



# Annual Report and Audited Financial Statements for the financial year ended 30 November 2022

## Muzinich Funds

Muzinich Americayield Fund

Muzinich Europeyield Fund

Muzinich Global High Yield Low Carbon Credit Fund

Muzinich Enhancedyield Short-Term Fund

Muzinich ShortDurationHighYield Fund

Muzinich Sustainable Credit Fund

Muzinich LongShortCreditYield Fund

Muzinich EmergingMarketsShortDuration Fund

Muzinich Global Tactical Credit Fund

Muzinich Asia Credit Opportunities Fund

Muzinich Emerging Market Corporate Debt Fund

Muzinich European Credit Alpha Fund

Muzinich Fixed Maturity 2024 Fund

Muzinich High Yield Bond 2024 Fund

Muzinich Global Short Duration Investment Grade Fund

Muzinich Dynamic Credit Income Fund

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## General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Muzinich Funds (the “Fund”) was constituted on 8 May 1998 as an open-ended umbrella unit trust.

The Fund is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “UCITS Regulations”).

At 30 November 2022, the Fund comprised of 16 active Sub-Funds (the “Sub-Funds”) and 1 Sub-Fund which terminated on 30 September 2021 but has not yet been revoked by the Central Bank. The names and launch dates are as follows:

Sub-Fund	Launch Date
Muzinich Americayield Fund	13 May 1998
Muzinich Europeyield Fund	15 June 2000
Muzinich Global High Yield Low Carbon Credit Fund*	25 July 2003
Muzinich Enhancedyield Short-Term Fund	26 November 2003
Muzinich ShortDurationHighYield Fund	4 October 2010
Muzinich Sustainable Credit Fund	14 May 2011
Muzinich LongShortCreditYield Fund	19 June 2012
Muzinich EmergingMarketsShortDuration Fund	22 July 2013
Muzinich Global Tactical Credit Fund	13 November 2013
Muzinich Asia Credit Opportunities Fund	11 November 2015
Muzinich Emerging Market Corporate Debt Fund	2 May 2017
Muzinich Fixed Maturity 2021 Fund**	11 September 2017
Muzinich European Credit Alpha Fund	31 October 2017
Muzinich Fixed Maturity 2024 Fund	29 November 2017
Muzinich High Yield Bond 2024 Fund	24 September 2018
Muzinich Global Short Duration Investment Grade Fund	9 July 2019
Muzinich Dynamic Credit Income Fund	28 April 2022

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

There is no cross liability between the Sub-Funds.

### Minimum subscriptions

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Americayield Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income R Units	CHF1,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary A Units	€1,000,000
	Hedged Euro Income A Units	€1,000,000

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Americayield Fund cont/d...</b>	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$1,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
	<b>Muzinich Europeyield Fund</b>	Hedged CHF Accumulation H Units
Hedged Euro Accumulation A Units		€1,000,000
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation P Units		€1,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Accumulation S Units		€100,000,000
Hedged Euro Income A Units		€1,000,000
Hedged Euro Income H Units		€5,000,000
Hedged Euro Income P Units		€1,000
Hedged Euro Income S Units		€100,000,000
Hedged GBP Accumulation A Units		GBP1,000,000
Hedged GBP Income A Units		GBP1,000,000
Hedged GBP Income S Units		GBP100,000,000
Hedged JPY Accumulation S Units		JPY10,000,000,000
Hedged SEK Accumulation R Units		SEK5,000
Hedged US\$ Accumulation A Units		US\$1,000,000
Hedged US\$ Accumulation H Units		US\$5,000,000
Hedged US\$ Accumulation R Units		US\$1,000
Hedged US\$ Accumulation S Units		US\$100,000,000
Hedged US\$ Income A Units		US\$1,000,000
Hedged US\$ Income S Units	US\$100,000,000	
<b>Muzinich Global High Yield Low Carbon Credit Fund*</b>	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary S Units	€100,000,000

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Global High Yield Low Carbon Credit Fund* cont/d...</b>	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged JPY Accumulation S Units	JPY10,000,000,000
	Hedged NOK Accumulation H Units	NOK25,000,000
	Hedged NOK Accumulation M Units	NOK500,000
	Hedged NOK Accumulation S Units	NOK500,000,000
	Hedged SEK Accumulation S Units	SEK500,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	<b>Muzinich Enhancedyield Short-Term Fund</b>	Hedged CHF Accumulation A Units
Hedged CHF Accumulation A1 Units		CHF100,000,000
Hedged CHF Accumulation H Units		CHF5,000,000
Hedged CHF Accumulation R Units		CHF1,000
Hedged CHF Income A Units		CHF20,000,000
Hedged CHF Income G Units		CHF100,000,000
Hedged Euro Accumulation A Units		€20,000,000
Hedged Euro Accumulation A1 Units		€100,000,000
Hedged Euro Accumulation G Units		€100,000,000
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation P Units		€1,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Accumulation R1 Units		€100,000,000
Hedged Euro Accumulation T Units		€1,000
Hedged Euro Discretionary A Units		€20,000,000
Hedged Euro Income A Units		€20,000,000
Hedged Euro Income A1 Units		€100,000,000
Hedged Euro Income G Units		€100,000,000
Hedged Euro Income H Units		€5,000,000
Hedged Euro Income P Units		€1,000
Hedged Euro Income R Units		€1,000
Hedged Euro Income R1 Units		€100,000,000
Hedged GBP Accumulation A Units		GBP20,000,000
Hedged GBP Accumulation G Units		GBP100,000,000
Hedged GBP Accumulation R Units		GBP1,000
Hedged GBP Income A Units		GBP20,000,000
Hedged GBP Income A1 Units		GBP100,000,000
Hedged GBP Income G Units		GBP100,000,000
Hedged GBP Income H Units		GBP5,000,000
Hedged JPY Income Y Units		JPY100,000,000
Hedged SGD Income R Units		SGD1,500
Hedged US\$ Accumulation A Units		US\$20,000,000

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>	Hedged US\$ Accumulation A1 Units	US\$100,000,000
	Hedged US\$ Accumulation G Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P Units	US\$1,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation R1 Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$20,000,000
	Hedged US\$ Income A1 Units	US\$100,000,000
	Hedged US\$ Income G Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income P1 Units	US\$1,000
	Hedged US\$ Income R Units	US\$1,000
	Hedged US\$ Income R1 Units	US\$100,000,000
	Hedged US\$ Monthly IRD Income R Units	US\$1,000
	<b>Muzinich ShortDurationHighYield Fund</b>	Hedged CAD Accumulation A Units
Hedged CHF Accumulation A Units		CHF1,000,000
Hedged CHF Accumulation H Units		CHF5,000,000
Hedged CHF Accumulation R Units		CHF1,000
Hedged CHF Accumulation S Units		CHF100,000,000
Hedged CHF Income H Units		CHF5,000,000
Hedged Euro Accumulation A Units		€1,000,000
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation P Units		€1,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Accumulation S Units		€100,000,000
Hedged Euro Income A Units		€1,000,000
Hedged Euro Income H (Quarterly) Units		€5,000,000
Hedged Euro Income H Units		€5,000,000
Hedged Euro Income R Units		€1,000
Hedged Euro Income S Units		€100,000,000
Hedged GBP Accumulation A Units		GBP1,000,000
Hedged GBP Accumulation H Units		GBP5,000,000
Hedged GBP Accumulation R Units		GBP1,000
Hedged GBP Discretionary S Units		GBP75,000,000
Hedged GBP Income A Units		GBP1,000,000
Hedged GBP Income H Units		GBP5,000,000
Hedged GBP Income R Units		GBP1,000
Hedged GBP Income S Units		GBP100,000,000
Hedged JPY Income S Units		JPY10,000,000,000
Hedged NOK Accumulation R Units		NOK5,000
Hedged SEK Accumulation R Units		SEK5,000
Hedged SGD Monthly Income R Units		SGD1,500
Hedged US\$ Accumulation A Units		US\$1,000,000

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich ShortDurationHighYield Fund cont/d...</b>	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P Units	US\$1,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$1,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
	Hedged US\$ Income S Units	US\$100,000,000
<b>Muzinich Sustainable Credit Fund</b>	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
Hedged US\$ Income S Units	US\$100,000,000	
<b>Muzinich LongShortCreditYield Fund</b>	Hedged CHF Accumulation E Units	CHF1,000,000
	Hedged CHF Accumulation N Units	CHF1,000,000
	Hedged CHF Accumulation NR Units	CHF1,000
	Hedged Euro Accumulation E Units	€1,000,000
	Hedged Euro Accumulation N Units	€1,000,000
	Hedged Euro Accumulation NA Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NJ Units	€1,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Income NR Units	€1,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation N Units	GBP1,000,000
	Hedged GBP Accumulation NR Units	GBP1,000
	Hedged GBP Income N Units	GBP1,000,000
	Hedged JPY Accumulation NJ Units	JPY100,000,000
	Hedged JPY Income NJ Units	JPY100,000,000
	Hedged NOK Accumulation N Units	NOK5,000,000

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription	
<b>Muzinich LongShortCreditYield Fund cont/d...</b>	Hedged US\$ Accumulation E Units	US\$1,000,000	
	Hedged US\$ Accumulation N Units	US\$1,000,000	
	Hedged US\$ Accumulation NA Units	US\$100,000,000	
	Hedged US\$ Accumulation NH Units	US\$5,000,000	
	Hedged US\$ Accumulation NJ Units	US\$1,000,000	
	Hedged US\$ Accumulation NR Units	US\$1,000	
	Hedged US\$ Income NR Units	US\$1,000	
	<b>Muzinich EmergingMarketsShortDuration Fund</b>	Hedged CHF Accumulation A Units	CHF1,000,000
Hedged CHF Accumulation H Units		CHF5,000,000	
Hedged CHF Accumulation S Units		CHF100,000,000	
Hedged Euro Accumulation A Units		€1,000,000	
Hedged Euro Accumulation G1 Units		€100,000,000	
Hedged Euro Accumulation H Units		€5,000,000	
Hedged Euro Accumulation P Units		€1,000	
Hedged Euro Accumulation R Units		€1,000	
Hedged Euro Accumulation S Units		€100,000,000	
Hedged Euro Income G Units		€100,000,000	
Hedged Euro Income S Units		€100,000,000	
Hedged GBP Accumulation A Units		GBP1,000,000	
Hedged GBP Accumulation G Units		GBP100,000,000	
Hedged GBP Accumulation H Units		GBP5,000,000	
Hedged GBP Accumulation S Units		GBP100,000,000	
Hedged GBP Income A Units		GBP1,000,000	
Hedged GBP Income G Units		GBP100,000,000	
Hedged GBP Income S Units		GBP100,000,000	
Hedged US\$ Accumulation A Units		US\$1,000,000	
Hedged US\$ Accumulation H Units		US\$5,000,000	
Hedged US\$ Accumulation P1 Units		US\$1,000	
Hedged US\$ Accumulation R Units		US\$1,000	
Hedged US\$ Accumulation S Units		US\$100,000,000	
Hedged US\$ Income G Units		US\$100,000,000	
Hedged US\$ Income R Monthly Units		US\$1,000	
Hedged US\$ Income R Units		US\$1,000	
<b>Muzinich Global Tactical Credit Fund</b>		Hedged AUD Accumulation R Units	AUD1,000
		Hedged AUD Accumulation X Units	AUD100,000,000
		Hedged AUD Income G3 Units	AUD100,000,000
		Hedged AUD Income H Units	AUD5,000,000
	Hedged CHF Accumulation R Units	CHF1,000	
	Hedged CHF Accumulation S Units	CHF100,000,000	
	Hedged CHF Income Founder Units	CHF100,000,000	
	Hedged CHF Income H Units	CHF5,000,000	
	Hedged CHF Income S Units	CHF100,000,000	
	Hedged Euro Accumulation A Units	€1,000,000	



## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Global Tactical Credit Fund cont/d...</b>	Hedged Euro Accumulation G Units	€100,000,000
	Hedged Euro Accumulation G2 Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income G2 Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged Euro Income X Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation G1 Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation X Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged GBP Income X Units	GBP100,000,000
	Hedged SGD Accumulation R Units	SGD1,500
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation G Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
Hedged US\$ Income Founder Units	US\$100,000,000	
Hedged US\$ Income G Units	US\$100,000,000	
Hedged US\$ Income H Units	US\$5,000,000	
Hedged US\$ Income P1 Units	US\$1,000	
Hedged US\$ Income R Units	US\$1,000	
Hedged US\$ Income S Units	US\$100,000,000	
<b>Muzinich Asia Credit Opportunities Fund</b>	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Asia Credit Opportunities Fund cont/d...</b>	Hedged GBP Income H Units	GBP5,000,000
	Hedged NOK Accumulation Founder Units	NOK500,000,000
	Hedged SEK Accumulation A Units	SEK5,000,000
	Hedged SEK Accumulation Founder Units	SEK500,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
<b>Muzinich Emerging Market Corporate Debt Fund</b>	Hedged AUD Income Founder (Quarterly) Units	AUD100,000,000
	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Unhedged JPY Accumulation Founder Units	JPY10,000,000,000
<b>Muzinich European Credit Alpha Fund</b>	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Accumulation NS Units	€100,000,000
	Hedged Euro Accumulation NX Units	€100,000,000
	Hedged Euro Income NG Units	€100,000,000
	Hedged JPY Accumulation Founder Units	JPY10,000,000,000
	Hedged SEK Accumulation NS Units	SEK500,000,000
	Hedged US\$ Accumulation NH Units	US\$5,000,000
<b>Muzinich Fixed Maturity 2024 Fund</b>	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Income P Units	€1,000
<b>Muzinich High Yield Bond 2024 Fund</b>	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
<b>Muzinich Global Short Duration Investment Grade Fund</b>	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Global Short Duration Investment Grade Fund cont/d...</b>	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	<b>Muzinich Dynamic Credit Income Fund**</b>	Hedged GBP Accumulation Founder Units
Hedged GBP Income Founder Units		GBP100,000,000
Hedged US\$ Accumulation H Units		US\$5,000,000
Hedged US\$ Accumulation X Units		US\$100,000,000

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

### Prices

The prices for buying and selling Units in the Sub-Funds are represented by the Net Asset Value (“NAV”) per Unit. A subscription fee not exceeding 5% of the NAV per Unit may be added to the total subscription amount and the resultant sum shall be rounded up to the nearest cent. The subscription fee shall be paid to Muzinich & Co. (Ireland) Limited (the “Manager”), or to any placing or sales agent, or agents or distributors appointed by the Manager, for its or their absolute use and benefit and shall not form part of the net assets of the relevant Sub-Fund.

The Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

### Dealing

The Dealing Day for all Sub-Funds is each Business Day. Applications for subscriptions for all Sub-Funds must be received by the Administrator at its registered office no later than 4.00pm (Irish time) on the relevant Dealing Day. Requests for redemptions of Units in all Sub-Funds with the exception of Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund must be received by the Administrator at its registered office no later than 4.00pm (Irish time) on the relevant Dealing Day. For Muzinich LongShortCreditYield and Muzinich European Credit Alpha Fund requests for redemptions must be received by the Administrator at its registered office no later than 4.00 p.m. (Irish time) one Business Day prior to the relevant Dealing Day.

Any application received after the time aforesaid shall be deemed to be made in respect of the next Dealing Day following such relevant Dealing Day. The deadline for receipt of subscription monies is 4.00pm (Irish time), three Business Days after the relevant Dealing Day.

## General Information cont/d...

### Dealing cont/d...

Application and redemption requests should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Tel: +353-1-853-8693

Fax: +353-1-523-3710

### Distributions

The Manager will determine the distribution policy of each Class of Units in accordance with the criteria as set out in the Supplement of the Sub-Fund. The distributions will normally be paid in or around June and December of each year. Please refer to Note 10 for total distributions made by each Sub-Fund during the financial year.

The following table illustrates the distributions that were paid over the last 2 financial years by each Sub-Fund:

#### Muzinich Americayield Fund

Date paid	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income R Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units
8 June 2021	CHF2.4558	CHF1.6972	€2.5569	€2.0553	€1.7138
8 December 2021	CHF2.3874	CHF1.6341	€2.5754	€2.0771	€1.7223
10 June 2022	CHF2.4199	CHF1.6803	€2.5553	€2.0495	€1.7342
8 December 2022*	CHF2.2540	CHF1.5921	€2.3872	€1.9049	€1.6563

Date paid	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income A Units
8 June 2021	€1.8787	€2.4960	GBP2.0574	GBP2.3948	US\$2.1508
8 December 2021	€1.8817	€2.5243	GBP2.1112	GBP2.4690	US\$2.0661
10 June 2022	€1.8881	€2.4885	GBP2.1304	GBP2.4774	US\$2.0813
8 December 2022*	€1.7813	€2.3083	GBP1.9911	GBP2.2967	US\$2.0593

Date paid	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units	Total Distribution
8 June 2021	-	US\$1.9546	US\$20,671,636
8 December 2021	US\$0.0868	US\$1.8676	US\$18,396,949
10 June 2022	US\$2.4440	US\$1.8983	US\$15,829,976
8 December 2022*	US\$2.3970	US\$1.9048	US\$11,843,245

#### Muzinich Europeyield Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units
8 June 2021	€1.1606	-	€1.0367	€1.6413	GBP1.5136
8 December 2021	€1.1934	€1.6438	€1.0881	€1.6815	GBP1.5862
10 June 2022	€1.1889	-	€1.1054	€1.6645	GBP1.6067
8 December 2022*	€1.0500	-	€0.9684	€1.4742	GBP1.4197

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Europeyield Fund cont/d...

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income S Units	Total Distribution
8 June 2021	GBP1.6379	US\$1.6312	US\$1.7286	€1,776,681
8 December 2021	GBP1.7117	US\$1.6040	US\$1.6903	€1,742,169
10 June 2022	GBP1.7210	US\$1.6307	US\$1.6951	€1,645,336
8 December 2022*	GBP1.5262	US\$1.7000	US\$1.5911	€1,405,808

#### Muzinich Global High Yield Low Carbon Credit Fund\*\*

Date paid	Distribution per Hedged Euro Discretionary S Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units	Total Distribution
8 June 2021	€2.2675	€2.3858	GBP2.0786	GBP1.8746	US\$1,425,518
8 December 2021	€2.3007	€2.4170	GBP2.1401	GBP2.4034	US\$998,776
10 June 2022	€2.1163	€2.2233	GBP2.0065	GBP2.2521	US\$783,053
8 December 2022*	€1.8489	€1.9374	GBP1.7346	GBP1.9690	US\$618,596

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Enhancedyield Short-Term Fund

Date paid	Distribution per Hedged CHF Income A Units	Distribution per Hedged CHF Income G Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income A1 Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	€2.8928	-	-
8 June 2021	CHF1.5453	CHF1.5433	-	€1.3329	€1.5606
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	CHF1.4418	CHF1.4392	-	€1.2927	€1.5136
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	€2.8270	-	-
10 June 2022	CHF1.5018	CHF1.4971	-	€1.3127	€1.5343
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022*	CHF1.4960	CHF1.4894	-	€1.3028	€1.5223

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Enhancedyield Short-Term Fund cont/d...

Date paid	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income R1 Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	€1.4960	€1.4512	€1.1566	€1.2208	€1.4049
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	€1.4523	€1.4072	€1.1265	€1.1803	€1.3631
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	€1.4710	€1.4292	€1.1615	€1.2062	€1.3903
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022*	€1.4591	€1.4189	€1.1712	€1.2029	€1.3839

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Enhancedyield Short-Term Fund cont/d...

Date paid	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income A1 Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged HKD Monthly IRD Income R Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	GBP1.3891	GBP1.5379	GBP1.5086	GBP1.4767	-
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	GBP1.3737	GBP1.5228	GBP1.4942	GBP1.4589	-
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	GBP1.4198	GBP1.5709	GBP1.5415	GBP1.5092	-
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	HKD0.3793
9 September 2022	-	-	-	-	HKD0.3570
11 October 2022	-	-	-	-	HKD0.3800
8 November 2022	-	-	-	-	HKD0.4335
8 December 2022*	GBP1.4105	GBP1.5847	GBP1.5294	GBP1.4991	HKD0.3957



## General Information cont/d...

### Distributions cont/d...

#### Muzinich Enhancedyield Short-Term Fund cont/d...

Date paid	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged SGD Monthly IRD Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income A1 Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	JPY157.1020	SGD1.3773	-	US\$1.5699	US\$1.6030
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	JPY143.5430	SGD1.3015	-	US\$1.4521	US\$1.4928
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	JPY155.7451	SGD1.3387	-	US\$1.4974	US\$1.5263
11 July 2022	-	-	-	-	-
8 August 2022	-	-	SGD0.3869	-	-
9 September 2022	-	-	SGD0.3972	-	-
11 October 2022	-	-	SGD0.3875	-	-
8 November 2022	-	-	SGD0.3989	-	-
8 December 2022*	JPY150.6202	SGD1.3769	SGD0.3992	US\$1.5733	US\$1.5979

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Enhancedyield Short-Term Fund cont/d...

Date paid	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income P1 Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income R1 Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	US\$1.6357	US\$1.5764	US\$1.2172	US\$1.4267	US\$1.4451
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	US\$1.5134	US\$1.4606	US\$1.1296	US\$1.3154	US\$1.3389
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	US\$1.5573	US\$1.5067	US\$1.1864	US\$1.3650	US\$1.3866
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022*	US\$1.6361	US\$1.5818	US\$1.2617	US\$1.4407	US\$1.4611

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Enhancedyield Short-Term Fund cont/d...

Date paid	Distribution per Hedged US\$ Monthly IRD Income R Units	Total Distribution
11 January 2021	US\$0.2534	€124
8 February 2021	US\$0.2325	€115
8 March 2021	US\$0.2064	€102
12 April 2021	US\$0.2358	€120
11 May 2021	US\$0.2180	€1,006,866
8 June 2021	US\$0.2258	€12,396,428
9 July 2021	US\$0.2085	€106
9 August 2021	US\$0.2278	€116
9 September 2021	US\$0.2255	€115
8 October 2021	US\$0.2120	€110
8 November 2021	US\$0.2263	€509
8 December 2021	US\$0.2242	€12,999,900
11 January 2022	US\$0.2355	€125
8 February 2022	US\$0.2159	€116
8 March 2022	US\$0.1996	€107
8 April 2022	US\$0.2587	€140
10 May 2022	US\$0.2358	€1,011,374
10 June 2022	US\$0.3550	€13,740,219
11 July 2022	US\$0.3390	€1,217
8 August 2022	US\$0.4304	€1,509
9 September 2022	US\$0.4079	€1,329
11 October 2022	US\$0.4027	€1,449
8 November 2022	US\$0.4149	€1,638
8 December 2022*	US\$0.4114	€12,085,640

## General Information cont/d...

### Distributions cont/d...

#### Muzinich ShortDurationHighYield Fund

Date paid	Distribution per Hedged CHF Income H Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H (Quarterly) Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	€1.0578	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	CHF1.8904	€1.7149	€1.0282	€1.7982	€1.6136
9 July 2021	-	-	-	-	-
10 August 2021	-	-	-	-	-
9 September 2021	-	-	€1.1097	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	CHF1.9300	€1.8137	€1.0552	€1.9172	€1.7249
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	€1.0170	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	CHF1.9773	€1.8222	€1.0846	€1.9043	€1.7226
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	€1.1227	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022*	CHF1.9245	€1.7770	€1.0421	€1.8501	€1.6902

## General Information cont/d...

### Distributions cont/d...

#### Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Discretionary S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income R Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	€1.8438	GBP2.0002	GBP1.7442	GBP1.8613	GBP1.6320
9 July 2021	-	-	-	-	-
10 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	€1.9659	GBP2.0002	GBP1.8973	GBP2.0234	GBP1.7780
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	€1.9506	GBP2.0002	GBP1.9232	GBP2.0459	GBP1.8082
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022*	€1.8917	GBP2.0002	GBP1.8773	GBP1.9916	GBP1.7761

## General Information cont/d...

### Distributions cont/d...

#### Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged JPY Income S Units	Distribution per Hedged SGD Monthly Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income H Units
11 January 2021	-	-	SGD0.3180	-	-
8 February 2021	-	-	SGD0.2966	-	-
8 March 2021	-	-	SGD0.2989	-	-
12 April 2021	-	-	SGD0.3165	-	-
11 May 2021	-	-	SGD0.2984	-	-
8 June 2021	GBP1.9491	JPY0.0192	SGD0.2941	US\$1.9388	US\$2.0445
9 July 2021	-	-	SGD0.3054	-	-
10 August 2021	-	-	SGD0.3580	-	-
9 September 2021	-	-	SGD0.3129	-	-
8 October 2021	-	-	SGD0.2888	-	-
8 November 2021	-	-	SGD0.3114	-	-
8 December 2021	GBP2.1193	JPY0.0206	SGD0.3064	US\$1.9743	US\$2.0781
11 January 2022	-	-	SGD0.3160	-	-
8 February 2022	-	-	SGD0.3107	-	-
8 March 2022	-	-	SGD0.2953	-	-
8 April 2022	-	-	SGD0.3321	-	-
10 May 2022	-	-	SGD0.3150	-	-
10 June 2022	GBP2.1410	JPY0.0204	SGD0.3365	US\$1.9969	US\$2.0964
11 July 2022	-	-	SGD0.3120	-	-
8 August 2022	-	-	SGD0.3384	-	-
9 September 2022	-	-	SGD0.3459	-	-
11 October 2022	-	-	SGD0.3216	-	-
8 November 2022	-	-	SGD0.3583	-	-
8 December 2022*	GBP2.0805	-	SGD0.3028	US\$2.0640	US\$2.1622

## General Information cont/d...

### Distributions cont/d...

#### Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
11 January 2021	-	-	US\$390
8 February 2021	-	-	US\$363
8 March 2021	-	-	US\$607,722
12 April 2021	-	-	US\$1,077
11 May 2021	-	-	US\$1,025
8 June 2021	US\$1.8299	US\$2.1166	US\$9,234,907
9 July 2021	-	-	US\$1,039
10 August 2021	-	-	US\$1,209
9 September 2021	-	-	US\$690,274
8 October 2021	-	-	US\$972
8 November 2021	-	-	US\$1,056
8 December 2021	US\$1.8640	US\$2.1513	US\$10,160,319
11 January 2022	-	-	US\$1,072
8 February 2022	-	-	US\$1,050
8 March 2022	-	-	US\$720,591
8 April 2022	-	-	US\$1,122
10 May 2022	-	-	US\$1,043
10 June 2022	US\$1.8922	US\$2.1701	US\$8,260,462
11 July 2022	-	-	US\$1,025
8 August 2022	-	-	US\$1,119
9 September 2022	-	-	US\$753,606
11 October 2022	-	-	US\$1,025
8 November 2022	-	-	US\$1,158
8 December 2022*	US\$1.9671	US\$2.2308	US\$7,426,330

#### Muzinich Sustainable Credit Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units
8 June 2021	€0.9944	€1.1708	€1.0793	€0.6243	€0.7779
8 December 2021	€1.1374	€1.3137	€1.2197	€0.7606	€0.9156
10 June 2022	€1.2751	€1.4402	€1.3490	€0.9159	€1.0634
8 December 2022*	€1.3353	€1.4861	€1.4033	€1.0033	€1.1386

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
8 June 2021	€1.1323	GBP1.2148	US\$0.8781	US\$1.2755	€1,563,599
8 December 2021	€1.2702	GBP1.3920	US\$0.9860	US\$1.3681	€1,837,207
10 June 2022	€1.3952	GBP1.5577	US\$1.1637	US\$1.5290	€1,901,142
8 December 2022*	€1.4450	GBP1.6111	US\$1.3146	US\$1.6699	€1,864,198

## General Information cont/d...

### Distributions cont/d...

#### Muzinich LongShortCreditYield Fund

Date paid	Distribution per Hedged Euro Income N Units	Distribution per Hedged Euro Income NR Units	Distribution per Hedged GBP Income N Units	Distribution per Hedged JPY Income NJ Units	Distribution per Hedged US\$ Income NR Units	Total Distribution
8 June 2021	€1.1656	€1.6791	-	-	US\$1.7204	US\$328,761
8 December 2021	-	€1.9723	GBP1.7555	-	US\$2.1727	US\$245,058
10 June 2022	-	€1.5823	GBP2.1460	JPY0.0165	US\$1.7225	US\$635,696
8 December 2022*	-	€1.2021	GBP1.6575	JPY0.0170	US\$1.3845	US\$518,425

#### Muzinich EmergingMarketsShortDuration Fund

Date paid	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income S Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	€1.9237	€1.6567	GBP1.5853	GBP1.8521	-
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	€2.0970	€1.7267	GBP1.6829	GBP1.9668	-
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	€2.0680	€1.7051	GBP1.7007	GBP1.9728	GBP1.5644
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022*	€1.9423	€1.6070	GBP1.6130	GBP1.8553	GBP2.0449



## General Information cont/d...

### Distributions cont/d...

#### Muzinich EmergingMarketsShortDuration Fund cont/d...

Date paid	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income R Monthly Units	Distribution per Hedged US\$ Income R Units	Total Distribution
11 January 2021	-	US\$0.2862	-	US\$6,236
8 February 2021	-	US\$0.2875	-	US\$6,682
8 March 2021	-	US\$0.2611	-	US\$6,068
12 April 2021	-	US\$0.3142	-	US\$7,301
11 May 2021	-	US\$0.2730	-	US\$6,291
8 June 2021	US\$1.8831	US\$0.2918	US\$0.8326	US\$3,013,162
9 July 2021	-	US\$0.2723	-	US\$3,897
9 August 2021	-	US\$0.2985	-	US\$4,272
9 September 2021	-	US\$0.2965	-	US\$4,244
8 October 2021	-	US\$0.2715	-	US\$3,887
8 November 2021	-	US\$0.2943	-	US\$4,212
8 December 2021	US\$2.0264	US\$0.2733	US\$1.6506	US\$3,210,099
11 January 2022	-	US\$0.3153	-	US\$4,207
8 February 2022	-	US\$0.2657	-	US\$3,161
8 March 2022	-	US\$0.2594	-	US\$3,085
8 April 2022	-	US\$0.3044	-	US\$3,621
10 May 2022	-	US\$0.2732	-	US\$3,250
10 June 2022	US\$2.0249	US\$0.3097	US\$1.7069	US\$2,584,846
11 July 2022	-	US\$0.2927	-	US\$3,481
8 August 2022	-	US\$0.3073	-	US\$3,655
9 September 2022	-	US\$0.2821	-	US\$3,356
11 October 2022	-	US\$0.2668	-	US\$2,786
8 November 2022	-	US\$0.3072	-	US\$3,209
8 December 2022*	US\$2.0160	US\$0.2811	US\$1.6879	US\$3,594,169

#### Muzinich Global Tactical Credit Fund

Date paid	Distribution per Hedged AUD Income G3 Units	Distribution per Hedged AUD Income H Units	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income S Units
8 June 2021	AUD0.7589	-	CHF1.4366	CHF1.4073	CHF1.3656
8 December 2021	AUD1.4783	AUD0.7548	CHF1.4385	CHF1.4136	CHF1.3655
10 June 2022	AUD1.1558	AUD1.1479	CHF1.2014	CHF1.1607	CHF1.1290
8 December 2022*	AUD1.0823	AUD1.0715	CHF1.0669	CHF1.0312	CHF1.0034

Date paid	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income G2 Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units
8 June 2021	€1.4861	€1.5326	€1.6215	€1.4333	€1.0107
8 December 2021	€1.5473	€1.5947	€1.6729	€1.4999	€1.0750
10 June 2022	€1.2595	€1.2917	€1.3826	€1.2017	€0.8145
8 December 2022*	€1.1113	€1.1396	€1.2231	€1.0599	€0.7168

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged Euro Income X Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units
8 June 2021	€1.4291	€1.6796	GBP1.5477	GBP1.5468	GBP1.3956
8 December 2021	€1.4866	€1.7494	GBP1.6417	GBP1.6403	GBP1.4792
10 June 2022	€1.1983	€1.4463	GBP1.3605	GBP1.3527	GBP1.2060
8 December 2022*	€1.0588	€1.2762	GBP1.1997	GBP1.1931	GBP1.0630

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged GBP Income X Units	Distribution per Hedged US\$ Income Founder Units	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income H Units
8 June 2021	GBP1.4409	GBP1.7505	US\$1.6928	US\$1.5667	US\$1.5319
8 December 2021	GBP1.5277	GBP1.8587	US\$1.6802	US\$1.5541	US\$1.5180
10 June 2022	GBP1.2527	GBP1.5628	US\$1.3869	US\$1.2756	US\$1.2322
8 December 2022*	GBP1.1050	-	US\$1.3046	US\$1.2012	US\$1.1588

Date paid	Distribution per Hedged US\$ Income P1 Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
8 June 2021	US\$0.8664	US\$1.1248	US\$1.5737	US\$28,797,699
8 December 2021	US\$0.8549	US\$1.1357	US\$1.5614	US\$29,510,845
10 June 2022	US\$0.6091	US\$0.8691	US\$1.2742	US\$22,618,116
8 December 2022*	US\$0.5691	US\$0.8111	US\$1.2001	US\$19,942,914

#### Muzinich Asia Credit Opportunities Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
8 June 2021	€1.8787	-	GBP2.1667	GBP2.1996	US\$2.3636	US\$3,525,655
8 December 2021	€1.7498	€0.2116	GBP2.0846	GBP2.1066	US\$2.1263	US\$2,942,071
10 June 2022	€1.7390	€2.2566	GBP2.0791	GBP2.1164	US\$2.1155	US\$4,453,575
8 December 2022*	€1.4465	€1.8643	GBP1.7129	GBP1.7335	US\$1.8371	US\$1,806,540

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Emerging Market Corporate Debt Fund

Date paid	Distribution per Hedged AUD Income Founder (Quarterly) Units	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
8 June 2021	AUD0.3979	CHF1.9524	€1.9720	GBP1.9970	US\$2.1772	US\$3,948,928
9 September 2021	AUD1.1429	-	-	-	-	US\$282,151
8 December 2021	AUD1.0727	CHF2.0265	€2.1282	GBP2.1955	US\$2.2389	US\$3,610,155
8 March 2022	AUD0.9426	-	-	-	-	US\$458,548
10 June 2022	AUD0.9483	CHF1.8020	€1.8436	GBP1.9364	US\$1.9700	US\$3,992,875
9 September 2022	AUD0.9627	-	-	-	-	US\$419,945
8 December 2022*	AUD0.9085	CHF1.7015	€1.7347	GBP1.8238	US\$1.9670	US\$3,528,568

#### Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
8 June 2021	€1.5261	€800,066
8 December 2021	€2.2172	€1,330,742
10 June 2022	€1.6703	€1,062,440
8 December 2022*	€1.4420	€867,207

#### Muzinich Fixed Maturity 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Total Distribution
8 June 2021	€0.9714	€1,818,738
8 December 2021	€0.9332	€1,709,655
10 June 2022	€0.8576	€2,175,125
8 December 2022*	€0.8893	€3,002,996

#### Muzinich High Yield Bond 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
8 June 2021	€1.0953	€1.0903	€2,766,383
8 December 2021	€0.9540	€0.9479	€2,332,351
10 June 2022	€0.8885	€0.8867	€2,757,604
8 December 2022*	€1.0389	€1.0348	€4,109,877

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Global Short Duration Investment Grade Fund

Date paid	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units
8 June 2021	€1.2592	€1.2063	GBP1.2519	GBP1.1963	US\$1.3034
8 December 2021	€1.3881	€1.3358	GBP1.4064	GBP1.3500	US\$1.3743
10 June 2022	€1.3545	€1.3050	GBP1.3981	GBP1.3419	US\$1.3641
8 December 2022*	€1.4133	€1.3868	GBP1.4621	GBP1.4285	US\$1.5062

Date paid	Distribution per Hedged US\$ Income H Units	Total Distribution
8 June 2021	US\$1.2349	€4,903,327
8 December 2021	US\$1.3053	€6,577,849
10 June 2022	US\$1.2959	€5,691,079
8 December 2022*	US\$1.4569	€6,967,261

#### Muzinich Dynamic Credit Income Fund\*\*\*

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
8 December 2022*	GBP1.8094	US\$393,425

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

### Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm’s length; and b) in the best interest of the Unitholders of the UCITS”.

As required under UCITS Regulation 78.4, the Directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### Significant events during the financial year

Details of any significant events during the financial year are disclosed in Note 22 to the financial statements.

### Significant events after the financial year end

Details of any significant events after the financial year end are disclosed in Note 23 to the financial statements.

## General Information cont/d...

### Corporate Governance Code

### Statement of Compliance

The Board of Directors of the Manager has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds (“IF”), the text of which is available from the IF website, “<http://www.irishfunds.ie>”. The Fund has been in compliance with the Corporate Governance Code during the financial year ended 30 November 2022.

## Statement of Responsibilities of the Manager

The Manager of the Fund is required by the UCITS Regulations to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period, the profit or loss and the movement in net assets attributable to Unitholders resulting from operations for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is also required to manage the Fund in accordance with the Trust Deed and the UCITS Regulations. The Manager is also responsible with respect to its duties under the Unit Trusts Act, 1990 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations the assets of the Fund shall be entrusted to the Depositary for safe-keeping. The Manager has appointed State Street Custodial Services (Ireland) Limited to act as Depositary for the Fund.

**Muzinich & Co. (Ireland) Limited**

## Report of the Depositary to the Unitholders of Muzinich Funds

We have enquired into the conduct of the Manager in respect of the Muzinich Funds (the “Trust”) for the financial year ended 30 November 2022, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders of the Trust as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust’s Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Trust has been managed during the year in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Trust Deed by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

**Date: 23 March 2023**

## Investment Manager's Report for the financial year ended 30 November 2022

### Financial Markets in the Period

Investors are likely pleased to see this reporting period (30 November 2021 - 30 November 2022) recede well into the rear-view mirror. Throughout the reporting period, in order to fight accelerating inflation, most key global central banks aggressively tightened, delivering fixed income pain, especially to the highest quality, most rate-sensitive paper. At the other end of the spectrum, the lowest rated high yield ("HY") paper declined more than higher rated HY, especially late in the period as investors started to fear potential recessionary consequences of central bank tightening. Nevertheless, no space provided refuge as the mantra of many investors became "don't fight the Fed" (meaning the US Federal Reserve ("Fed") or any other central bank dedicated to inflation taming in 2022)." Emerging markets ("EM") also lagged for most of the reporting period, led downward by restrictive COVID and monetary policy in China. Brief summer and year-end rallies in the US—especially in US HY in October and November—punctuated the market's gloom as investors sought to capture the market's lower valuations for good quality credits, believing that ultimately fundamentals would succeed in the longer term and that yields—which were pricing in elevated default rates not likely to materialise—were too attractive to pass up. Overall, corporate markets of all ratings delivered extraordinary volatility despite the fact that credit conditions remained generally benign across corporate fixed income. While the reporting period ended with global credit starting to show discounts below par and some attractive yields, investors, in our view, finished the reporting period with fear that overtightening by central banks might still lead to recession. For the most part, this reporting period was all—or at least mostly—about rates. However, looking ahead, we believe individual credit selection skills will be pushed to the forefront should credit spreads continue to decompress across the ratings spectrum.

References to returns refer to gross returns. Net returns will be reduced by fees and expenses and will vary by unit class. Reference returns refer to returns in the base currency of each fund relative to a currency-similar market indicator.

### Muzinich Americayield Fund

In this challenging environment, the Fund declined and underperformed its indicative index, the ICE BofA B/BB US Non-Financial Cash Pay High Yield Constrained Index ("JC4N"). The increase in Treasury yields during most of the reporting period meant that, once again, there were very few places to hide from a rates perspective. We continued to favour defensive sectors and secured paper, however, towards the end of the reporting period, we began to selectively consider cyclical sectors/companies with exceptional balance sheets and/or refinancing levers at attractive valuations. On a sector basis, the Fund benefitted from strong credit selection of leisure and energy bonds, as well as an underweight of healthcare bonds. Conversely, exposure to select automotive & auto parts bonds detracted from relative performance. At the end of the reporting period, energy is the largest sector exposure, largely concentrated in BB rated credits with rising star potential and/or greater exposure to midstream and natural gas end markets, which we believe have greater staying power over the medium term. Over the reporting period, an underweight of CC+ rated credit and strong credit selection of BB- rated credit most significantly benefitted Fund performance. By duration, an underweight of 7-10+ years duration bonds helped bolster returns. Looking forward, we do not believe that rates should be anything like the headwinds they were during this reporting period, however, geopolitical uncertainty (i.e., Ukraine/Russia, China, etc.) and structural inflationary elements (e.g., labor) might lead the market to conclude that it is overly estimating a Fed pivot. We also note that the forces which might cause rates to decline rapidly could likely push spreads wider than our base case. In this uncertain environment, we believe that careful idiosyncratic credit selection will lead the market.

### Muzinich Europeyield Fund

In this environment, the Fund declined but outperformed the indicative ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index ("HP4N"). On a sector basis, the Fund benefitted from strong credit selection in technology, services, and leisure. Conversely, exposure to select automotive/auto parts bonds acted as a drag. We continue to prefer the more defensive sectors (i.e., telecommunications, cable/satellite TV, healthcare, etc.). We remain cautious (despite elevated yields) on the European retail sector and other sectors exposed to the limited discretionary spending power of European consumers. On the duration front, strong credit selection across the 0-3 years duration range bolstered relative returns. An underweight of shortest duration bonds (0-1 years duration) further benefitted returns. Over the reporting period, we



## Investment Manager's Report for the financial year ended 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

increased the average quality of the portfolio; we have increased our exposure to BB and BBB rated bonds and reduced our previous overweight of single-B rated credit to prepare for a more challenging environment for refinancing and balance sheet quality. Our reduction of single-B rated credit was further motivated by the relatively low spread premium versus BB or BBB rated bonds, and the expected pressure on corporate earnings ahead. We have also cultivated some IG exposure as a cash proxy. This is made up of rising stars, attractive corporate hybrids in more defensive sectors (e.g., utilities and energy), senior bonds from European banks and real estate issuers that look compelling after the recent sector sell-off, and very short-dated IG bonds. We are planning to participate actively in the new issue market as we find attractively priced offerings with higher coupons.

### Muzinich Global High Yield Low Carbon Credit Fund\*

In this environment, the Fund declined but outperformed its indicative reference index, the ICE BofA Global High Yield Constrained Index ("HWOC"). The Fund's introduction of specific ESG criteria, as well as the incorporation of the sustainable objective of assisting in the transition to a low carbon economy in February 2022, was quite timely and worked to the Fund's advantage. As a result of this change, we effectively sidestepped the energy sector's challenges with Russian and Russian-related energy holdings, which more than offset any perceived benefits from rising oil prices. The Fund also benefitted from strong credit selection of homebuilders/real estate bonds and healthcare bonds, as well as an underweight of telecommunications bonds. Conversely, our exposure to select banking and services bonds acted as a drag on relative performance. In the rising rate environment, our shorter duration holdings outperformed, with strong credit selection across the 0-3 years duration range most meaningfully bolstering relative performance. From a rating standpoint, an underweight of CCC+ rated bonds and strong credit selection of BB and B rated credit bolstered relative performance, while exposure to select BB- rated bonds detracted from returns. Our decision to reduce the Fund's Chinese HY exposure (where we have underweight positioning vs. the reference index), along with the decision to recycle this exposure into Indian HY exposure, further benefitted relative performance. The Fund's investment policy update in February 2022 included the introduction of strict minimum standards with respect to ESG scores. The Fund adopted an explicit low carbon approach, underpinned by a more ambitious carbon efficiency target, which drives significantly reduced exposure to the most carbon intensive businesses (i.e., fossil fuel extraction and fossil fuel-based energy generation) relative to its reference index. The Fund's name was changed from the Muzinich Global High Yield Fund to the Muzinich Global High Yield Low Carbon Credit Fund to reflect this new low carbon objective.

\*The Fund's name changed from Muzinich Global High Yield Fund to Muzinich Global High Yield Low Carbon Fund as of 1 February 2022.

### Muzinich Enhancedyield Short-Term Fund

During this challenging reporting period, the Fund declined and underperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index ("G1D0"). Underperformance was primarily due to wider spreads resulting from global geopolitical and macroeconomic uncertainty, and higher rates as central banks moved to combat inflation by tightening monetary policy. However, the Fund's rates hedges and shorter duration bias helped protect the Fund from the more significant drawdowns experienced by broader credit markets. During the first half of the reporting period, we built up the Fund's US dollar allocation to protect the portfolio from geopolitical issues and tensions within Europe - including the Russia/Ukraine conflict. At that time, we also believed that the US economy appeared healthier than Europe's, and that the Fed was further ahead in its rate hiking program than the European Central Bank ("ECB"). During the second half of the reporting period, we began rotating the portfolio back into Euro denominated bonds - notably within the IG segment, and away from US dollar denominated holdings on the back of an increasingly attractive spread pick up and moderate credit risk in European IG. Towards the end of the reporting period, we took advantage of well-valued opportunities across the automotives & auto parts sector, the homebuilders/real estate sector, and the airlines sector, where we believe fundamentals appear stronger than valuations might portray (e.g., airlines reported notably strong third quarter 2022 earnings). We also deployed cash into diversified financials. Given the strategy's crossover

## Investment Manager's Report for the financial year ended 30 November 2022 cont/d...

### Muzinich Enhanced Yield Short-Term Fund cont/d...

profile, the Fund has an allocation to HY. However, in light of the growing uncertainty in the macroeconomic backdrop, we scaled back our HY holdings on the back of increased credit risk. This included reducing the single B allocation, given an increased potential for rising default rates in the lower rated part of the credit market. We expect further reductions on the horizon.

### Muzinich Short Duration High Yield Fund

Over the reporting period, the Fund declined, but demonstrated its ability to protect capital in these challenging markets as it only experienced one third of the broader market drawdown (as indicated by the ICE BofA US Cash Pay High Yield Index - "JOA0"). These results reflect the Fund's considerably shorter duration and higher quality selection vs. the broad market. Over the course of the reporting period, we increasingly positioned the Fund more conservatively. We increased exposure to BB rated credit and raised secured paper allocation. We aggressively brought duration-to-worst ("DTW") back towards our long-term <2 years duration goal. We have also taken advantage of more challenging liquidity in European high yield ("HY") markets to add US-centric credit exposure in "pari passu" euro-denominated bonds at wider spreads. Over the reporting period, we maintained mostly stable positioning in our top sectors. By sector, recovery and commodity sectors outperformed. During this period, we saw that previous ballasts (e.g., healthcare & cable), carried more risk in an environment of elevated costs and increased competition. While we increased the Fund's energy exposure earlier in the reporting period (given the improving credit quality of the sector), SDHY remains significantly underweight energy vs. the broad HY market given underlying volatility. Our increased energy exposure has largely been concentrated in BB rated credits with rising star potential and/or greater exposure to midstream and natural gas end markets, which we believe have greater staying power over the medium term. Towards the end of the reporting period, we increased allocations to financials as we have found the opportunity to buy cross-over aircraft lessors at attractive levels. We expect these companies to benefit from extended supply chain issuers in new aircraft builds for the near-to-medium term. We believe the Fund's defensive skew should continue to position it well for coming challenges.

### Muzinich Sustainable Credit Fund

The Fund declined but strongly outperformed the Bloomberg Barclays Global Aggregate Corporate Total Return Index hedged EUR ("LGCPTREH"), the indicative market for the Sustainable Credit Fund. In what was a difficult period for credit markets, the Fund's more conservative positioning and utilisation of credit and interest rate hedges helped preserve capital during periods of particularly heightened volatility. While the Russia/Ukraine conflict was an ongoing theme throughout the period, the impact on portfolio holdings was most acutely felt during the first quarter of 2022. We saw large intraday swings in March that made trading difficult. Given increasing concerns around the situation in Russia and the likelihood of sanctions on Russian names, we exited our Russian holdings in early March. In April, the Fund began moving from EUR and GBP denominated bonds into USD denominated holdings. In our view this move better protected the portfolio from further rate rises, reduced exposure to the knock-on effects of the Russia/Ukraine conflict, and delivered the same yield on a currency hedged basis. This strategy culminated in June, resulting in a 10% increase in USD bonds. In July, we began reversing the trend and started increasing our exposure to Euro denominated bonds, swapping out of US denominated issuers, notably within IG, on the back of attractive valuations. This is a theme we continued throughout the rest of the reporting period. We also reduced the Fund's exposure to HY due to increasing concerns regarding the deteriorating macroeconomic backdrop; while moving up in quality, we specifically reduced our single-B allocation. As would be expected in a rate driven environment, the shortest duration holdings were among the best performers over the reporting period.

### Muzinich Long Short Credit Yield Fund

In this challenging environment for US high yield, the Fund used its range of tools and strong credit selection to help contain the market's downward pressure, resulting in the Fund declining, but preserving capital far better than the US high yield market and exhibiting far less volatility than the market as represented by the ICE BofA Merrill Lynch US Cash Pay High Yield index ("JOA0"). Notably, capital preservation was strong within

## Investment Manager's Report for the financial year ended 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

the Core long book which, on its own, delivered far more limited declines than the broad market through a tight focus on credits with less duration risk. High yield selections “straight down the BB/B fairway” generally outperformed either higher or lower rated selections. From an industry perspective, in a market with few places to hide, the portfolio eked out positive returns in a handful of sectors including aerospace, insurance, diversified media, and leisure. Banking, capital goods, and super retail were amongst the portfolio's laggards, but were also underrepresented vs. other industries. The portfolio also benefitted from outright credit shorts in the year, even though falling prices make the cost of carry higher on outright shorts. We actively repositioned shorts throughout the year, especially looking to layer them into the portfolio after brief market rallies at higher prices and lower yields. Portfolio level hedges cost the portfolio modestly over the year as a whole, but were—in some of the market's biggest drawdown months—quite helpful in limiting downside volatility, providing confidence to continue investing in core long positions.

### Muzinich EmergingMarketsShortDuration Fund

In this environment, the Fund declined but strongly outperformed its reference index, the ICE BofA Emerging Market Short Duration Index (“Q690”). On a sector basis, contributions to absolute performance were led by healthcare and transportation (ex. air & railroads), while exposure to select homebuilders/real estate bonds detracted. On a relative sector basis, the Fund's overweight in banking and strong credit selection in energy and steel bolstered performance. By region, the Fund benefitted from superior credit selection in the European Peripheral, while exposure to select Asia (ex. Japan) bonds detracted. Before the Russian invasion of Ukraine, the Fund had very modest (underweight) indirect exposure to Russia. We exited those positions early in Q1 2022. On a sovereign level, the Fund's exposure to China outperformed due to our lower beta/higher quality holdings as compared with the index. At the end of the reporting period, China began to contribute meaningfully to both total and relative returns as the market began to respond positively to the loosening of zero-COVID policy (“ZCP”). From a rating perspective, a relative overweight of B and BB rated bonds benefitted performance. By duration, Fund performance was bolstered by strong credit selection across the 0-3 years duration range (-70% of the portfolio).

### Muzinich Global Tactical Credit Fund

In this environment, the Fund declined but strongly outperformed its indicative global corporate credit universe as demonstrated by the the ICE BofA Global Corporate and High Yield Index (“GI00”). The Fund underperformed its LIBOR + 300 target, which benefitted from the prevailing risk-off sentiment. Over the course of the reporting period, the Fund benefitted from tactical management that demonstrated its ability to navigate pressures from higher interest rates. We maintained a defensive posture given rising rates and volatility related to macro headlines and economic data, while adding positions when attractive opportunities have presented themselves. We protected the downside relative to the broader global credit market and began prudently participating in the market rebound. As central bank hawkishness increased over the reporting period, economic growth faltered, and geopolitical risks increased as a result of the war in Ukraine. We reduced our credit exposure and increased our cash and Treasury position to historically high levels. As valuations improved globally, we redeployed capital into corporate credit and ended the reporting period with cash and Treasuries significantly lower than when the reporting period began. As global growth faced increasing headwinds, we substantially reduced our HY and loan positions. We also focused on short duration exposure with a high quality bias when investing in HY. In Emerging Markets (“EM”), we reached a multi-year low allocation during 2Q 2022, with high single digits of the portfolio invested in EM corporates. As valuations improved, we were able to move nimbly and increase the EM allocation during the latter half of the reporting period, primarily with additions to EM IG. Given the ongoing geopolitical uncertainty related to the war in Eastern Europe and the resulting negative impact particularly on the broader European economy, we reduced the allocation to both European IG and HY beginning in February and March of 2022. However, as valuations improved significantly during the reporting period and began to compensate for the uncertainty, we were able to strategically add attractively-valued shorter duration, higher quality European corporate bonds towards the end of the reporting period. With increased cyclical risk facing credit, we decreased exposure to cyclical industries and favored non-cyclical sectors during the first and second quarters. We actively managed duration

## Investment Manager's Report for the financial year ended 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

during the reporting period given continued interest rate pressures as central banks embarked on relatively aggressive hiking cycles. After entering the reporting period with a duration around our long-term average of 3.7 years, as longer duration assets began to provide more attractive upside convexity potential, we strategically increased duration, eventually lengthening portfolio duration to nearly 5 years by the end of the reporting period.

### Muzinich Asia Credit Opportunities Fund

In this challenging environment, the Fund declined over the reporting period and underperformed its reference index, the ICE BofA Asian Dollar Index ("ADOL"). Performance was largely driven by the persistent weakness of the Chinese property sector for much of the reporting period. While the Fund is underweight exposure to China vs. the reference index, it was overweight in the property sector through part of the period. We reduced our overweight in the property sector as the recovery in the physical market (property sales volume and property prices) continued to be delayed by COVID in the region. During this time, we increased exposure to the China technology sector, Hong Kong banks, and Indian renewables where we found good entry points due to sell offs after interest rate moves. Later in the reporting period, when China reversed its stance on zero-COVID policy, we were well positioned for the rally in Asian assets. The Fund's strong credit selection in airlines and strong credit selection in technology helped bolster performance, balancing part of our underperformance. On a rating basis, a relative overweight in B+ rated credit and strong credit selection of BB rated bonds benefitted Fund performance. By duration, the Fund benefitted from its relative underweight of 7-10 years duration bonds over the reporting period.

### Muzinich Emerging Market Corporate Debt Fund

During this difficult reporting period, the Fund declined and underperformed its reference index, the ICE BofA Emerging Market Corporate Liquid Index ("EMCL"). By region, the Fund benefitted from superior credit selection in Eastern European credit, while exposure to select positions in Asia (ex. Japan) acted as a drag. On a sector basis, strong credit selection and an underweight in energy bolstered Fund performance, while exposure to select homebuilders/real estate bonds underperformed. The Fund's relative underweight in more interest rate sensitive sectors (e.g., quasi sovereigns, utilities, IG rated energy bonds etc.) continued to benefit performance over the reporting period. As US rates have risen, the Fund's relative overweight in the HY asset class helped bolster performance. The Fund has continued to benefit from its overall shorter duration bias, with strong credit selection of 0-1 year duration bonds most meaningfully contributing to returns. At the end of the reporting period, Chinese credit strongly contributed to both total and relative returns as the market responded positively to the loosening of ZCP. In Latin America, Colombian credit also outperformed toward the end of the reporting period, driven by its central bank's demonstrations of independence and intention to fight inflationary pressure in the country.

### Muzinich European Credit Alpha Fund

The Fund declined but strongly outperformed the European HY market on a relative basis as measured by the ICE BofA BB/B European High Yield Index ("HEC4"). Outperformance vs. the index was largely driven by the performance of the long book during the reporting period, led by more defensive sector positioning, with underweights in cyclical sectors such as industrials. By duration, the Fund's 0-1 year duration exposure was the most resilient. By rating, the Fund's allocations to BBB+ and AA- rated credit contributed most to absolute returns. We have continued to dynamically manage the overlay of the portfolio, taking profits and rolling strikes as spreads widened during the reporting period. We used the relief rally in May as an opportunity to reduce risk and reset hedges to the benefit of subsequent Fund performance. We raised the beta of the Fund to close to 1x on the basis that the combination of wide spreads, bearish positioning, and a positive catalyst (CPI print) were sufficient to generate a rally in the near term, which is in fact what transpired. We maintained the beta close to 1 with spreads still substantially wider than earlier in the reporting period, a continued strong technical prevailed, and, per our analysis, credit screened cheap to equity. However, we also retained hedges in the instruments we believed represented the least attractive relative value. Given that inflation

## Investment Manager's Report for the financial year ended 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

remains elevated, and war still rages in Ukraine, we retain a highly nimble approach whereby we are prepared to reset hedges and reduce the Fund's risk profile rapidly if required. In the latter portion of the reporting period, we rotated the portfolio into higher quality credits, which made sense on a relative value basis. European HY has recovered somewhat from the wides/lows, but to a much lesser degree than other assets. We still think the asset class is an attractive medium-term proposition with spreads and yields representing levels rarely seen in the past decade. However, after a strong rally in macro instruments and significant risks around inflation, rates, and economic growth still unresolved, we took the opportunity to reset hedges at the close of the reporting period at improved levels and restored Fund beta to around 0.75x.

### Muzinich Fixed Maturity 2024 Fund

The Fund declined during this challenging period. Positive contributions to absolute performance came from leisure, airlines, and gaming, while exposure to select energy and homebuilders/real estate bonds detracted. The Fund's HY bias has continued to provide some protection as rate moves weighed more heavily on IG corporates during the reporting period. By duration, positive contributions were led by the 0-1 year duration bucket, with the Fund's shorter duration profile offering some protection from nearly constant pressure from rates.

### Muzinich High Yield Bond 2024 Fund

The High Yield Bond 2024 Fund declined during this challenging reporting period. By sector, energy was the biggest contributor to performance, followed by metals/mining and airlines. Conversely, exposure to select homebuilders/real estate bonds detracted from performance. By rating, the Fund's more highly rated holdings held up better than the lower rated credits during this risk-off period, with contributions led by BBB+ and A-rated bonds. With a healthy portion of the Fund in the 0-1 year duration segment due to the nature of this 2024 maturity Fund, the portfolio was well positioned to be better protected from rate moves given its shorter duration profile. We maintain our conviction that HY strategies, particularly those with shorter duration, are well positioned for this environment as ample liquidity/low defaults and historically strong credit quality bode well, despite the potential for continued immediate volatility.

### Muzinich Global Short Duration Investment Grade Fund

The Global Short Duration Investment Grade Fund declined and underperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index ("G1D0") on a gross basis. Over the reporting period, the Fund's utilisation of rates hedges and naturally short duration positioning have proved beneficial in helping to protect the Fund from the significant move higher in rates. During the first part of the reporting period, we reduced our EUR exposure with a preference for USD credit based on our view that rate related risk was starting to increase in Europe and decline in the US. We also saw this move as a de-risking strategy which helped move us away from the Russia/Ukraine situation, from a weak technical in EUR IG as a result of the wind-down of the ECB's asset purchase program, and from interest risk presented by a more hawkish ECB. In the latter portion of the reporting period, we found good relative value in European IG and began increasing exposure there while reducing exposure to US IG. This theme was augmented by significant inflows during the quarter. The Fund continues to maintain significant exposure to diversified financial services, banking, and automotive & auto parts. At the close of the reporting period, we increased exposure in the automotive sector via primary issuance in what we believed were attractively priced bonds. We also added to positions in some Scandinavian banks and CLO exposure in AAA rated tranches, as well as in airlines and real estate. Given the continued uncertain macroeconomic backdrop, we have reduced the portfolio's modest HY exposure as well as our EM allocation.

### Muzinich Dynamic Credit Income Fund

From the Fund's launch on 28 April 2022 through the end of the reporting period, the Fund delivered positive absolute returns and outperformed the broader global market. The Fund's HY positioning ended the reporting period close to market weight vs. benchmark, with an emphasis on BB rated credit vs. single-B rated credit

## Investment Manager's Report for the financial year ended 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund cont/d...

with more full market duration. The Fund has been consistently overweight EM, with the overweight in EM IG and an underweight in EM HY, while we continue to avoid both Chinese and Eastern European credit. Over the reporting period, the Fund has closed its significant underweight in EU HY vs. the benchmark, adding exposure where we have found attractive value. We have also added a small allocation to subordinated financials towards the end of the reporting period. On a sector basis, we maintain an overweight in non-cyclical sectors and an underweight in more cyclical sectors as we expect some fundamental weakening and increasing dispersion of spreads within the markets. While we anticipate slower growth, we recognise that high quality credit is well prepared via relative strong balance sheets, low maturity profiles, and low leverage levels compared to past slow growth cycles. We believe the Fund is well positioned for interest rates to peak and provide more of a supportive base for returns. As we look ahead, we are ready to participate in positive credit market returns driven by IG credit and higher quality HY credit.

### Outlook

Following a significant sell off during the reporting period, credit market valuations, compared with historic and forward-looking equity returns, have started to return to more competitive levels. Looking ahead, we believe valuation levels will still be mixed across geographies. While yields and dollar price discounts generally remain attractive, spread levels in both the US credit markets and EM are starting to appear below their 10-year averages. In European credit markets, spreads continue to remain wide of those averages. We believe the prospects for economic growth and inflationary pressures are driving the valuation divergence across credit markets. With receding inflationary pressures and a strong job market in the US, the expectations for a softer landing and potential visibility into the end of the Fed's hiking cycle are bolstering demand for risk assets and credit spread tightening. Many EM geographies are performing well economically, with corporate balance sheets—in some cases—stronger than their developed market peers. While Europe faces greater uncertainty around growth and inflationary pressures likely driving additional central bank actions, valuations for higher quality credits are attractive in our view given that balance sheets are relatively healthy, maturity profiles are benign, and default expectations are modest. We continue to favour higher quality credits across geographies as we expect this phase of the credit cycle to bring higher levels of idiosyncratic credit risk.

### Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year and there are no plans to introduce such programs.

*All market data from Bloomberg or as noted.*

Muzinich & Co. Limited  
Investment Manager  
23 March 2023

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

### Report on the audit of the financial statements

#### Opinion on the financial statements of Muzinich Funds (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 November 2022 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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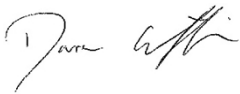


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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

### **Use of our report**

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

31 March 2023

## Portfolio of Investments as at 30 November 2022

### Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.05% (2021: 100.47%)</b>					
<b>CORPORATE BONDS - 95.05% (2021: 100.47%)</b>					
<b>Aerospace and Defence - 1.60% (2021: 0.97%)</b>					
2,478,000	Spirit AeroSystems Inc	7.500	15/04/2025	2,455,301	0.28
2,500,000	Spirit AeroSystems Inc	9.375	30/11/2029	2,637,350	0.31
8,790,000	TransDigm Inc	6.250	15/03/2026	8,669,988	1.01
<b>Airlines - 2.86% (2021: 2.61%)</b>					
4,675,143	American Airlines Inc	5.500	20/04/2026	4,531,969	0.53
10,961,716	American Airlines Inc	5.750	20/04/2029	10,186,355	1.18
4,625,000	Delta Air Lines Inc	7.375	15/01/2026	4,784,216	0.56
5,000,000	Spirit Loyalty Cayman Ltd	8.000	20/09/2025	5,067,975	0.59
<b>Automotive and Auto Parts - 1.75% (2021: 3.64%)</b>					
3,006,000	Dana Inc	4.500	15/02/2032	2,351,988	0.27
6,201,000	Ford Motor Co	3.250	12/02/2032	4,933,442	0.58
4,915,000	Ford Motor Co	4.750	15/01/2043	3,642,434	0.42
1,025,000	Ford Motor Credit Co Llc	4.000	13/11/2030	868,267	0.10
4,531,000	Jaguar Land Rover Automotive Plc	5.500	15/07/2029	3,247,024	0.38
<b>Banking - 0.59% (2021: 1.73%)</b>					
2,500,000	Deutsche Bank AG	Variable	19/05/2031	2,552,733	0.30
2,400,000	UniCredit SpA	Variable	15/11/2027	2,543,021	0.29
<b>Broadcasting - 2.87% (2021: 4.40%)</b>					
4,566,000	Belo Corp	7.750	01/06/2027	4,482,351	0.52
172,000	Belo Corp	7.250	15/09/2027	165,420	0.02
4,517,000	Cumulus Media New Holdings Inc	6.750	01/07/2026	3,792,473	0.44
97,000	Gray Television Inc	7.000	15/05/2027	89,483	0.01
4,501,537	iHeartCommunications Inc	6.375	01/05/2026	4,262,895	0.50
3,440,000	Nexstar Media Inc	4.750	01/11/2028	3,017,121	0.35
2,136,000	Scripps Escrow Inc	5.875	15/07/2027	1,903,838	0.22
4,686,000	Sirius XM Radio Inc	4.000	15/07/2028	4,146,173	0.48
2,708,000	TEGNA Inc	4.625	15/03/2028	2,557,408	0.30
301,000	TEGNA Inc	5.000	15/09/2029	282,279	0.03
<b>Building Materials - 1.52% (2021: 2.47%)</b>					
2,918,000	Masonite International Corp	3.500	15/02/2030	2,280,337	0.26
5,563,000	New Enterprise Stone & Lime Co Inc	5.250	15/07/2028	5,043,193	0.59
875,000	Standard Industries Inc	4.375	15/07/2030	718,769	0.08
3,028,000	Standard Industries Inc	3.375	15/01/2031	2,327,963	0.27
2,962,000	Summit Materials Llc	5.250	15/01/2029	2,737,629	0.32

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.05% (2021: 100.47%) cont/d...</b>					
<b>CORPORATE BONDS - 95.05% (2021: 100.47%) cont/d...</b>					
<b>Cable and Satellite TV - 5.15% (2021: 5.38%)</b>					
9,691,000	CCO Holdings Llc	5.000	01/02/2028	8,812,802	1.02
2,407,000	CCO Holdings Llc	4.750	01/03/2030	2,068,269	0.24
4,152,000	CCO Holdings Llc	4.500	15/08/2030	3,477,342	0.40
2,567,000	CSC Holdings Llc	5.375	01/02/2028	2,307,643	0.27
2,586,000	CSC Holdings Llc	6.500	01/02/2029	2,359,725	0.27
4,110,000	CSC Holdings Llc	4.125	01/12/2030	3,159,563	0.37
3,578,000	Directv Financing Llc	5.875	15/08/2027	3,266,231	0.38
5,073,000	DISH DBS Corp	5.750	01/12/2028	4,116,739	0.48
3,350,000	DISH Network Corp	11.750	15/11/2027	3,435,860	0.40
3,219,000	Midcontinent Communications	5.375	15/08/2027	2,965,007	0.35
4,734,000	UPC Holding BV	5.500	15/01/2028	4,220,645	0.49
4,325,000	Videotron Ltd	5.125	15/04/2027	4,139,933	0.48
<b>Capital Goods - 1.26% (2021: 2.29%)</b>					
4,657,000	Griffon Corp	5.750	01/03/2028	4,329,753	0.50
2,056,000	Hillenbrand Inc	3.750	01/03/2031	1,672,813	0.20
4,983,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,822,074	0.56
<b>Chemicals - 1.13% (2021: 2.30%)</b>					
875,000	Cheever Escrow Issuer Llc	7.125	01/10/2027	819,582	0.10
1,106,000	Compass Minerals International Inc	6.750	01/12/2027	1,043,776	0.12
5,599,000	Koppers Inc	6.000	15/02/2025	5,223,167	0.61
2,940,000	SCIH Salt Holdings Inc	4.875	01/05/2028	2,602,782	0.30
<b>Consumer Products - 1.21% (2021: 0.35%)</b>					
2,500,000	Central Garden & Pet Co	4.125	15/10/2030	2,085,538	0.24
2,500,000	Central Garden & Pet Co	4.125	30/04/2031	2,068,500	0.24
1,550,000	Newell Brands Inc	6.625	15/09/2029	1,525,006	0.18
6,106,000	Scotts Miracle-Gro Co	4.375	01/02/2032	4,707,899	0.55
<b>Containers - 3.98% (2021: 0.63%)</b>					
1,967,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	1,901,745	0.22
6,056,000	Canpack SA	3.875	15/11/2029	4,780,667	0.56
6,807,000	Crown Americas Llc	5.250	01/04/2030	6,294,195	0.73
2,500,000	Graphic Packaging International Llc	2.625	01/02/2029	2,237,867	0.26
7,500,000	Graphic Packaging International Llc	3.750	01/02/2030	6,380,287	0.74
5,749,000	Pactiv Evergreen Group Issuer Llc	4.375	15/10/2028	5,022,987	0.58
5,000,000	Trivium Packaging Finance BV	5.500	15/08/2026	4,681,887	0.54
3,000,000	Trivium Packaging Finance BV	Variable	15/08/2026	2,969,005	0.35

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.05% (2021: 100.47%) cont/d...</b>					
<b>CORPORATE BONDS - 95.05% (2021: 100.47%) cont/d...</b>					
<b>Diversified Financial Services - 5.78% (2021: 6.23%)</b>					
1,650,000	Avolon Holdings Funding Ltd	5.500	15/01/2026	1,562,504	0.18
3,700,000	Avolon Holdings Funding Ltd	4.250	15/04/2026	3,355,582	0.39
4,626,000	Bread Financial Holdings Inc	4.750	15/12/2024	4,032,260	0.47
8,020,000	Bread Financial Holdings Inc	7.000	15/01/2026	6,870,694	0.80
3,851,000	Burford Capital Global Finance Llc	6.250	15/04/2028	3,539,460	0.41
5,835,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	4,969,470	0.58
2,500,000	Credit Suisse Group AG	Variable	02/04/2026	2,319,569	0.27
4,211,000	Icahn Enterprises LP	6.375	15/12/2025	4,138,592	0.48
1,193,000	Icahn Enterprises LP	6.250	15/05/2026	1,169,498	0.13
4,354,000	Jefferies Finance Llc	5.000	15/08/2028	3,629,081	0.42
5,216,000	Midcap Financial Issuer Trust	6.500	01/05/2028	4,557,402	0.53
400,000	Midcap Financial Issuer Trust	5.625	15/01/2030	316,319	0.04
2,211,000	Nationstar Mortgage Holdings Inc	5.750	15/11/2031	1,771,796	0.21
3,850,000	Navient Corp	6.125	25/03/2024	3,839,489	0.45
4,421,000	PRA Group Inc	5.000	01/10/2029	3,628,260	0.42
<b>Diversified Media - 0.99% (2021: 1.20%)</b>					
4,844,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	3,800,118	0.44
3,962,000	Match Group Holdings II Llc	5.625	15/02/2029	3,644,447	0.43
1,284,000	Match Group Holdings II Llc	4.125	01/08/2030	1,057,510	0.12
<b>Energy - 10.16% (2021: 15.13%)</b>					
3,000,000	Antero Resources Corp	7.625	01/02/2029	3,063,325	0.36
3,775,000	Ascent Resources Utica Holdings Llc	7.000	01/11/2026	3,705,336	0.43
3,107,000	Blue Racer Midstream Llc	7.625	15/12/2025	3,139,002	0.37
3,599,000	Blue Racer Midstream Llc	6.625	15/07/2026	3,512,570	0.41
2,314,000	Buckeye Partners LP	5.600	15/10/2044	1,747,151	0.20
3,247,000	CITGO Petroleum Corp	7.000	15/06/2025	3,196,704	0.37
2,582,000	CrownRock LP	5.625	15/10/2025	2,524,241	0.29
1,750,000	EQM Midstream Partners LP	7.500	01/06/2027	1,749,031	0.20
1,226,000	EQM Midstream Partners LP	6.500	01/07/2027	1,190,936	0.14
2,078,000	EQM Midstream Partners LP	4.500	15/01/2029	1,828,796	0.21
1,550,000	EQM Midstream Partners LP	7.500	01/06/2030	1,538,873	0.18
2,984,000	EQM Midstream Partners LP	4.750	15/01/2031	2,515,633	0.29
1,127,000	Global Partners LP	7.000	01/08/2027	1,069,737	0.12
5,414,558	Gulfport Energy Corp	8.000	17/05/2026	5,403,593	0.63
7,136,000	Harvest Midstream I LP	7.500	01/09/2028	6,842,746	0.80
5,000,000	Hilcorp Energy I LP	6.000	01/02/2031	4,556,250	0.53
4,133,000	Howard Midstream Energy Partners Llc	6.750	15/01/2027	3,844,992	0.45
6,144,000	Northern Oil and Gas Inc	8.125	01/03/2028	6,013,870	0.70
1,342,000	Occidental Petroleum Corp	8.875	15/07/2030	1,540,153	0.18

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.05% (2021: 100.47%) cont/d...</b>					
<b>CORPORATE BONDS - 95.05% (2021: 100.47%) cont/d...</b>					
<b>Energy - 10.16% (2021: 15.13%) cont/d...</b>					
1,813,000	Occidental Petroleum Corp	4.300	15/08/2039	1,471,612	0.17
1,813,000	Occidental Petroleum Corp	4.400	15/04/2046	1,435,570	0.17
1,039,000	Occidental Petroleum Corp	4.100	15/02/2047	812,321	0.09
4,300,000	Range Resources Corp	8.250	15/01/2029	4,454,585	0.52
3,811,000	Rockies Express Pipeline Llc	4.950	15/07/2029	3,433,818	0.40
5,035,000	Rockies Express Pipeline Llc	4.800	15/05/2030	4,292,565	0.50
1,636,000	Southwestern Energy Co	7.750	01/10/2027	1,686,719	0.20
1,265,000	Southwestern Energy Co	8.375	15/09/2028	1,315,868	0.15
3,907,000	Tallgrass Energy Partners LP	7.500	01/10/2025	3,960,682	0.46
3,006,000	Tallgrass Energy Partners LP	6.000	31/12/2030	2,705,385	0.32
818,000	Venture Global Calcasieu Pass Llc	3.875	15/08/2029	707,529	0.08
2,409,000	Venture Global Calcasieu Pass Llc	4.125	15/08/2031	2,080,509	0.24
<b>Entertainment and Film - 0.50% (2021: Nil)</b>					
2,175,000	Live Nation Entertainment Inc	6.500	15/05/2027	2,182,656	0.25
2,375,000	Live Nation Entertainment Inc	4.750	15/10/2027	2,116,042	0.25
<b>Environmental - 0.23% (2021: 0.20%)</b>					
2,343,000	GFL Environmental Inc	4.375	15/08/2029	2,013,270	0.23
<b>Food and Drug Retail - 1.10% (2021: Nil)</b>					
2,500,000	Albertsons Cos Inc	7.500	15/03/2026	2,546,738	0.29
7,500,000	Albertsons Cos Inc	4.625	15/01/2027	6,938,025	0.81
<b>Food, Beverage and Tobacco - 1.53% (2021: 2.19%)</b>					
5,000,000	BellRing Brands Inc	7.000	15/03/2030	4,837,100	0.56
1,800,000	Darling Ingredients Inc	6.000	15/06/2030	1,757,412	0.21
7,550,000	Post Holdings Inc	4.625	15/04/2030	6,537,922	0.76
<b>Gaming - 2.83% (2021: 1.63%)</b>					
5,000,000	Boyd Gaming Corp	4.750	15/06/2031	4,369,150	0.51
10,962,000	Caesars Entertainment Inc	6.250	01/07/2025	10,843,414	1.26
5,260,000	Churchill Downs Inc	5.500	01/04/2027	5,008,490	0.58
4,509,000	Churchill Downs Inc	4.750	15/01/2028	4,092,517	0.48
<b>Healthcare - 8.64% (2021: 9.02%)</b>					
3,735,000	AdaptHealth Llc	6.125	01/08/2028	3,428,140	0.40
8,475,000	AMN Healthcare Inc	4.625	01/10/2027	7,845,774	0.91
5,000,000	Community Health Systems Inc	8.000	15/03/2026	4,621,150	0.54
3,161,000	Community Health Systems Inc	5.625	15/03/2027	2,688,889	0.31
2,122,000	Community Health Systems Inc	5.250	15/05/2030	1,623,330	0.19

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.05% (2021: 100.47%) cont/d...</b>					
<b>CORPORATE BONDS - 95.05% (2021: 100.47%) cont/d...</b>					
<b>Healthcare - 8.64% (2021: 9.02%) cont/d...</b>					
3,363,000	DaVita Inc	4.625	01/06/2030	2,699,480	0.31
3,324,000	DaVita Inc	3.750	15/02/2031	2,427,308	0.28
2,166,000	Embeckta Corp	5.000	15/02/2030	1,861,450	0.22
4,800,000	Legacy LifePoint Health Llc	6.750	15/04/2025	4,413,958	0.51
4,708,000	Legacy LifePoint Health Llc	4.375	15/02/2027	3,908,614	0.46
3,956,000	Medline Borrower LP	3.875	01/04/2029	3,376,940	0.39
5,961,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	4,196,693	0.49
4,400,000	MPT Operating Partnership LP	0.993	15/10/2026	3,435,447	0.40
5,503,000	MPT Operating Partnership LP	4.625	01/08/2029	4,336,171	0.50
3,625,000	Organon & Co	5.125	30/04/2031	3,197,576	0.37
5,959,000	Prestige Brands Inc	3.750	01/04/2031	4,909,439	0.57
7,095,000	Prime Healthcare Services Inc	7.250	01/11/2025	6,071,688	0.71
2,211,000	RP Escrow Issuer Llc	5.250	15/12/2025	1,854,366	0.22
2,209,000	Select Medical Corp	6.250	15/08/2026	2,126,163	0.25
5,525,000	Tenet Healthcare Corp	4.875	01/01/2026	5,251,457	0.61
<b>Homebuilders and Real Estate - 7.27% (2021: 8.55%)</b>					
2,501,000	Blackstone Mortgage Trust Inc	3.750	15/01/2027	2,183,518	0.25
6,326,000	Brookfield Residential Properties Inc	6.250	15/09/2027	5,640,332	0.66
5,681,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	4,411,921	0.51
4,400,000	HAT Holdings I Llc	6.000	15/04/2025	4,256,692	0.49
3,305,000	HAT Holdings I Llc	3.750	15/09/2030	2,368,813	0.28
5,232,000	Howard Hughes Corp	5.375	01/08/2028	4,740,480	0.55
4,802,000	Iron Mountain Inc	5.250	15/07/2030	4,327,875	0.50
2,800,000	Iron Mountain Inc	4.500	15/02/2031	2,347,940	0.27
4,238,000	Kennedy-Wilson Inc	4.750	01/03/2029	3,447,083	0.40
2,500,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	2,371,450	0.28
1,539,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	1,262,210	0.15
1,741,000	M/I Homes Inc	3.950	15/02/2030	1,337,269	0.16
3,625,000	MasTec Inc	6.625	15/08/2029	3,398,274	0.40
2,056,000	Millennium Escrow Corp	6.625	01/08/2026	1,488,865	0.17
4,475,000	SBA Communications Corp	3.875	15/02/2027	4,093,311	0.48
5,093,000	Service Properties Trust	4.350	01/10/2024	4,731,295	0.55
3,700,000	Shea Homes LP	4.750	15/02/2028	3,188,383	0.37
1,039,000	Starwood Property Trust Inc	3.750	31/12/2024	982,962	0.11
1,503,000	Starwood Property Trust Inc	3.625	15/07/2026	1,343,462	0.16
4,561,000	Uniti Group LP	7.875	15/02/2025	4,587,682	0.53
<b>Hotels - 1.00% (2021: 0.52%)</b>					
5,025,000	Hilton Domestic Operating Co Inc	3.750	01/05/2029	4,423,633	0.52
5,000,000	Hilton Grand Vacations Borrower Escrow Llc	4.875	01/07/2031	4,132,775	0.48

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.05% (2021: 100.47%) cont/d...</b>					
<b>CORPORATE BONDS - 95.05% (2021: 100.47%) cont/d...</b>					
<b>Leisure - 3.88% (2021: 4.07%)</b>					
10,425,000	Carnival Holdings Bermuda Ltd	10.375	01/05/2028	10,806,242	1.26
7,203,000	Life Time Inc	5.750	15/01/2026	6,888,769	0.80
3,249,000	NCL Corp Ltd	5.875	15/02/2027	2,897,036	0.34
5,614,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	6,021,071	0.70
5,103,000	Royal Caribbean Cruises Ltd	5.500	31/08/2026	4,390,290	0.51
2,325,000	Royal Caribbean Cruises Ltd	8.250	15/01/2029	2,343,774	0.27
<b>Metals and Mining - 1.97% (2021: 1.66%)</b>					
1,746,000	ERO Copper Corp	6.500	15/02/2030	1,345,589	0.16
3,846,000	Hudbay Minerals Inc	4.500	01/04/2026	3,488,059	0.40
1,731,000	Hudbay Minerals Inc	6.125	01/04/2029	1,551,812	0.18
7,885,000	Kaiser Aluminum Corp	4.500	01/06/2031	6,671,775	0.77
4,180,000	Perenti Finance Pty Ltd	6.500	07/10/2025	3,923,975	0.46
<b>Paper - Nil (2021: 0.36%)</b>					
<b>Publishing and Printing - Nil (2021: 0.64%)</b>					
<b>Restaurants - 3.26% (2021: 1.79%)</b>					
3,012,000	1011778 BC Unlimited Liability Co	3.875	15/01/2028	2,686,377	0.31
5,459,000	1011778 BC Unlimited Liability Co	4.375	15/01/2028	4,934,663	0.57
7,006,000	1011778 BC Unlimited Liability Co	4.000	15/10/2030	5,859,924	0.68
2,162,000	Bloomin' Brands Inc	5.125	15/04/2029	1,862,379	0.22
5,775,000	IRB Holding Corp	7.000	15/06/2025	5,814,674	0.68
7,500,000	Yum! Brands Inc	5.375	01/04/2032	6,904,425	0.80
<b>Services - 4.48% (2021: 3.54%)</b>					
4,400,000	Clarivate Science Holdings Corp	3.875	01/07/2028	3,948,494	0.46
5,122,000	GPD Cos Inc	10.125	01/04/2026	4,401,181	0.51
5,325,000	Graham Holdings Co	5.750	01/06/2026	5,200,661	0.60
5,371,000	Herc Holdings Inc	5.500	15/07/2027	5,016,787	0.58
2,150,000	Neptune Bidco US Inc	9.290	15/04/2029	2,068,741	0.24
1,658,000	Summer BC Bidco B Llc	5.500	31/10/2026	1,336,530	0.16
5,017,000	TriNet Group Inc	3.500	01/03/2029	4,179,211	0.49
8,597,000	United Rentals North America Inc	3.750	15/01/2032	7,144,011	0.83
99,000	WESCO Distribution Inc	7.125	15/06/2025	100,363	0.01
5,095,000	WESCO Distribution Inc	7.250	15/06/2028	5,140,056	0.60
<b>Steel - 0.68% (2021: 0.93%)</b>					
5,843,000	Cleveland-Cliffs Inc	6.750	15/03/2026	5,884,602	0.68

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.05% (2021: 100.47%) cont/d...</b>					
<b>CORPORATE BONDS - 95.05% (2021: 100.47%) cont/d...</b>					
<b>Super Retail - 2.69% (2021: 2.68%)</b>					
2,236,000	Bath & Body Works Inc	6.625	01/10/2030	2,096,250	0.24
2,292,000	Bath & Body Works Inc	6.750	01/07/2036	2,015,527	0.23
5,437,000	LCM Investments Holdings II Llc	4.875	01/05/2029	4,555,961	0.53
4,266,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	3,942,829	0.46
3,316,000	Macy's Retail Holdings Llc	5.875	01/04/2029	3,053,771	0.36
2,918,000	Michaels Cos Inc	5.250	01/05/2028	2,141,165	0.25
3,161,000	Rent-A-Center Inc	6.375	15/02/2029	2,604,996	0.30
3,713,000	Wolverine World Wide Inc	4.000	15/08/2029	2,752,076	0.32
<b>Technology - 1.26% (2021: 1.96%)</b>					
2,299,000	CommScope Inc	4.750	01/09/2029	1,928,401	0.22
3,635,000	GoTo Group Inc	5.500	01/09/2027	2,141,796	0.25
3,175,000	NCR Corp	5.125	15/04/2029	2,742,026	0.32
4,772,000	Open Text Corp	3.875	15/02/2028	4,031,386	0.47
<b>Telecommunications - 9.30% (2021: 7.88%)</b>					
6,100,000	Altice Financing SA	3.000	15/01/2028	5,151,125	0.60
4,500,000	Altice France SA	5.875	01/02/2027	4,188,337	0.49
4,550,000	Cogent Communications Group Inc	7.000	15/06/2027	4,441,232	0.52
7,647,000	Connect Finco Sarl	6.750	01/10/2026	7,238,918	0.84
3,175,000	Frontier Communications Holdings Llc	5.875	15/10/2027	3,000,375	0.35
1,175,000	Frontier Communications Holdings Llc	8.750	15/05/2030	1,211,648	0.14
6,921,000	GCI Llc	4.750	15/10/2028	5,940,294	0.69
2,722,000	Hughes Satellite Systems Corp	5.250	01/08/2026	2,602,062	0.30
4,724,000	Hughes Satellite Systems Corp	6.625	01/08/2026	4,399,125	0.51
2,200,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	2,029,060	0.24
5,296,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	5,016,901	0.58
3,425,000	Level 3 Financing Inc	3.400	01/03/2027	2,913,045	0.34
4,531,000	Level 3 Financing Inc	4.625	15/09/2027	3,823,598	0.44
2,124,000	Lumen Technologies Inc	5.125	15/12/2026	1,819,227	0.21
4,354,000	Lumen Technologies Inc	4.500	15/01/2029	2,945,590	0.34
4,501,000	Qwest Corp	7.250	15/09/2025	4,486,282	0.52
3,960,000	Sprint Capital Corp	6.875	15/11/2028	4,142,873	0.48
2,050,000	Sprint Capital Corp	8.750	15/03/2032	2,453,799	0.29
3,824,000	Sprint Llc	7.625	01/03/2026	4,026,495	0.47
4,025,000	Telecom Italia SpA	5.303	30/05/2024	3,903,787	0.45
5,300,000	VZ Vendor Financing II BV	2.875	15/01/2029	4,289,315	0.50
<b>Transportation Excluding Air and Rail - Nil (2021: 0.07%)</b>					



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.05% (2021: 100.47%) cont/d...</b>					
<b>CORPORATE BONDS - 95.05% (2021: 100.47%) cont/d...</b>					
<b>Utilities - 3.58% (2021: 3.45%)</b>					
799,000	Calpine Corp	5.250	01/06/2026	766,333	0.09
351,000	Calpine Corp	5.125	15/03/2028	314,818	0.04
1,886,000	Calpine Corp	4.625	01/02/2029	1,630,755	0.19
1,886,000	Calpine Corp	5.000	01/02/2031	1,638,008	0.19
6,763,000	Calpine Corp	3.750	01/03/2031	5,566,784	0.65
3,026,000	Clearway Energy Operating Llc	4.750	15/03/2028	2,799,849	0.32
9,548,000	Clearway Energy Operating Llc	3.750	15/02/2031	8,067,105	0.94
5,204,829	NSG Holdings Llc	7.750	15/12/2025	5,077,962	0.59
5,526,000	Sunnova Energy Corp	5.875	01/09/2026	4,953,506	0.57
<b>Total Corporate Bonds (Cost: US\$903,307,037)</b>				<b>817,559,694</b>	<b>95.05</b>
<b>Total Transferable Securities (Cost: US\$903,307,037)</b>				<b>817,559,694</b>	<b>95.05</b>
<b>Investments (Cost: US\$903,307,037)</b>				<b>817,559,694</b>	<b>95.05</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 1.68% (2021: (2.30)%)

#### Forward Foreign Currency Exchange Contracts - 1.68% (2021: (2.30)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	CHF 12,334,702	USD 12,602,927	3	415,204	0.04
15/02/2023	State Street Bank	CHF 11,232,877	USD 11,544,341	2	354,731	0.04
09/12/2022	State Street Bank	CHF 12,983,148	USD 13,425,420	6	211,668	0.02
13/01/2023	State Street Bank	EUR 198,998,210	USD 197,394,506	7	8,231,497	0.95
09/12/2022	State Street Bank	EUR 210,013,253	USD 209,968,740	7	6,373,219	0.73
15/02/2023	State Street Bank	EUR 164,621,734	USD 167,065,255	3	3,435,285	0.40
13/01/2023	State Street Bank	GBP 5,981,236	USD 6,775,587	3	358,466	0.04
09/12/2022	State Street Bank	GBP 6,049,993	USD 6,928,366	3	277,824	0.03
15/02/2023	State Street Bank	GBP 4,027,383	USD 4,674,195	3	133,371	0.01
13/01/2023	State Street Bank	SEK 552,802	USD 50,290	3	1,710	0.00
09/12/2022	State Street Bank	SEK 655,791	USD 61,113	3	402	0.00
15/02/2023	State Street Bank	SEK 475,798	USD 44,585	1	260	0.00
15/02/2023	State Street Bank	USD 14,328,724	EUR 13,741,559	8	96,438	0.00
09/12/2022	State Street Bank	USD 186	SEK 1,981	1	1	0.00
15/02/2023	State Street Bank	CHF 621,468	USD 667,720	2	(9,394)	(0.00)
15/02/2023	State Street Bank	EUR 8,719,310	USD 9,139,247	8	(108,562)	(0.01)
15/02/2023	State Street Bank	GBP 24,855	USD 30,133	1	(463)	(0.00)
09/12/2022	State Street Bank	SEK 23,875	USD 2,260	1	(20)	(0.00)
15/02/2023	State Street Bank	SEK 24,009	USD 2,332	1	(69)	(0.00)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 1.68% (2021: (2.30)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 1.68% (2021: (2.30)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2023	State Street Bank	USD 657,766	CHF 640,245	3	(20,451)	(0.00)
09/12/2022	State Street Bank	USD 2,009,858	CHF 1,958,751	9	(47,551)	(0.00)
13/01/2023	State Street Bank	USD 1,187,366	CHF 1,170,891	5	(48,401)	(0.00)
15/02/2023	State Street Bank	USD 28,768,311	EUR 28,396,279	8	(642,027)	(0.07)
09/12/2022	State Street Bank	USD 47,805,457	EUR 48,348,949	19	(2,000,479)	(0.23)
13/01/2023	State Street Bank	USD 51,071,229	EUR 51,506,324	28	(2,150,552)	(0.24)
15/02/2023	State Street Bank	USD 1,000,313	GBP 862,641	3	(29,438)	(0.00)
09/12/2022	State Street Bank	USD 3,188,392	GBP 2,838,435	10	(192,488)	(0.01)
13/01/2023	State Street Bank	USD 3,035,614	GBP 2,718,683	5	(207,065)	(0.02)
15/02/2023	State Street Bank	USD 5,659	SEK 60,278	3	(22)	(0.00)
09/12/2022	State Street Bank	USD 19,260	SEK 207,633	5	(216)	(0.00)
13/01/2023	State Street Bank	USD 6,366	SEK 70,076	3	(227)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					19,890,076	2.26
Unrealised loss on forward foreign currency exchange contracts					(5,457,425)	(0.58)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>14,432,651</b>	<b>1.68</b>
<b>Total Financial Derivative Instruments</b>					<b>14,432,651</b>	<b>1.68</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>831,992,345</b>	<b>96.73</b>
<b>Cash at bank and broker (2021: 0.82%)</b>	<b>16,216,031</b>	<b>1.89</b>
<b>Debtors (2021: 6.27%)</b>	<b>15,931,485</b>	<b>1.85</b>
<b>Total</b>	<b>864,139,861</b>	<b>100.47</b>
<b>Creditors (2021: (5.26)%)</b>	<b>(4,041,514)</b>	<b>(0.47)</b>
<b>NAV</b>	<b>860,098,347</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	US\$860,098,347	US\$1,296,126,426	US\$1,312,463,585
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units	CHF1,784,063	CHF2,531,936	CHF1,451,961
-Hedged CHF Accumulation R Units	CHF3,080,907	CHF3,582,266	CHF4,810,670
-Hedged CHF Accumulation S Units	CHF22,882,474	CHF26,410,568	CHF25,693,625
-Hedged CHF Income H Units	CHF4,267,290	CHF5,183,624	CHF3,999,204

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged CHF Income R Units	CHF1,882,158	CHF2,274,301	CHF4,155,568
-Hedged Euro Accumulation A Units	€8,397,500	€8,884,607	€12,540,809
-Hedged Euro Accumulation H Units	€50,929,476	€69,581,018	€17,158,758
-Hedged Euro Accumulation P Units	€2,340,229	€2,459,532	€2,040,872
-Hedged Euro Accumulation R Units	€16,805,523	€20,765,959	€16,067,111
-Hedged Euro Discretionary A Units	€165,239	€187,537	€182,653
-Hedged Euro Income A Units	€323,354,633	€499,664,937	€518,179,459
-Hedged Euro Income H Units	€5,621,804	€6,043,118	€6,260,858
-Hedged Euro Income P Units	€83,461	€116,871	€142,619
-Hedged Euro Income R Units	€394,856	€373,474	€442,719
-Hedged Euro Income S Units	€67,327,200	€109,703,700	€99,598,170
-Hedged GBP Accumulation A Units	-	GBP42,325	GBP7,816
-Hedged GBP Accumulation S Units	GBP1,754,105	GBP2,163,891	GBP442,354
-Hedged GBP Income A Units	GBP151,145	GBP304,427	GBP432,774
-Hedged GBP Income S Units	GBP7,864,977	GBP9,938,065	GBP6,946,691
-Hedged SEK Accumulation R Units	SEK1,413,886	SEK2,165,313	SEK2,177,554
-Hedged US\$ Accumulation A Units	US\$29,842,564	US\$43,406,539	US\$128,968,827
-Hedged US\$ Accumulation G Units	US\$65,487,403	-	-
-Hedged US\$ Accumulation H Units	US\$73,978,596	US\$101,890,312	US\$85,402,278
-Hedged US\$ Accumulation R Units	US\$39,573,165	US\$63,059,100	US\$71,502,201
-Hedged US\$ Accumulation S Units	US\$82,716,134	US\$83,187,619	US\$74,890,981
-Hedged US\$ Income A Units	US\$17,927,784	US\$81,999,802	US\$86,094,375
-Hedged US\$ Income H Units	US\$7,563,707	US\$40,021,401	-
-Hedged US\$ Income R Units	US\$6,133,466	US\$14,087,133	US\$6,006,248
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units	18,364	22,980	13,552
-Hedged CHF Accumulation R Units	24,818	25,229	34,547
-Hedged CHF Accumulation S Units	217,452	221,528	221,841
-Hedged CHF Income H Units	51,500	52,381	39,600
-Hedged CHF Income R Units	27,250	27,584	49,377
-Hedged Euro Accumulation A Units	29,479	27,481	39,826
-Hedged Euro Accumulation H Units	472,006	570,133	144,873
-Hedged Euro Accumulation P Units	24,188	22,762	18,777
-Hedged Euro Accumulation R Units	65,249	70,799	55,872
-Hedged Euro Discretionary A Units	636	636	636
-Hedged Euro Income A Units	3,460,559	4,486,128	4,568,678
-Hedged Euro Income H Units	80,507	72,590	73,857
-Hedged Euro Income P Units	1,093	1,285	1,540
-Hedged Euro Income R Units	5,128	4,071	4,738
-Hedged Euro Income S Units	810,000	1,107,000	987,000
-Hedged GBP Accumulation A Units	-	215	41
-Hedged GBP Accumulation S Units	14,728	16,287	3,454
-Hedged GBP Income A Units	1,939	3,318	4,661
-Hedged GBP Income S Units	95,091	102,044	70,489
-Hedged SEK Accumulation R Units	13,472	18,071	18,751
-Hedged US\$ Accumulation A Units	100,163	131,210	403,532

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>Number of Units in issue cont/d...</b>			
-Hedged US\$ Accumulation G Units	638,341	-	-
-Hedged US\$ Accumulation H Units	579,815	721,730	628,420
-Hedged US\$ Accumulation R Units	147,700	211,119	246,313
-Hedged US\$ Accumulation S Units	605,979	551,518	516,098
-Hedged US\$ Income A Units	223,650	582,571	912,500
-Hedged US\$ Income H Units	86,393	678,062	-
-Hedged US\$ Income R Units	75,119	148,270	62,526
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units	CHF97.15	CHF110.18	CHF107.14
-Hedged CHF Accumulation R Units	CHF124.14	CHF141.99	CHF139.25
-Hedged CHF Accumulation S Units	CHF105.23	CHF119.22	CHF115.82
-Hedged CHF Income H Units	CHF82.86	CHF98.96	CHF100.99
-Hedged CHF Income R Units	CHF69.07	CHF82.45	CHF84.16
-Hedged Euro Accumulation A Units	€284.86	€323.30	€314.89
-Hedged Euro Accumulation H Units	€107.90	€122.03	€118.44
-Hedged Euro Accumulation P Units	€96.75	€110.69	€108.69
-Hedged Euro Accumulation R Units	€257.56	€293.79	€287.57
-Hedged Euro Discretionary A Units	€259.81	€294.87	€287.19
-Hedged Euro Income A Units	€93.44	€111.38	€113.42
-Hedged Euro Income H Units	€69.83	€83.25	€84.77
-Hedged Euro Income P Units	€76.36	€90.95	€92.61
-Hedged Euro Income R Units	€77.00	€91.74	€93.44
-Hedged Euro Income S Units	€83.12	€99.10	€100.91
-Hedged GBP Accumulation A Units	-	GBP196.86	GBP190.63
-Hedged GBP Accumulation S Units	GBP119.10	GBP132.86	GBP128.07
-Hedged GBP Income A Units	GBP77.95	GBP91.75	GBP92.85
-Hedged GBP Income S Units	GBP82.71	GBP97.39	GBP98.55
-Hedged SEK Accumulation R Units	SEK104.95	SEK119.15	SEK116.13
-Hedged US\$ Accumulation A Units	US\$297.94	US\$330.84	US\$319.60
-Hedged US\$ Accumulation G Units	US\$102.59	-	-
-Hedged US\$ Accumulation H Units	US\$127.59	US\$141.18	US\$135.90
-Hedged US\$ Accumulation R Units	US\$267.93	US\$299.00	US\$290.29
-Hedged US\$ Accumulation S Units	US\$136.50	US\$150.89	US\$145.11
-Hedged US\$ Income A Units	US\$80.16	US\$93.31	US\$94.35
-Hedged US\$ Income H Units	US\$87.55	US\$99.58	-
-Hedged US\$ Income R Units	US\$81.65	US\$95.01	US\$96.06

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an exchange	26.02
Transferable securities dealt in on another regulated market	50.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	17.87
OTC financial derivative instruments	2.29
Other current assets	3.70
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.53% (2021: 92.70%)</b>					
<b>CORPORATE BONDS - 93.53% (2021: 92.70%)</b>					
<b>Aerospace and Defence - 1.04% (2021: Nil)</b>					
6,050,000	Rolls-Royce Plc	4.625	16/02/2026	5,966,631	1.04
<b>Airlines - 1.14% (2021: 1.26%)</b>					
2,200,000	Deutsche Lufthansa AG	3.000	29/05/2026	2,018,170	0.35
3,400,000	Deutsche Lufthansa AG	3.750	11/02/2028	3,058,334	0.53
1,900,000	International Consolidated Airlines Group SA	1.500	04/07/2027	1,485,458	0.26
<b>Automotive and Auto Parts - 6.76% (2021: 8.41%)</b>					
1,350,000	Faurecia SE	7.250	15/06/2026	1,382,886	0.24
3,125,000	Faurecia SE	2.750	15/02/2027	2,719,125	0.47
2,075,000	Faurecia SE	2.375	15/06/2027	1,754,018	0.31
1,700,000	Ford Motor Credit Co Llc	1.355	07/02/2025	1,587,987	0.28
3,700,000	Ford Motor Credit Co Llc	3.250	15/09/2025	3,541,196	0.62
1,500,000	IHO Verwaltungs GmbH	3.625	15/05/2025	1,413,915	0.25
4,375,000	IHO Verwaltungs GmbH	3.750	15/09/2026	3,916,194	0.68
3,050,000	Jaguar Land Rover Automotive Plc	4.500	15/01/2026	2,725,602	0.48
2,500,000	Jaguar Land Rover Automotive Plc	4.500	15/07/2028	1,961,200	0.34
2,000,000	Mahle GmbH	2.375	14/05/2028	1,512,260	0.26
8,900,000	RCI Banque SA	Variable	18/02/2030	8,201,884	1.43
1,800,000	Valeo	5.375	28/05/2027	1,800,306	0.31
1,200,000	ZF Finance GmbH	3.000	21/09/2025	1,129,524	0.20
1,300,000	ZF Finance GmbH	2.000	06/05/2027	1,109,251	0.19
4,600,000	ZF Finance GmbH	2.750	25/05/2027	4,028,726	0.70
<b>Banking - 3.86% (2021: 3.06%)</b>					
3,000,000	AIB Group Plc	Variable	30/05/2031	2,684,070	0.47
3,200,000	Banco Santander SA	Variable	Perpetual	2,746,368	0.48
700,000	Bank of Ireland Group Plc	Variable	01/03/2033	707,308	0.12
2,000,000	Commerzbank AG	Variable	06/12/2032	1,995,040	0.35
5,300,000	Deutsche Bank AG	Variable	19/05/2031	5,255,957	0.91
3,725,000	UniCredit SpA	Variable	15/11/2027	3,833,323	0.67
3,300,000	UniCredit SpA	Variable	15/01/2032	2,817,276	0.49
2,200,000	Volksbank Wien AG	Variable	Perpetual	2,105,378	0.37
<b>Broadcasting - 1.45% (2021: 0.48%)</b>					
4,100,000	RCS & RDS SA	2.500	05/02/2025	3,734,838	0.65
5,800,000	RCS & RDS SA	3.250	05/02/2028	4,616,278	0.80
<b>Building Materials - 1.32% (2021: 0.58%)</b>					
5,400,000	Standard Industries Inc	2.250	21/11/2026	4,586,274	0.80
3,600,000	Victoria Plc	3.625	24/08/2026	2,999,700	0.52

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.53% (2021: 92.70%) cont/d...</b>					
<b>CORPORATE BONDS - 93.53% (2021: 92.70%) cont/d...</b>					
<b>Cable and Satellite TV - 0.80% (2021: 1.59%)</b>					
5,450,000	United Group BV	3.125	15/02/2026	4,562,250	0.80
<b>Capital Goods - Nil (2021: 1.44%)</b>					
<b>Chemicals - 3.01% (2021: 2.39%)</b>					
1,350,000	Celanese US Holdings Llc	4.777	19/07/2026	1,308,677	0.23
5,100,000	INEOS Finance Plc	2.875	01/05/2026	4,527,474	0.79
2,500,000	INEOS Styrolution Group GmbH	2.250	16/01/2027	2,104,350	0.37
3,400,000	Solvay Finance SACA	Variable	Perpetual	3,440,868	0.60
2,800,000	Solvay SA	Variable	Perpetual	2,778,188	0.48
3,500,000	Synthomer Plc	3.875	01/07/2025	3,120,810	0.54
<b>Consumer Products - 0.10% (2021: 0.33%)</b>					
625,000	Spectrum Brands Inc	4.000	01/10/2026	558,888	0.10
<b>Containers - 2.88% (2021: 2.46%)</b>					
4,700,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	4,016,291	0.70
1,550,000	Ball Corp	1.500	15/03/2027	1,375,424	0.24
925,000	Fiber Bidco SpA	Variable	25/10/2027	924,676	0.16
1,625,000	Fiber Bidco SpA	11.000	25/10/2027	1,716,032	0.30
4,300,000	Huhtamaki Oyj	4.250	09/06/2027	4,224,191	0.74
3,200,000	Progroup AG	3.000	31/03/2026	2,907,712	0.51
1,400,000	Trivium Packaging Finance BV	Variable	15/08/2026	1,345,638	0.23
<b>Diversified Financial Services - 3.21% (2021: 6.84%)</b>					
1,850,000	Credit Suisse AG	6.500	08/08/2023	1,688,767	0.29
2,900,000	Credit Suisse Group AG	Variable	16/01/2026	2,543,213	0.44
1,705,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	1,558,444	0.27
2,050,000	Iqera Group SAS	6.500	30/09/2024	1,931,039	0.34
2,300,000	Kane Bidco Ltd	5.000	15/02/2027	1,882,872	0.33
1,500,000	Lincoln Financing Sarl	3.625	01/04/2024	1,485,750	0.26
3,300,000	Nexi SpA	1.625	30/04/2026	2,979,471	0.52
1,700,000	Sherwood Financing Plc	4.500	15/11/2026	1,345,176	0.23
3,200,000	SoftBank Group Corp	2.125	06/07/2024	3,024,480	0.53
<b>Diversified Media - Nil (2021: 0.20%)</b>					
<b>Energy - 6.42% (2021: 6.02%)</b>					
3,550,000	Consolidated Energy Finance SA	5.000	15/10/2028	2,957,363	0.52
3,500,000	Eni SpA	Variable	Perpetual	2,953,440	0.51
3,000,000	Eni SpA	Variable	Perpetual	2,745,960	0.48

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.53% (2021: 92.70%) cont/d...</b>					
<b>CORPORATE BONDS - 93.53% (2021: 92.70%) cont/d...</b>					
<b>Energy - 6.42% (2021: 6.02%) cont/d...</b>					
1,800,000	Neptune Energy Bondco Plc	6.625	15/05/2025	1,718,879	0.30
3,575,000	Petroleos Mexicanos	2.750	21/04/2027	2,880,978	0.50
2,400,000	Petroleos Mexicanos	4.875	21/02/2028	2,018,496	0.35
1,025,000	Petroleos Mexicanos	4.750	26/02/2029	825,794	0.14
1,425,000	Repsol International Finance BV	Variable	Perpetual	1,343,134	0.23
4,800,000	Repsol International Finance BV	Variable	Perpetual	4,349,712	0.76
4,400,000	TotalEnergies SE	Variable	Perpetual	4,185,148	0.73
8,100,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	6,762,204	1.18
3,200,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	2,444,928	0.43
1,700,000	Wintershall Dea Finance BV	0.452	25/09/2023	1,656,548	0.29
<b>Food and Drug Retail - 1.32% (2021: 0.99%)</b>					
1,300,000	Bellis Acquisition Co Plc	3.250	16/02/2026	1,230,417	0.22
1,200,000	Bellis Acquisition Co Plc	4.500	16/02/2026	1,164,958	0.20
4,125,000	Picard Groupe SAS	3.875	01/07/2026	3,682,882	0.64
1,500,000	Quatrim SASU	5.875	15/01/2024	1,473,720	0.26
<b>Food, Beverage and Tobacco - 2.58% (2021: 1.42%)</b>					
3,450,000	Nomad Foods Bond Co Plc	2.500	24/06/2028	2,941,160	0.51
3,650,000	Primo Water Holdings Inc	3.875	31/10/2028	3,188,494	0.55
6,175,000	Tereos Finance Groupe I SA	4.750	30/04/2027	5,506,556	0.96
3,575,000	Viterrra Finance BV	0.375	24/09/2025	3,189,937	0.56
<b>Gaming - 4.60% (2021: 3.97%)</b>					
2,600,000	888 Acquisitions Ltd	7.558	15/07/2027	2,304,406	0.40
1,250,000	Allwyn International AS	4.125	20/11/2024	1,236,188	0.21
5,525,000	Allwyn International AS	3.875	15/02/2027	5,060,071	0.88
4,250,000	Cirsa Finance International Sarl	4.500	15/03/2027	3,700,050	0.64
825,000	Cirsa Finance International Sarl	10.375	30/11/2027	856,367	0.15
2,300,000	International Game Technology Plc	3.500	15/06/2026	2,212,393	0.39
1,625,000	International Game Technology Plc	2.375	15/04/2028	1,425,482	0.25
4,100,000	Lottomatica SpA	6.250	15/07/2025	4,015,540	0.70
5,900,000	Playtech Plc	4.250	07/03/2026	5,615,679	0.98
<b>Healthcare - 8.01% (2021: 7.86%)</b>					
4,000,000	Avantor Funding Inc	2.625	01/11/2025	3,822,160	0.67
2,400,000	Bayer AG	Variable	12/11/2079	2,197,416	0.38
2,700,000	Bayer AG	Variable	12/11/2079	2,354,238	0.41
4,000,000	Bayer AG	Variable	25/03/2082	3,719,880	0.65
3,100,000	CAB SELAS	3.375	01/02/2028	2,701,154	0.47
750,000	Catalent Pharma Solutions Inc	2.375	01/03/2028	624,728	0.11



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.53% (2021: 92.70%) cont/d...</b>					
<b>CORPORATE BONDS - 93.53% (2021: 92.70%) cont/d...</b>					
<b>Healthcare - 8.01% (2021: 7.86%) cont/d...</b>					
3,300,000	Cheplapharm Arzneimittel GmbH	4.375	15/01/2028	2,946,240	0.51
3,175,000	Chrome Bidco SASU	3.500	31/05/2028	2,802,350	0.49
7,350,000	Gruenthal GmbH	4.125	15/05/2028	6,672,403	1.16
1,300,000	MPT Operating Partnership LP	3.325	24/03/2025	1,168,050	0.20
1,750,000	MPT Operating Partnership LP	0.993	15/10/2026	1,327,025	0.23
3,850,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	3,729,572	0.65
3,500,000	Organon & Co	2.875	30/04/2028	3,096,030	0.54
3,350,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	3,350,456	0.58
1,400,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	1,356,205	0.24
4,600,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	4,123,826	0.72
<b>Homebuilders and Real Estate - 5.38% (2021: 5.98%)</b>					
3,475,000	Balder Finland Oyj	1.000	18/01/2027	2,612,783	0.46
3,350,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	2,774,839	0.48
3,100,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	2,767,308	0.48
2,800,000	CTP NV	0.500	21/06/2025	2,362,080	0.41
1,400,000	CTP NV	0.875	20/01/2026	1,151,850	0.20
325,000	CTP NV	0.625	27/09/2026	253,022	0.04
2,400,000	DIC Asset AG	2.250	22/09/2026	1,460,616	0.26
175,000	Fastighets AB Balder	1.125	29/01/2027	130,433	0.02
2,011,000	Fastighets AB Balder	Variable	02/06/2081	1,240,204	0.22
3,400,000	P3 Group Sarl	0.875	26/01/2026	2,814,554	0.49
3,825,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	3,223,021	0.56
2,500,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	1,039,125	0.18
800,000	SBB Treasury Oyj	Variable	08/02/2024	735,288	0.13
2,600,000	Vivion Investments Sarl	3.000	08/08/2024	2,303,106	0.40
2,400,000	Vivion Investments Sarl	3.500	01/11/2025	2,017,584	0.35
700,000	Webuild SpA	5.875	15/12/2025	617,547	0.11
4,300,000	Webuild SpA	3.875	28/07/2026	3,385,992	0.59
<b>Hotels - 0.25% (2021: 0.95%)</b>					
1,500,000	Accor SA	Variable	Perpetual	1,427,250	0.25
<b>Insurance - 0.73% (2021: 2.46%)</b>					
2,735,000	Galaxy Bidco Ltd	6.500	31/07/2026	2,652,950	0.46
1,850,000	Saga Plc	5.500	15/07/2026	1,543,810	0.27

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.53% (2021: 92.70%) cont/d...</b>					
<b>CORPORATE BONDS - 93.53% (2021: 92.70%) cont/d...</b>					
<b>Leisure - 0.68% (2021: 2.47%)</b>					
1,650,000	Carnival Corp	10.125	01/02/2026	1,677,770	0.29
2,450,000	Deuce Finco Plc	Variable	15/06/2027	2,251,231	0.39
<b>Metals and Mining - 1.40% (2021: 0.94%)</b>					
4,500,000	Constellium SE	3.125	15/07/2029	3,578,220	0.62
4,300,000	Orano SA	5.375	15/05/2027	4,460,433	0.78
<b>Railroads - Nil (2021: 0.44%)</b>					
<b>Restaurants - Nil (2021: 1.43%)</b>					
<b>Services - 10.32% (2021: 6.33%)</b>					
2,950,000	Albion Financing 1 Sarl	5.250	15/10/2026	2,651,460	0.46
4,950,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	4,712,350	0.82
5,150,000	Arena Luxembourg Finance Sarl	1.875	01/02/2028	4,095,177	0.71
2,675,000	Castor SpA	6.000	15/02/2029	2,364,673	0.41
3,400,000	Elis SA	4.125	24/05/2027	3,329,518	0.58
3,700,000	InPost SA	2.250	15/07/2027	2,991,746	0.52
4,100,000	Kapla Holding SAS	3.375	15/12/2026	3,658,594	0.64
4,425,000	Lincoln Financing Sarl	Variable	01/04/2024	4,426,372	0.77
4,900,000	Loxam SAS	3.250	14/01/2025	4,698,316	0.82
4,725,000	PeopleCert Wisdom Issuer Plc	5.750	15/09/2026	4,554,664	0.79
5,425,000	Rekeep SpA	7.250	01/02/2026	4,860,908	0.85
2,100,000	Sarens Finance Co NV	5.750	21/02/2027	1,605,786	0.28
4,590,000	Summer BC Holdco B Sarl	5.750	31/10/2026	4,091,021	0.71
3,950,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	3,662,085	0.64
2,460,000	Verisure Holding AB	3.875	15/07/2026	2,234,270	0.39
700,000	Verisure Holding AB	3.250	15/02/2027	608,776	0.11
5,025,000	Zenith Finco Plc	6.500	30/06/2027	4,673,796	0.82
<b>Super Retail - 1.61% (2021: 1.61%)</b>					
4,950,000	Dufry One BV	2.000	15/02/2027	4,087,462	0.71
2,125,000	Dufry One BV	3.375	15/04/2028	1,774,269	0.31
1,600,000	Marcolin SpA	6.125	15/11/2026	1,385,104	0.24
3,025,000	Maxeda DIY Holding BV	5.875	01/10/2026	2,007,209	0.35
<b>Technology - 3.50% (2021: 3.57%)</b>					
4,750,000	ams OSRAM AG	6.000	31/07/2025	4,490,222	0.78
2,550,000	Belden Inc	3.375	15/07/2027	2,351,024	0.41
1,100,000	Belden Inc	3.875	15/03/2028	1,018,512	0.18
2,100,000	Cellnex Finance Co SA	2.250	12/04/2026	1,964,718	0.34

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.53% (2021: 92.70%) cont/d...</b>					
<b>CORPORATE BONDS - 93.53% (2021: 92.70%) cont/d...</b>					
<b>Technology - 3.50% (2021: 3.57%) cont/d...</b>					
1,700,000	Cellnex Finance Co SA	1.000	15/09/2027	1,446,615	0.25
2,700,000	Cellnex Finance Co SA	1.500	08/06/2028	2,299,590	0.40
1,300,000	Clarios Global LP	4.375	15/05/2026	1,236,560	0.22
1,500,000	Infrastrutture Wireless Italiane SpA	1.875	08/07/2026	1,384,125	0.24
4,050,000	IPD 3 BV	5.500	01/12/2025	3,891,280	0.68
<b>Telecommunications - 13.11% (2021: 12.52%)</b>					
3,050,000	Altice Financing SA	2.250	15/01/2025	2,832,688	0.49
3,500,000	Altice Financing SA	3.000	15/01/2028	2,870,455	0.50
2,000,000	Altice France SA	2.500	15/01/2025	1,822,120	0.32
2,500,000	Altice France SA	5.875	01/02/2027	2,259,850	0.39
5,750,000	Altice France SA	3.375	15/01/2028	4,593,732	0.80
1,200,000	eircom Finance DAC	2.625	15/02/2027	1,039,896	0.18
3,400,000	Iliad Holding SASU	5.125	15/10/2026	3,269,304	0.57
200,000	iliad SA	1.875	25/04/2025	187,806	0.03
2,200,000	iliad SA	2.375	17/06/2026	2,049,080	0.36
7,250,000	Matterhorn Telecom SA	3.125	15/09/2026	6,591,555	1.15
6,250,000	PLT VII Finance Sarl	Variable	05/01/2026	6,126,687	1.07
1,500,000	PPF Telecom Group BV	2.125	31/01/2025	1,416,840	0.25
1,400,000	PPF Telecom Group BV	3.125	27/03/2026	1,304,212	0.23
5,525,000	PPF Telecom Group BV	3.250	29/09/2027	4,919,128	0.86
1,725,000	SES SA	Variable	Perpetual	1,717,790	0.30
1,900,000	SES SA	Variable	Perpetual	1,527,581	0.27
3,300,000	Telecom Italia SpA	4.000	11/04/2024	3,203,650	0.56
3,700,000	Telecom Italia SpA	2.750	15/04/2025	3,426,126	0.60
7,900,000	Telefonica Europe BV	Variable	Perpetual	6,544,202	1.14
1,600,000	Telefonica Europe BV	Variable	Perpetual	1,470,144	0.25
1,500,000	Virgin Media Finance Plc	3.750	15/07/2030	1,203,495	0.21
4,325,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	4,224,213	0.73
4,150,000	Vodafone Group Plc	Variable	27/08/2080	3,707,984	0.64
7,400,000	VZ Vendor Financing II BV	2.875	15/01/2029	5,816,400	1.01
1,500,000	Ziggo Bond Co BV	3.375	28/02/2030	1,158,225	0.20
<b>Transportation Excluding Air and Rail - 4.65% (2021: 2.37%)</b>					
3,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	2,685,474	0.47
3,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	2,902,251	0.50
2,000,000	Atlantia SpA	1.875	13/07/2027	1,704,100	0.30
5,200,000	Atlantia SpA	1.875	12/02/2028	4,313,296	0.75
4,500,000	Autostrade per l'Italia SpA	1.750	26/06/2026	4,110,525	0.72
5,875,000	Autostrade per l'Italia SpA	2.000	04/12/2028	4,984,232	0.87
3,200,000	Q-Park Holding I BV	1.500	01/03/2025	2,948,768	0.51

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.53% (2021: 92.70%) cont/d...</b>					
<b>CORPORATE BONDS - 93.53% (2021: 92.70%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 4.65% (2021: 2.37%) cont/d...</b>					
1,200,000	Q-Park Holding I BV	Variable	01/03/2026	1,122,084	0.19
2,300,000	Q-Park Holding I BV	2.000	01/03/2027	1,951,366	0.34
<b>Utilities - 3.40% (2021: 2.33%)</b>					
1,600,000	Electricite de France SA	Variable	Perpetual	1,600,000	0.28
9,800,000	Electricite de France SA	Variable	Perpetual	8,198,582	1.43
1,000,000	Electricite de France SA	Variable	Perpetual	940,110	0.17
1,450,000	Enel SpA	Variable	Perpetual	1,253,220	0.22
1,600,000	Iberdrola International BV	Variable	Perpetual	1,547,536	0.27
1,600,000	Naturgy Finance BV	Variable	Perpetual	1,388,736	0.24
3,200,000	SSE Plc	1.750	08/09/2023	3,173,376	0.55
1,700,000	Veolia Environnement SA	Variable	Perpetual	1,398,794	0.24
<b>Total Corporate Bonds (Cost: €564,569,609)</b>				<b>536,926,606</b>	<b>93.53</b>
<b>Total Transferable Securities (Cost: €564,569,609)</b>				<b>536,926,606</b>	<b>93.53</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 1.00% (2021: 5.96%)</b>					
<b>Aerospace and Defence - 1.00% (2021: Nil)</b>					
5,000,000	British Airways Plc	Variable	21/02/2025	5,737,840	1.00
<b>Airlines - Nil (2021: 0.74%)</b>					
<b>Cable and Satellite TV - Nil (2021: 0.60%)</b>					
<b>Chemicals - Nil (2021: 0.28%)</b>					
<b>Containers - Nil (2021: 0.62%)</b>					
<b>Diversified Media - Nil (2021: 0.98%)</b>					
<b>Gaming - Nil (2021: 1.03%)</b>					
<b>Healthcare - Nil (2021: 1.10%)</b>					

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 1.00% (2021: 5.96%) cont/d...</b>					
Telecommunications - Nil (2021: 0.61%)					
<b>Total Corporate Loans (Cost: €5,087,578)</b>				<b>5,737,840</b>	<b>1.00</b>
<b>Investments (Cost: €569,657,187)</b>				<b>542,664,446</b>	<b>94.53</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (0.23)% (2021: 0.05%)

#### Forward Foreign Currency Exchange Contracts - (0.27)% (2021: 0.05%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2023	State Street Bank	CHF 3,079,739	EUR 3,120,941	4	28,967	0.01
13/01/2023	State Street Bank	CHF 137,265	EUR 138,724	1	1,477	0.00
09/12/2022	State Street Bank	CHF 66,416	EUR 67,036	1	685	0.00
09/12/2022	State Street Bank	EUR 307,202	CHF 293,337	2	8,103	0.00
13/01/2023	State Street Bank	EUR 62,648	CHF 60,709	1	641	0.00
13/01/2023	State Street Bank	EUR 647,371	GBP 559,464	1	1,586	0.00
15/02/2023	State Street Bank	EUR 434,664	GBP 376,988	2	164	0.00
09/12/2022	State Street Bank	EUR 1,670	JPY 233,402	3	46	0.00
13/01/2023	State Street Bank	EUR 2,009	JPY 284,809	3	22	0.00
09/12/2022	State Street Bank	EUR 85,850	SEK 928,970	7	1,258	0.00
15/02/2023	State Street Bank	EUR 52,977	SEK 574,151	5	728	0.00
13/01/2023	State Street Bank	EUR 36,358	SEK 396,421	2	269	0.00
13/01/2023	State Street Bank	EUR 17,102,711	USD 16,872,237	11	774,321	0.14
09/12/2022	State Street Bank	EUR 10,577,880	USD 10,475,995	14	408,341	0.07
15/02/2023	State Street Bank	EUR 2,458,030	USD 2,494,508	3	49,536	0.00
13/01/2023	State Street Bank	GBP 9,838,410	EUR 11,190,317	9	166,095	0.01
09/12/2022	State Street Bank	GBP 10,093,421	EUR 11,525,553	10	145,099	0.03
15/02/2023	State Street Bank	GBP 7,684,715	EUR 8,770,790	7	86,302	0.01
15/02/2023	State Street Bank	JPY 3,400,346	EUR 23,341	3	424	0.00
13/01/2023	State Street Bank	JPY 206,270	EUR 1,410	2	28	0.00
15/02/2023	State Street Bank	USD 1,272,288	EUR 1,213,252	2	15,167	0.00
13/01/2023	State Street Bank	CHF 2,775,666	EUR 2,864,954	2	(29,916)	(0.00)
09/12/2022	State Street Bank	CHF 2,946,906	EUR 3,047,124	4	(42,336)	(0.01)
15/02/2023	State Street Bank	EUR 54,912	CHF 54,222	1	(546)	(0.00)
13/01/2023	State Street Bank	EUR 134,071	CHF 132,605	1	(1,370)	(0.00)
15/02/2023	State Street Bank	EUR 14,154,243	GBP 12,392,260	3	(128,574)	(0.02)
09/12/2022	State Street Bank	EUR 18,857,847	GBP 16,435,451	7	(145,863)	(0.03)
13/01/2023	State Street Bank	EUR 25,902,045	GBP 22,737,152	5	(343,304)	(0.06)
09/12/2022	State Street Bank	EUR 163	JPY 23,783	1	(3)	(0.00)
15/02/2023	State Street Bank	EUR 1,543	JPY 224,735	2	(29)	(0.00)
13/01/2023	State Street Bank	EUR 43,582	SEK 480,033	3	(118)	(0.00)
15/02/2023	State Street Bank	EUR 213,820	USD 223,637	2	(2,105)	(0.00)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.23)% (2021: 0.05%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.27)% (2021: 0.05%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2023	State Street Bank	GBP 37,676	EUR 43,786	1	(362)	(0.00)
13/01/2023	State Street Bank	GBP 7,125,585	EUR 8,243,731	3	(18,714)	(0.00)
09/12/2022	State Street Bank	JPY 3,246,297	EUR 22,703	2	(102)	(0.00)
13/01/2023	State Street Bank	JPY 3,042,739	EUR 21,468	1	(246)	(0.00)
13/01/2023	State Street Bank	SEK 8,559,909	EUR 785,932	5	(6,677)	(0.00)
15/02/2023	State Street Bank	SEK 8,561,067	EUR 790,508	3	(11,437)	(0.00)
09/12/2022	State Street Bank	SEK 8,501,604	EUR 791,842	4	(17,699)	(0.00)
15/02/2023	State Street Bank	USD 19,796,599	EUR 19,498,593	3	(384,595)	(0.06)
09/12/2022	State Street Bank	USD 26,338,020	EUR 26,348,878	7	(781,330)	(0.14)
13/01/2023	State Street Bank	USD 32,500,424	EUR 32,743,003	9	(1,290,173)	(0.22)
Unrealised gain on forward foreign currency exchange contracts					1,689,259	0.27
Unrealised loss on forward foreign currency exchange contracts					(3,205,499)	(0.54)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,516,240)</b>	<b>(0.27)</b>

Open Futures Contracts - 0.04% (2021: Nil)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(69,626,000)	Euro-Schatz Future December 22	Morgan Stanley	08/12/2022	650	219,000	0.04
<b>Net unrealised gain on open futures contracts</b>					<b>219,000</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,297,240)</b>	<b>(0.23)</b>

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	541,367,206	94.30
Cash at bank and broker (2021: 3.53%)	23,140,008	4.03
Debtors (2021: 4.64%)	22,843,382	3.98
<b>Total</b>	<b>587,350,596</b>	<b>102.31</b>
Creditors (2021: (6.88)%)	(13,254,999)	(2.31)
<b>NAV</b>	<b>574,095,597</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	€574,095,597	€817,931,347	€1,081,689,231
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units	CHF8,610,248	CHF12,528,619	CHF11,373,796
-Hedged Euro Accumulation A Units	€181,086,414	€296,192,813	€317,495,047
-Hedged Euro Accumulation H Units	€125,387,956	€209,151,252	€350,239,008
-Hedged Euro Accumulation P Units	€12,358,094	€16,325,803	€20,068,605
-Hedged Euro Accumulation R Units	€17,279,220	€22,698,397	€29,562,479
-Hedged Euro Accumulation S Units	€76,707,155	€72,864,602	€67,524,389
-Hedged Euro Accumulation X Units	-	-	€103,371,286
-Hedged Euro Income A Units	€91,180,170	€107,716,115	€107,442,992
-Hedged Euro Income H Units	-	€597,878	-
-Hedged Euro Income P Units	€867,265	€1,000,798	€1,388,429
-Hedged Euro Income S Units	€2,146,955	€2,192,115	€4,013,276
-Hedged GBP Accumulation A Units	GBP1,674,258	GBP1,105,864	GBP8,034,745
-Hedged GBP Income A Units	GBP479,389	GBP621,526	GBP618,642
-Hedged GBP Income S Units	GBP110,725	GBP123,246	GBP123,394
-Hedged JPY Accumulation S Units	JPY9,264,956	JPY36,314,244	JPY35,205,412
-Hedged SEK Accumulation R Units	SEK23,577,481	SEK29,384,566	SEK34,856,758
-Hedged US\$ Accumulation A Units	US\$24,155,113	US\$35,263,390	US\$36,425,937
-Hedged US\$ Accumulation H Units	US\$19,593,828	US\$26,898,253	US\$20,038,928
-Hedged US\$ Accumulation R Units	US\$719,658	US\$833,338	US\$813,188
-Hedged US\$ Accumulation S Units	US\$10,385,042	US\$12,646,296	US\$10,153,520
-Hedged US\$ Income A Units	US\$23,285	US\$5,097,985	US\$161,151
-Hedged US\$ Income S Units	US\$102,465	US\$109,174	US\$105,545
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units	92,464	123,083	114,321
-Hedged Euro Accumulation A Units	783,381	1,172,298	1,284,469
-Hedged Euro Accumulation H Units	968,022	1,482,396	2,546,452
-Hedged Euro Accumulation P Units	119,958	143,827	179,264
-Hedged Euro Accumulation R Units	154,458	184,705	244,682
-Hedged Euro Accumulation S Units	611,115	533,533	507,664
-Hedged Euro Accumulation X Units	-	-	997,985
-Hedged Euro Income A Units	1,283,324	1,344,267	1,332,048
-Hedged Euro Income H Units	-	6,004	-
-Hedged Euro Income P Units	9,761	9,990	13,770
-Hedged Euro Income S Units	24,689	22,348	40,649
-Hedged GBP Accumulation A Units	9,367	5,737	42,820
-Hedged GBP Income A Units	4,990	5,813	5,779
-Hedged GBP Income S Units	1,230	1,230	1,230
-Hedged JPY Accumulation S Units	7,720,797	27,720,797	27,720,797
-Hedged SEK Accumulation R Units	158,803	180,728	218,867
-Hedged US\$ Accumulation A Units	174,116	237,368	252,537
-Hedged US\$ Accumulation H Units	192,266	247,363	190,466
-Hedged US\$ Accumulation R Units	5,607	6,033	6,033
-Hedged US\$ Accumulation S Units	72,410	82,715	68,707
-Hedged US\$ Income A Units	229	45,384	1,435

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Europeyield Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>Number of Units in issue cont/d...</b>			
-Hedged US\$ Income S Units	1,100	1,062	1,027
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units	CHF93.12	CHF101.79	CHF99.49
-Hedged Euro Accumulation A Units	€231.16	€252.66	€247.18
-Hedged Euro Accumulation H Units	€129.53	€141.09	€137.54
-Hedged Euro Accumulation P Units	€103.02	€113.51	€111.95
-Hedged Euro Accumulation R Units	€111.87	€122.89	€120.82
-Hedged Euro Accumulation S Units	€125.52	€136.57	€133.01
-Hedged Euro Accumulation X Units	-	-	€103.58
-Hedged Euro Income A Units	€71.05	€80.13	€80.66
-Hedged Euro Income H Units	-	€99.58	-
-Hedged Euro Income P Units	€88.85	€100.18	€100.83
-Hedged Euro Income S Units	€86.96	€98.09	€98.73
-Hedged GBP Accumulation A Units	GBP178.74	GBP192.76	GBP187.64
-Hedged GBP Income A Units	GBP96.07	GBP106.92	GBP107.05
-Hedged GBP Income S Units	GBP90.02	GBP100.20	GBP100.32
-Hedged JPY Accumulation S Units	JPY1.20	JPY1.31	JPY1.27
-Hedged SEK Accumulation R Units	SEK148.47	SEK162.59	SEK159.26
-Hedged US\$ Accumulation A Units	US\$138.73	US\$148.56	US\$144.24
-Hedged US\$ Accumulation H Units	US\$101.91	US\$108.74	US\$105.21
-Hedged US\$ Accumulation R Units	US\$128.35	US\$138.13	US\$134.79
-Hedged US\$ Accumulation S Units	US\$143.42	US\$152.89	US\$147.78
-Hedged US\$ Income A Units	US\$101.68	US\$112.33	US\$112.30
-Hedged US\$ Income S Units	US\$93.15	US\$102.80	US\$102.77

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an exchange	84.18
Transferable securities dealt in on another regulated market	7.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.63
OTC financial derivative instruments	0.29
Exchange traded financial derivative instruments	0.04
Other current assets	7.79
<b>Total assets</b>	<b>100.00</b>



## Portfolio of Investments as at 30 November 2022

### Muzinich Global High Yield Low Carbon Credit Fund\*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.66% (2021: 97.27%)</b>					
<b>CORPORATE BONDS - 92.66% (2021: 97.27%)</b>					
<b>Aerospace and Defence - 1.21% (2021: 1.20%)</b>					
750,000	Spirit AeroSystems Inc	7.500	15/04/2025	743,130	0.56
850,000	TransDigm Inc	8.000	15/12/2025	868,275	0.65
<b>Airlines - 1.88% (2021: 3.28%)</b>					
475,000	American Airlines Inc	5.500	20/04/2026	460,453	0.35
450,000	American Airlines Inc	5.750	20/04/2029	418,170	0.31
625,000	Delta Air Lines Inc	7.375	15/01/2026	646,516	0.49
308,750	Mileage Plus Holdings Llc	6.500	20/06/2027	307,591	0.23
200,000	United Airlines Inc	4.625	15/04/2029	177,132	0.13
600,000	VistaJet Malta Finance Plc	6.375	01/02/2030	489,750	0.37
<b>Automotive and Auto Parts - 4.77% (2021: 3.93%)</b>					
500,000	Adient Global Holdings Ltd	4.875	15/08/2026	461,313	0.35
900,000	Allison Transmission Inc	5.875	01/06/2029	851,821	0.64
259,000	American Axle & Manufacturing Inc	6.250	15/03/2026	245,983	0.19
725,000	Dana Inc	4.500	15/02/2032	567,262	0.43
850,000	Ford Motor Co	3.250	12/02/2032	676,250	0.51
450,000	Ford Motor Co	5.291	08/12/2046	356,299	0.27
200,000	Ford Motor Credit Co Llc	4.542	01/08/2026	189,898	0.14
475,000	Ford Motor Credit Co Llc	4.000	13/11/2030	402,368	0.30
700,000	IHO Verwaltungs GmbH	3.750	15/09/2026	645,169	0.49
1,000,000	Nemak SAB de CV	3.625	28/06/2031	762,015	0.57
1,000,000	RCI Banque SA	Variable	18/02/2030	948,884	0.72
275,000	Thor Industries Inc	4.000	15/10/2029	218,931	0.16
<b>Banking - 9.41% (2021: 2.72%)</b>					
1,000,000	ABN AMRO Bank NV	Variable	13/03/2037	722,617	0.54
1,000,000	Banco Comercial Portugues SA	Variable	12/02/2027	839,185	0.63
1,000,000	Bancolumbia SA	Variable	18/12/2029	854,330	0.64
1,000,000	Bank of East Asia Ltd	Variable	Perpetual	815,000	0.61
175,000	Bank of Ireland Group Plc	Variable	01/03/2033	182,070	0.14
1,150,000	Barclays Plc	Variable	23/09/2035	871,649	0.66
760,000	BNP Paribas SA	Variable	12/08/2035	551,999	0.42
1,200,000	BPCE SA	Variable	19/10/2032	874,421	0.66
300,000	CaixaBank SA	Variable	23/02/2033	314,610	0.24
1,000,000	Cooperatieve Rabobank UA	Variable	Perpetual	888,783	0.67
760,000	Credit Agricole SA	Variable	Perpetual	597,344	0.45
600,000	Deutsche Bank AG	Variable	19/05/2031	612,656	0.46
1,280,000	ING Groep NV	Variable	Perpetual	977,440	0.74
1,000,000	Itau Unibanco Holding SA	Variable	21/11/2029	955,000	0.72
580,000	NatWest Group Plc	Variable	28/11/2035	425,180	0.32

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.66% (2021: 97.27%) cont/d...</b>					
<b>CORPORATE BONDS - 92.66% (2021: 97.27%) cont/d...</b>					
<b>Banking - 9.41% (2021: 2.72%) cont/d...</b>					
770,000	Societe Generale SA	Variable	Perpetual	606,452	0.46
500,000	Standard Bank Group Ltd	Variable	31/05/2029	493,750	0.37
1,220,000	Westpac Banking Corp	Variable	15/11/2035	896,642	0.68
<b>Broadcasting - 2.63% (2021: 2.78%)</b>					
408,000	Belo Corp	7.750	01/06/2027	400,525	0.30
127,000	Belo Corp	7.250	15/09/2027	122,142	0.09
325,000	Gray Television Inc	7.000	15/05/2027	299,813	0.23
500,000	Nexstar Media Inc	5.625	15/07/2027	470,406	0.36
600,000	Nexstar Media Inc	4.750	01/11/2028	526,242	0.40
800,000	RCS & RDS SA	3.250	05/02/2028	655,607	0.49
450,000	Scripps Escrow Inc	5.875	15/07/2027	401,089	0.30
300,000	TEGNA Inc	4.625	15/03/2028	283,317	0.21
350,000	TEGNA Inc	5.000	15/09/2029	328,232	0.25
<b>Building Materials - 1.29% (2021: 2.29%)</b>					
150,000	Advanced Drainage Systems Inc	6.375	15/06/2030	144,538	0.11
200,000	Builders FirstSource Inc	4.250	01/02/2032	162,557	0.12
350,000	Cornerstone Building Brands Inc	6.125	15/01/2029	236,691	0.18
550,000	Masonite International Corp	5.375	01/02/2028	506,038	0.38
300,000	MIWD Holdco II Llc	5.500	01/02/2030	246,359	0.19
450,000	Summit Materials Llc	5.250	15/01/2029	415,913	0.31
<b>Cable and Satellite TV - 2.90% (2021: 3.53%)</b>					
450,000	CCO Holdings Llc	4.750	01/02/2032	376,873	0.28
1,000,000	CCO Holdings Llc	4.500	01/06/2033	794,755	0.60
1,000,000	CSC Holdings Llc	6.500	01/02/2029	912,500	0.69
250,000	Directv Financing Llc	5.875	15/08/2027	228,216	0.17
775,000	DISH DBS Corp	5.250	01/12/2026	660,687	0.50
475,000	DISH Network Corp	11.750	15/11/2027	487,174	0.37
425,000	Midcontinent Communications	5.375	15/08/2027	391,466	0.29
<b>Capital Goods - 0.74% (2021: 0.73%)</b>					
500,000	Manitowoc Co Inc	9.000	01/04/2026	458,273	0.34
625,000	Wabash National Corp	4.500	15/10/2028	529,268	0.40
<b>Chemicals - 1.72% (2021: 1.82%)</b>					
1,000,000	Braskem Idesa SAPI	7.450	15/11/2029	788,944	0.59
112,000	Rayonier AM Products Inc	7.625	15/01/2026	105,689	0.08
475,000	SCIL IV Llc	5.375	01/11/2026	398,850	0.30
1,000,000	Unigel Luxembourg SA	8.750	01/10/2026	988,487	0.75

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.66% (2021: 97.27%) cont/d...</b>					
<b>CORPORATE BONDS - 92.66% (2021: 97.27%) cont/d...</b>					
<b>Consumer Products - 1.14% (2021: 1.17%)</b>					
725,000	Edgewell Personal Care Co	4.125	01/04/2029	631,005	0.48
400,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	316,400	0.24
125,000	Newell Brands Inc	6.625	15/09/2029	122,985	0.09
575,000	Scotts Miracle-Gro Co	4.375	01/02/2032	443,341	0.33
<b>Containers - 2.88% (2021: 0.85%)</b>					
775,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	681,897	0.52
700,000	Ball Corp	4.000	15/11/2023	686,140	0.52
1,700,000	Klabin Austria GmbH	3.200	12/01/2031	1,331,119	1.00
675,000	LABL Inc	6.750	15/07/2026	647,713	0.49
500,000	Progroup AG	3.000	31/03/2026	467,801	0.35
<b>Diversified Financial Services - 6.48% (2021: 7.88%)</b>					
600,000	Bread Financial Holdings Inc	7.000	15/01/2026	514,017	0.39
950,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	809,083	0.61
500,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	470,572	0.36
950,000	goeasy Ltd	5.375	01/12/2024	901,797	0.68
1,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	947,500	0.71
1,000,000	Navient Corp	5.500	25/01/2023	998,350	0.75
350,000	Navient Corp	6.125	25/03/2024	349,045	0.26
1,000,000	OneMain Finance Corp	6.875	15/03/2025	972,500	0.73
400,000	OneMain Finance Corp	7.125	15/03/2026	388,000	0.29
400,000	PRA Group Inc	5.000	01/10/2029	328,275	0.25
1,000,000	Shriram Transport Finance Co Ltd	4.400	13/03/2024	964,470	0.73
1,125,000	UBS Group AG	Variable	Perpetual	948,076	0.72
<b>Diversified Media - 0.62% (2021: 0.60%)</b>					
125,000	Adevinta ASA	3.000	15/11/2027	116,518	0.09
375,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	294,887	0.22
450,000	Match Group Holdings II LLC	5.625	15/02/2029	413,933	0.31
<b>Energy - 0.70% (2021: 15.27%)</b>					
800,000	Archrock Partners LP	6.250	01/04/2028	743,276	0.56
200,000	Kinetik Holdings LP	5.875	15/06/2030	188,221	0.14
<b>Entertainment and Film - 0.73% (2021: 0.53%)</b>					
500,000	Live Nation Entertainment Inc	4.875	01/11/2024	492,797	0.37
500,000	Live Nation Entertainment Inc	5.625	15/03/2026	473,099	0.36
<b>Food and Drug Retail - 1.52% (2021: 0.40%)</b>					
550,000	Albertsons Cos Inc	3.500	15/02/2023	547,949	0.41

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.66% (2021: 97.27%) cont/d...</b>					
<b>CORPORATE BONDS - 92.66% (2021: 97.27%) cont/d...</b>					
<b>Food and Drug Retail - 1.52% (2021: 0.40%) cont/d...</b>					
650,000	Albertsons Cos Inc	5.875	15/02/2028	622,375	0.47
1,000,000	InRetail Consumer	3.250	22/03/2028	849,290	0.64
<b>Food, Beverage and Tobacco - 2.31% (2021: 4.01%)</b>					
750,000	Agrosuper SA	4.600	20/01/2032	636,179	0.48
800,000	Darling Ingredients Inc	6.000	15/06/2030	781,072	0.59
750,000	Performance Food Group Inc	5.500	15/10/2027	726,484	0.54
925,000	US Foods Inc	6.250	15/04/2025	926,179	0.70
<b>Gaming - 3.74% (2021: 3.59%)</b>					
1,100,000	Caesars Entertainment Inc	6.250	01/07/2025	1,088,100	0.82
460,000	Churchill Downs Inc	4.750	15/01/2028	417,511	0.31
1,000,000	Cirsa Finance International Sarl	4.750	22/05/2025	987,331	0.74
1,000,000	Lottomatica SpA	5.125	15/07/2025	988,351	0.75
700,000	Playtech Plc	4.250	07/03/2026	686,022	0.52
825,000	Wynn Las Vegas Llc	5.500	01/03/2025	794,834	0.60
<b>Healthcare - 8.09% (2021: 6.38%)</b>					
475,000	AMN Healthcare Inc	4.000	15/04/2029	409,613	0.31
400,000	Bayer AG	Variable	12/11/2079	377,095	0.28
800,000	CAB SELAS	3.375	01/02/2028	717,740	0.54
525,000	Community Health Systems Inc	6.000	15/01/2029	436,724	0.33
375,000	Community Health Systems Inc	5.250	15/05/2030	286,875	0.22
400,000	Embeckta Corp	5.000	15/02/2030	343,758	0.26
1,000,000	Gruenenthal GmbH	4.125	15/05/2028	934,726	0.70
750,000	Legacy LifePoint Health Llc	6.750	15/04/2025	689,681	0.52
225,000	Legacy LifePoint Health Llc	4.375	15/02/2027	186,797	0.14
500,000	Medline Borrower LP	3.875	01/04/2029	426,812	0.32
875,000	Molina Healthcare Inc	4.375	15/06/2028	795,143	0.60
500,000	Option Care Health Inc	4.375	31/10/2029	426,559	0.32
400,000	Organon & Co	4.125	30/04/2028	360,116	0.27
867,000	Prestige Brands Inc	3.750	01/04/2031	714,295	0.54
250,000	RP Escrow Issuer Llc	5.250	15/12/2025	209,675	0.16
1,425,000	Service Corp International	4.000	15/05/2031	1,222,636	0.92
1,000,000	Tenet Healthcare Corp	4.625	15/07/2024	979,560	0.74
750,000	Tenet Healthcare Corp	6.125	15/06/2030	710,848	0.54
500,000	Verscend Escrow Corp	9.750	15/08/2026	500,850	0.38
<b>Homebuilders and Real Estate - 6.59% (2021: 9.50%)</b>					
1,100,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	983,521	0.74
800,000	Balder Finland Oyj	1.000	18/01/2027	619,339	0.47

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.66% (2021: 97.27%) cont/d...</b>					
<b>CORPORATE BONDS - 92.66% (2021: 97.27%) cont/d...</b>					
<b>Homebuilders and Real Estate - 6.59% (2021: 9.50%) cont/d...</b>					
950,000	Brookfield Residential Properties Inc	6.250	15/09/2027	847,031	0.64
800,000	Kennedy-Wilson Inc	4.750	01/02/2030	634,960	0.48
1,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	948,580	0.71
500,000	Meritage Homes Corp	3.875	15/04/2029	424,635	0.32
960,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	846,624	0.64
350,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	303,661	0.23
750,000	SBA Communications Corp	3.125	01/02/2029	626,929	0.47
800,000	Service Properties Trust	4.350	01/10/2024	743,184	0.56
400,000	Starwood Property Trust Inc	5.500	01/11/2023	399,314	0.30
600,000	Starwood Property Trust Inc	3.625	15/07/2026	536,312	0.40
825,000	Uniti Group LP	7.875	15/02/2025	829,826	0.63
<b>Hotels - 0.76% (2021: 1.05%)</b>					
775,000	Hilton Domestic Operating Co Inc	3.625	15/02/2032	630,385	0.48
450,000	Hilton Grand Vacations Borrower Escrow Llc	4.875	01/07/2031	371,950	0.28
<b>Leisure - 2.11% (2021: 1.91%)</b>					
625,000	Carnival Corp	10.500	01/02/2026	633,469	0.48
900,000	Carnival Corp	5.750	01/03/2027	678,934	0.51
1,000,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	1,072,510	0.81
425,000	Six Flags Entertainment Corp	4.875	31/07/2024	409,026	0.31
<b>Metals and Mining - Nil (2021: 1.48%)</b>					
<b>Paper - 0.47% (2021: 0.35%)</b>					
650,000	Enviva Partners LP	6.500	15/01/2026	620,799	0.47
<b>Railroads - Nil (2021: 0.38%)</b>					
<b>Restaurants - 0.54% (2021: 0.45%)</b>					
725,000	Yum! Brands Inc	3.875	01/11/2023	710,148	0.54
<b>Services - 8.43% (2021: 5.52%)</b>					
600,000	Allied Universal Holdco Llc	4.625	01/06/2028	509,550	0.38
1,000,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	980,216	0.74
825,000	American Builders & Contractors Supply Co Inc	3.875	15/11/2029	681,862	0.51
575,000	Aramark Services Inc	6.375	01/05/2025	571,507	0.43
325,000	Castor SpA	6.000	15/02/2029	295,815	0.22
675,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	645,676	0.49
800,000	GPD Cos Inc	10.125	01/04/2026	687,416	0.52
225,000	Hertz Corp	4.625	01/12/2026	195,347	0.15

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.66% (2021: 97.27%) cont/d...</b>					
<b>CORPORATE BONDS - 92.66% (2021: 97.27%) cont/d...</b>					
<b>Services - 8.43% (2021: 5.52%) cont/d...</b>					
375,000	Hertz Corp	5.000	01/12/2029	298,093	0.22
400,000	LBM Acquisition Llc	6.250	15/01/2029	275,874	0.21
775,000	Rekeep SpA	7.250	01/02/2026	715,005	0.54
550,000	Sabre GLBL Inc	7.375	01/09/2025	524,670	0.40
825,000	Summer BC Holdco B Sarl	5.750	31/10/2026	757,116	0.57
800,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	763,679	0.58
350,000	United Rentals North America Inc	4.875	15/01/2028	334,530	0.25
450,000	United Rentals North America Inc	3.750	15/01/2032	373,945	0.28
775,000	Verisure Holding AB	3.875	15/07/2026	724,756	0.55
950,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	891,727	0.67
1,000,000	Zenith Finco Plc	6.500	30/06/2027	957,686	0.72
<b>Steel - 0.38% (2021: 1.65%)</b>					
300,000	Commercial Metals Co	4.125	15/01/2030	258,709	0.19
300,000	Commercial Metals Co	4.375	15/03/2032	251,075	0.19
<b>Super Retail - 1.31% (2021: 2.78%)</b>					
300,000	Bath & Body Works Inc	6.625	01/10/2030	281,250	0.21
525,000	Hanesbrands Inc	4.875	15/05/2026	478,514	0.36
700,000	LCM Investments Holdings II Llc	4.875	01/05/2029	586,568	0.44
425,000	PetSmart Inc	7.750	15/02/2029	393,650	0.30
<b>Technology - 3.31% (2021: 1.81%)</b>					
725,000	ams OSRAM AG	6.000	31/07/2025	705,670	0.53
1,000,000	Belden Inc	3.375	15/07/2027	949,306	0.71
750,000	CA Magnum Holdings	5.375	31/10/2026	664,515	0.50
475,000	CommScope Inc	6.000	01/03/2026	459,073	0.35
346,000	CommScope Technologies Llc	6.000	15/06/2025	318,353	0.24
350,000	Entegris Inc	4.375	15/04/2028	309,053	0.23
900,000	Gen Digital Inc	5.000	15/04/2025	874,102	0.66
200,000	GoTo Group Inc	5.500	01/09/2027	117,843	0.09
<b>Telecommunications - 7.61% (2021: 5.42%)</b>					
500,000	Altice Financing SA	2.250	15/01/2025	478,144	0.36
575,000	Altice Financing SA	3.000	15/01/2028	485,557	0.37
875,000	Altice France SA	3.375	15/01/2028	719,773	0.54
1,400,000	America Movil SAB de CV	5.375	04/04/2032	1,290,191	0.97
375,000	Cogent Communications Group Inc	7.000	15/06/2027	366,036	0.28
100,000	Frontier Communications Holdings Llc	8.750	15/05/2030	103,119	0.08
825,000	GCI Llc	4.750	15/10/2028	708,097	0.54
400,000	Kenbourne Invest SA	4.700	22/01/2028	290,611	0.22

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.66% (2021: 97.27%) cont/d...</b>					
<b>CORPORATE BONDS - 92.66% (2021: 97.27%) cont/d...</b>					
<b>Telecommunications - 7.61% (2021: 5.42%) cont/d...</b>					
765,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	724,684	0.55
425,000	Level 3 Financing Inc	3.750	15/07/2029	307,574	0.23
575,000	Lumen Technologies Inc	5.125	15/12/2026	492,493	0.37
725,000	Matterhorn Telecom SA	3.125	15/09/2026	678,699	0.51
675,000	Sprint Llc	7.125	15/06/2024	690,160	0.52
700,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	665,000	0.50
200,000	Telefonica Europe BV	Variable	Perpetual	213,385	0.16
900,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	905,090	0.68
1,200,000	VZ Vendor Financing II BV	2.875	15/01/2029	971,166	0.73
<b>Transportation Excluding Air and Rail - 3.93% (2021: 1.20%)</b>					
900,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	754,117	0.57
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	984,034	0.74
1,000,000	DP World Salaam	Variable	Perpetual	991,378	0.75
1,000,000	GMR Hyderabad International Airport Ltd	4.750	02/02/2026	927,500	0.70
1,000,000	India Airport Infra	6.250	25/10/2025	948,971	0.71
700,000	Q-Park Holding I BV	2.000	01/03/2027	611,503	0.46
<b>Utilities - 2.46% (2021: 0.81%)</b>					
700,000	Adani Green Energy UP Ltd	6.250	10/12/2024	672,910	0.51
955,000	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	821,359	0.62
1,000,000	Electricite de France SA	Variable	Perpetual	861,395	0.65
1,000,000	Greenko Solar Mauritius Ltd	5.950	29/07/2026	906,500	0.68
<b>Total Corporate Bonds (Cost: US\$135,446,466)</b>				<b>122,933,720</b>	<b>92.66</b>
<b>Total Transferable Securities (Cost: US\$135,446,466)</b>				<b>122,933,720</b>	<b>92.66</b>
<b>Investments (Cost: US\$135,446,466)</b>				<b>122,933,720</b>	<b>92.66</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 2.17% (2021: (3.38)%)

#### Forward Foreign Currency Exchange Contracts - 2.17% (2021: (3.38)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	CHF 125,609	USD 128,430	4	4,140	0.00
15/02/2023	State Street Bank	CHF 62,344	USD 64,066	1	1,975	0.00
09/12/2022	State Street Bank	CHF 69,249	USD 71,640	3	1,097	0.00
13/01/2023	State Street Bank	EUR 22,803,055	USD 22,640,979	9	921,547	0.70
09/12/2022	State Street Bank	EUR 24,242,235	USD 24,230,910	15	741,859	0.55

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 2.17% (2021: (3.38)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 2.17% (2021: (3.38)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2023	State Street Bank	EUR 17,594,304	USD 17,855,403	1	367,211	0.28
13/01/2023	State Street Bank	GBP 1,321,041	USD 1,521,202	7	54,457	0.04
09/12/2022	State Street Bank	GBP 859,910	USD 985,193	6	39,052	0.02
15/02/2023	State Street Bank	GBP 584,287	USD 677,962	5	19,511	0.02
15/02/2023	State Street Bank	JPY 3,203,273	USD 22,343	2	844	0.00
13/01/2023	State Street Bank	JPY 3,367,410	USD 23,514	2	754	0.00
09/12/2022	State Street Bank	JPY 3,679,956	USD 25,748	2	645	0.00
13/01/2023	State Street Bank	NOK 279,258,955	USD 26,409,376	12	1,637,588	1.24
15/02/2023	State Street Bank	NOK 253,016,541	USD 24,860,030	7	582,282	0.43
09/12/2022	State Street Bank	NOK 279,607,260	USD 27,610,260	11	437,059	0.31
13/01/2023	State Street Bank	SEK 213,894	USD 19,463	2	657	0.00
09/12/2022	State Street Bank	SEK 233,668	USD 21,742	2	176	0.00
15/02/2023	State Street Bank	SEK 186,778	USD 17,502	1	102	0.00
15/02/2023	State Street Bank	USD 2,370,336	EUR 2,268,291	11	21,044	0.00
15/02/2023	State Street Bank	USD 621	GBP 512	1	10	0.00
15/02/2023	State Street Bank	USD 131,319	NOK 1,302,627	2	332	0.00
09/12/2022	State Street Bank	USD 16,883	NOK 165,818	1	250	0.00
15/02/2023	State Street Bank	CHF 1,711	USD 1,834	1	(21)	(0.00)
15/02/2023	State Street Bank	EUR 2,218,577	USD 2,315,977	8	(18,172)	(0.01)
15/02/2023	State Street Bank	JPY 159,777	USD 1,168	1	(11)	(0.00)
09/12/2022	State Street Bank	NOK 5,000	USD 505	1	(3)	(0.00)
15/02/2023	State Street Bank	NOK 11,047,843	USD 1,114,779	2	(3,853)	(0.00)
15/02/2023	State Street Bank	SEK 18,495	USD 1,781	2	(38)	(0.00)
15/02/2023	State Street Bank	USD 31,442	CHF 30,598	2	(971)	(0.00)
09/12/2022	State Street Bank	USD 36,309	CHF 35,597	4	(1,081)	(0.00)
13/01/2023	State Street Bank	USD 93,097	CHF 91,211	4	(3,168)	(0.00)
15/02/2023	State Street Bank	USD 9,175,064	EUR 9,039,069	9	(186,799)	(0.14)
09/12/2022	State Street Bank	USD 14,878,960	EUR 14,919,465	18	(490,100)	(0.35)
13/01/2023	State Street Bank	USD 13,204,985	EUR 13,318,007	23	(556,586)	(0.42)
15/02/2023	State Street Bank	USD 1,280,979	GBP 1,103,910	5	(36,780)	(0.03)
09/12/2022	State Street Bank	USD 1,499,459	GBP 1,305,579	9	(55,628)	(0.03)
13/01/2023	State Street Bank	USD 2,003,285	GBP 1,761,555	7	(97,790)	(0.07)
13/01/2023	State Street Bank	USD 2,842	JPY 406,986	2	(90)	(0.00)
15/02/2023	State Street Bank	USD 2,346	JPY 337,014	2	(93)	(0.00)
09/12/2022	State Street Bank	USD 5,076	JPY 725,882	5	(130)	(0.00)
15/02/2023	State Street Bank	USD 1,657,081	NOK 16,808,957	6	(33,159)	(0.02)
13/01/2023	State Street Bank	USD 3,761,457	NOK 39,668,156	11	(222,557)	(0.18)
09/12/2022	State Street Bank	USD 4,945,961	NOK 51,699,434	11	(239,994)	(0.17)
15/02/2023	State Street Bank	USD 1,514	SEK 16,146	2	(8)	(0.00)
13/01/2023	State Street Bank	USD 2,328	SEK 25,615	2	(82)	(0.00)



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 2.17% (2021: (3.38)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 2.17% (2021: (3.38)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
09/12/2022	State Street Bank	USD 4,607	SEK 50,299	5	(112)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					4,832,592	3.59
Unrealised loss on forward foreign currency exchange contracts					(1,947,226)	(1.42)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>2,885,366</b>	<b>2.17</b>
<b>Total Financial Derivative Instruments</b>					<b>2,885,366</b>	<b>2.17</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>125,819,086</b>	<b>94.83</b>
Cash at bank and broker (2021: 4.36%)	4,182,856	3.15
Debtors (2021: 2.20%)	3,176,132	2.39
<b>Total</b>	<b>133,178,074</b>	<b>100.37</b>
Creditors (2021: (0.45)%)	(501,089)	(0.37)
<b>NAV</b>	<b>132,676,985</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	US\$132,676,985	US\$192,638,472	US\$170,204,814
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units	CHF104,047	CHF2,130,975	CHF1,142,829
-Hedged Euro Accumulation A Units	€15,958,962	€35,810,976	€18,216,653
-Hedged Euro Accumulation H Units	€3,192,007	€11,965,934	€8,736,339
-Hedged Euro Accumulation P Units	€3,561,570	€4,000,145	€2,903,493
-Hedged Euro Accumulation R Units	€3,938,038	€6,786,276	€6,219,234
-Hedged Euro Discretionary S Units	€23,469,233	€27,835,532	€32,701,027
-Hedged Euro Income H Units	€1,674,054	€7,599,971	€32,574,002
-Hedged GBP Accumulation A Units	GBP645,628	GBP651,670	GBP475,997
-Hedged GBP Income A Units	GBP29,219	GBP132,233	GBP199,096
-Hedged GBP Income H Units	GBP92,010	GBP101,291	GBP58,707
-Hedged JPY Accumulation S Units	JPY9,086,703	JPY43,720,439	JPY43,003,710
-Hedged NOK Accumulation H Units	NOK4,670,502	NOK5,206,600	NOK5,080,777
-Hedged NOK Accumulation M Units	NOK627,388,185	NOK545,781,129	NOK133,804,566
-Hedged NOK Accumulation S Units	NOK90,326,526	NOK67,231,923	NOK88,192,071
-Hedged SEK Accumulation A Units	-	-	SEK40,544,837

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged SEK Accumulation S Units	SEK568,761	SEK1,140,541	SEK2,234,487
-Hedged US\$ Accumulation A Units	US\$222,110	US\$717,038	US\$4,567,513
-Hedged US\$ Accumulation H Units	US\$3,901,405	US\$14,071,903	US\$10,971,963
-Hedged US\$ Accumulation R Units	US\$1,632,360	US\$207,013	US\$133,890
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units	1,080	19,518	10,628
-Hedged Euro Accumulation A Units	52,897	104,830	54,073
-Hedged Euro Accumulation H Units	31,093	103,306	76,749
-Hedged Euro Accumulation P Units	36,721	36,135	26,381
-Hedged Euro Accumulation R Units	14,207	21,513	19,892
-Hedged Euro Discretionary S Units	302,166	302,166	345,166
-Hedged Euro Income H Units	20,075	76,845	320,295
-Hedged GBP Accumulation A Units	2,658	2,403	1,790
-Hedged GBP Income A Units	359	1,389	2,046
-Hedged GBP Income H Units	1,089	1,025	490
-Hedged JPY Accumulation S Units	8,336,425	35,836,425	35,836,425
-Hedged NOK Accumulation H Units	38,596	38,596	38,596
-Hedged NOK Accumulation M Units	5,591,197	4,369,395	1,099,372
-Hedged NOK Accumulation S Units	863,377	576,999	776,407
-Hedged SEK Accumulation A Units	-	-	382,210
-Hedged SEK Accumulation S Units	5,243	9,351	18,719
-Hedged US\$ Accumulation A Units	1,606	4,674	30,444
-Hedged US\$ Accumulation H Units	38,411	125,351	100,283
-Hedged US\$ Accumulation R Units	17,270	1,965	1,293
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units	CHF96.34	CHF109.18	CHF107.53
-Hedged Euro Accumulation A Units	€301.70	€341.61	€336.89
-Hedged Euro Accumulation H Units	€102.66	€115.83	€113.83
-Hedged Euro Accumulation P Units	€96.99	€110.70	€110.06
-Hedged Euro Accumulation R Units	€277.19	€315.45	€312.65
-Hedged Euro Discretionary S Units	€77.67	€92.12	€94.74
-Hedged Euro Income H Units	€83.39	€98.90	€101.70
-Hedged GBP Accumulation A Units	GBP242.90	GBP271.19	GBP265.92
-Hedged GBP Income A Units	GBP81.39	GBP95.20	GBP97.31
-Hedged GBP Income H Units	GBP84.49	GBP98.82	GBP119.81
-Hedged JPY Accumulation S Units	JPY1.09	JPY1.22	JPY1.20
-Hedged NOK Accumulation H Units	NOK121.01	NOK134.90	NOK131.64
-Hedged NOK Accumulation M Units	NOK112.21	NOK124.91	NOK121.71
-Hedged NOK Accumulation S Units	NOK104.62	NOK116.52	NOK113.59
-Hedged SEK Accumulation A Units	-	-	SEK106.08
-Hedged SEK Accumulation S Units	SEK108.48	SEK121.97	SEK119.37
-Hedged US\$ Accumulation A Units	US\$138.30	US\$153.41	US\$150.03
-Hedged US\$ Accumulation H Units	US\$101.57	US\$112.26	US\$109.41
-Hedged US\$ Accumulation R Units	US\$94.52	US\$105.35	US\$103.55

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an exchange	51.43
Transferable securities dealt in on another regulated market	28.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.80
OTC financial derivative instruments	3.57
Other current assets	5.45
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%)</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%)</b>					
<b>Aerospace and Defence - 0.10% (2021: 1.07%)</b>					
7,600,000	Howmet Aerospace Inc	5.125	01/10/2024	7,372,525	0.07
3,147,000	Howmet Aerospace Inc	6.875	01/05/2025	3,136,303	0.03
<b>Airlines - 4.61% (2021: 3.92%)</b>					
32,700,000	Air France-KLM	3.875	01/07/2026	29,377,680	0.29
19,050,000	American Airlines Inc	5.500	20/04/2026	17,934,840	0.17
80,700,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	72,508,441	0.71
31,325,000	Delta Air Lines Inc	3.800	19/04/2023	30,358,621	0.30
30,000,000	Delta Air Lines Inc	7.000	01/05/2025	29,692,504	0.29
27,500,000	Delta Air Lines Inc	4.500	20/10/2025	26,016,634	0.25
10,300,000	Deutsche Lufthansa AG	1.625	16/11/2023	10,109,862	0.10
46,700,000	Deutsche Lufthansa AG	3.000	29/05/2026	42,617,019	0.42
21,500,000	Deutsche Lufthansa AG	2.875	16/05/2027	18,973,320	0.18
30,000,000	Deutsche Lufthansa AG	3.750	11/02/2028	26,985,300	0.26
18,623,000	easyJet Plc	1.750	09/02/2023	18,593,017	0.18
7,000,000	easyJet Plc	0.875	11/06/2025	6,478,430	0.06
53,532,500	Mileage Plus Holdings Llc	6.500	20/06/2027	51,795,752	0.50
28,600,000	Singapore Airlines Ltd	3.000	20/07/2026	25,769,223	0.25
44,000,000	Wizz Air Finance Co BV	1.350	19/01/2024	41,899,000	0.41
29,725,000	Wizz Air Finance Co BV	1.000	19/01/2026	24,564,145	0.24
<b>Automotive and Auto Parts - 7.61% (2021: 7.04%)</b>					
16,675,000	Continental AG	3.625	30/11/2027	16,663,994	0.16
10,975,000	Faurecia SE	2.625	15/06/2025	10,302,123	0.10
8,375,000	Faurecia SE	7.250	15/06/2026	8,579,015	0.08
24,950,000	Faurecia SE	2.750	15/02/2027	21,709,494	0.21
16,350,000	FCE Bank Plc	1.615	11/05/2023	16,235,713	0.16
16,840,000	Ford Motor Credit Co Llc	1.514	17/02/2023	16,775,166	0.16
15,445,000	Ford Motor Credit Co Llc	3.664	08/09/2024	14,419,511	0.14
26,825,000	Ford Motor Credit Co Llc	4.687	09/06/2025	25,096,211	0.24
15,000,000	Ford Motor Credit Co Llc	3.250	15/09/2025	14,356,200	0.14
15,910,000	General Motors Co	6.125	01/10/2025	15,649,299	0.15
14,000,000	General Motors Financial Co Inc	5.100	17/01/2024	13,552,234	0.13
7,500,000	General Motors Financial Co Inc	2.200	01/04/2024	7,356,225	0.07
16,200,000	General Motors Financial Co Inc	2.250	06/09/2024	17,795,309	0.17
8,000,000	General Motors Financial Co Inc	1.694	26/03/2025	7,598,800	0.07
20,000,000	General Motors Financial Co Inc	4.350	09/04/2025	19,007,641	0.19
9,000,000	Harley-Davidson Financial Services Inc	0.900	19/11/2024	8,591,220	0.08
20,000,000	Harley-Davidson Financial Services Inc	3.050	14/02/2027	17,317,783	0.17
13,125,000	Hyundai Capital America	1.800	15/10/2025	11,378,411	0.11
46,875,000	Hyundai Capital America	1.650	17/09/2026	39,093,933	0.38

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Automotive and Auto Parts - 7.61% (2021: 7.04%) cont/d...</b>					
24,675,000	IHO Verwaltungs GmbH	3.625	15/05/2025	23,258,902	0.23
35,675,000	IHO Verwaltungs GmbH	3.750	15/09/2026	31,933,763	0.31
22,000,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	19,455,576	0.19
24,250,000	Jaguar Land Rover Automotive Plc	4.500	15/07/2028	19,023,640	0.19
6,710,000	Kia Corp	1.000	16/04/2024	6,115,600	0.06
20,098,000	Nissan Motor Co Ltd	3.043	15/09/2023	19,078,991	0.19
57,500,000	Nissan Motor Co Ltd	3.522	17/09/2025	51,706,388	0.50
22,375,000	RCI Banque SA	Variable	04/11/2024	21,982,095	0.21
41,900,000	RCI Banque SA	Variable	12/03/2025	40,937,557	0.40
5,000,000	RCI Banque SA	0.500	14/07/2025	4,585,950	0.05
14,850,000	RCI Banque SA	4.125	01/12/2025	14,881,779	0.15
8,900,000	Renault SA	1.000	18/04/2024	8,547,204	0.08
9,800,000	Schaeffler AG	2.750	12/10/2025	9,430,344	0.09
22,000,000	Stellantis NV	5.250	15/04/2023	21,311,256	0.21
6,000,000	Stellantis NV	2.000	23/03/2024	5,921,040	0.06
15,000,000	Stellantis NV	3.750	29/03/2024	15,112,500	0.15
15,000,000	Stellantis NV	2.750	15/05/2026	14,522,700	0.14
11,200,000	Valeo	5.375	28/05/2027	11,201,904	0.11
13,000,000	Volkswagen Bank GmbH	1.875	31/01/2024	12,774,190	0.12
33,500,000	Volkswagen Financial Services NV	1.125	18/09/2023	37,653,298	0.37
8,500,000	Volkswagen Financial Services NV	0.875	20/02/2025	8,919,319	0.09
30,200,000	Volkswagen International Finance NV	4.250	15/02/2028	30,564,816	0.30
14,393,000	Volkswagen Leasing GmbH	0.250	12/01/2026	12,910,377	0.13
40,000,000	ZF Finance GmbH	3.000	21/09/2025	37,650,800	0.37
<b>Banking - 23.66% (2021: 24.26%)</b>					
29,200,000	Abanca Corp Bancaria SA	Variable	18/01/2029	28,981,876	0.28
29,500,000	Abanca Corp Bancaria SA	Variable	07/04/2030	27,516,715	0.27
13,100,000	ABN AMRO Bank NV	4.750	28/07/2025	12,225,371	0.12
141,200,000	ABN AMRO Bank NV	Variable	27/03/2028	134,064,946	1.31
20,400,000	AIB Group Plc	Variable	16/02/2029	21,142,560	0.21
64,300,000	AIB Group Plc	Variable	19/11/2029	58,671,178	0.57
17,700,000	AIB Group Plc	Variable	30/05/2031	15,836,013	0.15
15,700,000	Argenta Spaarbank NV	Variable	29/11/2027	15,782,425	0.15
36,000,000	Australia & New Zealand Banking Group Ltd	Variable	21/11/2029	33,463,440	0.33
57,461,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	49,871,059	0.48
24,000,000	Banco Comercial Portugues SA	Variable	07/12/2027	21,008,400	0.21
31,000,000	Banco Comercial Portugues SA	Variable	27/03/2030	24,334,690	0.24
10,000,000	Banco de Bogota SA	5.375	19/02/2023	9,717,382	0.09
54,600,000	Banco de Sabadell SA	Variable	12/12/2028	54,339,012	0.53
19,000,000	Banco de Sabadell SA	Variable	15/04/2031	16,421,510	0.16

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Banking - 23.66% (2021: 24.26%) cont/d...</b>					
20,000,000	Bank of America Corp	Variable	07/02/2025	19,490,600	0.19
2,900,000	Bank of America Corp	Variable	25/04/2025	2,746,402	0.03
26,250,000	Bank of America Corp	Variable	22/07/2026	25,147,294	0.25
15,000,000	Bank of America Corp	Variable	27/10/2026	14,201,700	0.14
6,000,000	Bank of Ireland Group Plc	Variable	25/11/2025	5,602,020	0.05
15,000,000	Bank of Ireland Group Plc	Variable	05/06/2026	13,945,650	0.14
37,700,000	Bank of Ireland Group Plc	Variable	14/10/2029	35,061,000	0.34
128,350,000	Barclays Plc	Variable	07/02/2028	126,775,145	1.24
5,700,000	BBVA Bancomer SA	4.375	10/04/2024	5,466,803	0.05
13,295,000	BPCE SA	5.700	22/10/2023	12,781,048	0.12
1,212,000	BPCE SA	5.150	21/07/2024	1,150,142	0.01
42,400,000	Caixa Geral de Depositos SA	Variable	28/06/2028	42,223,192	0.41
94,600,000	CaixaBank SA	Variable	14/07/2028	92,606,778	0.90
26,800,000	CaixaBank SA	Variable	17/04/2030	24,575,868	0.24
14,900,000	CaixaBank SA	Variable	23/02/2033	15,175,650	0.15
4,100,000	Citigroup Inc	Variable	24/05/2025	3,906,326	0.04
20,000,000	Citigroup Inc	Variable	06/07/2026	18,766,600	0.18
20,000,000	Citigroup Inc	Variable	24/07/2026	18,855,000	0.18
13,500,000	Commerzbank AG	8.125	19/09/2023	13,243,748	0.13
79,800,000	Commerzbank AG	Variable	05/12/2030	75,320,826	0.73
53,500,000	Commonwealth Bank of Australia	Variable	03/10/2029	50,710,510	0.49
54,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	49,872,432	0.49
30,873,000	Danske Bank A/S	5.375	12/01/2024	29,823,583	0.29
14,000,000	Danske Bank A/S	Variable	27/08/2025	13,138,160	0.13
15,490,000	Danske Bank A/S	Variable	20/12/2025	14,022,064	0.14
14,200,000	Danske Bank A/S	Variable	21/06/2029	13,654,010	0.13
47,800,000	Deutsche Bank AG	Variable	18/09/2024	44,535,131	0.43
7,470,000	Deutsche Bank AG	Variable	26/11/2025	6,860,000	0.07
7,000,000	Deutsche Bank AG	Variable	03/09/2026	6,380,010	0.06
7,800,000	Deutsche Bank AG	4.000	29/11/2027	7,851,168	0.08
98,562,000	Deutsche Bank AG	Variable	24/05/2028	89,031,534	0.87
16,800,000	Hamburg Commercial Bank AG	6.250	18/11/2024	17,078,712	0.17
10,000,000	Ibercaja Banco SA	Variable	23/07/2030	8,572,600	0.08
15,000,000	ING Groep NV	Variable	14/11/2027	15,380,700	0.15
108,755,000	ING Groep NV	Variable	22/03/2028	102,885,641	1.00
36,600,000	ING Groep NV	Variable	11/04/2028	36,404,190	0.36
21,300,000	ING Groep NV	Variable	15/02/2029	20,677,401	0.20
11,400,000	ING Groep NV	Variable	26/09/2029	10,718,280	0.10
10,000,000	Intesa Sanpaolo SpA	3.375	12/01/2023	9,683,958	0.09
54,100,000	Intesa Sanpaolo SpA	5.017	26/06/2024	50,615,478	0.49
14,000,000	Intesa Sanpaolo SpA	Variable	26/09/2024	13,939,100	0.14

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Banking - 23.66% (2021: 24.26%) cont/d...</b>					
21,900,000	Intesa Sanpaolo SpA	Variable	12/07/2029	21,813,933	0.21
15,000,000	JPMorgan Chase & Co	1.500	27/01/2025	14,589,000	0.14
15,000,000	JPMorgan Chase & Co	3.000	19/02/2026	14,889,600	0.15
10,000,000	JPMorgan Chase & Co	Variable	26/04/2026	9,469,476	0.09
15,600,000	KBC Group NV	Variable	23/11/2027	15,803,580	0.15
36,900,000	La Banque Postale SA	Variable	26/01/2031	32,153,184	0.31
20,825,000	National Australia Bank Ltd	Variable	15/09/2031	19,796,803	0.19
15,000,000	Nationwide Building Society	Variable	08/03/2026	14,077,200	0.14
43,500,000	Nationwide Building Society	Variable	25/07/2029	41,021,370	0.40
11,000,000	NatWest Group Plc	Variable	04/03/2025	10,730,940	0.10
61,767,000	NatWest Group Plc	Variable	01/11/2029	55,437,653	0.54
5,000,000	NatWest Markets Plc	1.000	28/05/2024	4,825,850	0.05
23,275,000	OTP Bank Nyrt	Variable	04/03/2026	23,277,793	0.23
12,000,000	Raiffeisen Bank International AG	0.250	22/01/2025	10,939,200	0.11
29,500,000	Raiffeisen Bank International AG	Variable	12/03/2030	24,486,475	0.24
17,205,000	Santander UK Group Holdings Plc	Variable	28/02/2025	16,406,172	0.16
25,000,000	Skandinaviska Enskilda Banken AB	4.000	09/11/2026	25,405,750	0.25
10,000,000	Societe Generale SA	5.000	17/01/2024	9,574,851	0.09
7,600,000	Societe Generale SA	Variable	23/02/2028	7,481,440	0.07
9,800,000	Societe Generale SA	Variable	24/11/2030	8,643,992	0.08
20,000,000	Standard Chartered Plc	Variable	15/03/2024	19,282,187	0.19
29,310,000	Standard Chartered Plc	Variable	12/02/2030	26,004,326	0.25
15,550,000	UniCredit SpA	Variable	15/11/2027	16,002,194	0.16
66,900,000	UniCredit SpA	Variable	20/02/2029	66,371,490	0.65
25,750,000	UniCredit SpA	Variable	23/09/2029	23,569,233	0.23
9,000,000	Virgin Money UK Plc	Variable	24/06/2025	8,623,440	0.08
25,000,000	Virgin Money UK Plc	Variable	14/12/2028	28,703,803	0.28
25,400,000	Virgin Money UK Plc	Variable	11/12/2030	27,168,604	0.27
18,000,000	Volksbank Wien AG	0.875	23/03/2026	15,917,400	0.16
40,000,000	Volksbank Wien AG	Variable	06/10/2027	37,012,000	0.36
86,960,000	Westpac Banking Corp	Variable	04/02/2030	76,795,733	0.75
<b>Broadcasting - 0.93% (2021: 0.44%)</b>					
10,000,000	Pinewood Finance Co Ltd	3.250	30/09/2025	10,699,308	0.10
15,200,000	RCS & RDS SA	2.500	05/02/2025	13,846,227	0.13
25,825,000	TEGNA Inc	4.750	15/03/2026	24,531,631	0.24
24,600,000	Warnermedia Holdings Inc	3.428	15/03/2024	23,195,170	0.23
25,330,000	Warnermedia Holdings Inc	3.638	15/03/2025	23,483,692	0.23

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Building Materials - 0.67% (2021: 0.59%)</b>					
33,097,000	James Hardie International Finance DAC	3.625	01/10/2026	30,752,408	0.30
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	38,403,216	0.37
<b>Cable and Satellite TV - 1.10% (2021: 1.09%)</b>					
3,000,000	CCO Holdings Llc	5.500	01/05/2026	2,843,540	0.03
10,000,000	CSC Holdings Llc	5.500	15/04/2027	8,910,699	0.09
4,675,000	DISH DBS Corp	5.875	15/11/2024	4,268,365	0.04
21,250,000	DISH Network Corp	11.750	15/11/2027	21,167,039	0.21
43,100,000	United Group BV	Variable	15/05/2025	40,851,042	0.40
26,325,000	United Group BV	3.125	15/02/2026	22,036,921	0.21
14,000,000	United Group BV	Variable	15/02/2026	12,378,800	0.12
<b>Capital Goods - 0.71% (2021: 0.64%)</b>					
9,000,000	Daimler Truck International Finance BV	1.250	06/04/2025	8,585,640	0.09
12,731,000	Daimler Trucks Finance North America Llc	1.625	13/12/2024	11,492,764	0.11
9,732,000	Daimler Trucks Finance North America Llc	3.500	07/04/2025	9,082,841	0.09
7,770,000	Fortune Star BVI Ltd	4.350	06/05/2023	7,041,329	0.07
4,575,000	Parker Hannifin Corp	3.650	15/06/2024	4,342,805	0.04
8,500,000	Traton Finance Luxembourg SA	4.125	22/11/2025	8,540,630	0.08
24,541,000	Westinghouse Air Brake Technologies Corp	4.400	15/03/2024	23,447,310	0.23
<b>Chemicals - 0.93% (2021: 0.91%)</b>					
41,690,000	Celanese US Holdings Llc	5.900	05/07/2024	40,248,894	0.39
12,925,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	11,410,319	0.11
9,200,000	International Flavors & Fragrances Inc	1.230	01/10/2025	7,895,886	0.08
21,850,000	MEGlobal Canada ULC	5.000	18/05/2025	20,781,579	0.20
6,000,000	SCIL IV Llc	Variable	01/11/2026	5,654,100	0.06
10,650,000	Sinochem Offshore Capital Co Ltd	1.000	23/09/2024	9,507,168	0.09
<b>Collateralised Debt Obligations - 3.22% (2021: 2.37%)</b>					
12,400,000	Aqueduct European CLO 3-2019 DAC	Variable	15/08/2034	11,869,034	0.12
24,800,000	Arbour CLO IV DAC	Variable	15/04/2034	23,693,518	0.23
17,600,000	Ares European CLO XV DAC	Variable	15/01/2036	16,775,933	0.16
18,300,000	Aurium CLO IX DAC	Variable	28/10/2034	17,352,955	0.17
19,000,000	Aurium Clo VIII DAC	Variable	23/06/2034	18,089,298	0.18
16,400,000	Avoca CLO XXII DAC	Variable	15/04/2035	15,760,623	0.15
17,100,000	Barings Euro CLO 2019-1 DAC	Variable	15/10/2034	16,274,848	0.16
18,000,000	Capital Four CLO II DAC	Variable	15/01/2034	17,454,379	0.17
9,000,000	Capital Four CLO III DAC	Variable	15/10/2034	8,625,432	0.08
23,000,000	Carlyle Global Market Strategies Euro CLO 2015-1 DAC	Variable	16/01/2033	22,207,199	0.22
15,000,000	CVC Cordatus Loan Fund VIII DAC	Variable	15/07/2034	14,288,152	0.14



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Collateralised Debt Obligations - 3.22% (2021: 2.37%) cont/d...</b>					
9,000,000	Dunedin Park CLO DAC	Variable	20/11/2034	8,588,448	0.08
14,800,000	Euro-Galaxy VII CLO DAC	Variable	25/07/2035	14,103,975	0.14
14,000,000	Hayfin Emerald CLO I DAC	Variable	17/04/2034	13,375,634	0.13
16,400,000	Hayfin Emerald CLO X DAC	Variable	15/04/2035	16,268,170	0.16
17,300,000	Invesco Euro CLO	Variable	15/07/2034	16,568,878	0.16
9,375,000	Penta CLO 6 DAC	Variable	25/07/2034	9,000,593	0.09
17,000,000	Penta CLO 7 DAC	Variable	25/01/2033	16,491,564	0.16
11,500,000	RRE 2 Loan Management DAC	Variable	15/07/2035	11,025,864	0.11
14,500,000	RRE 6 Loan Management DAC	Variable	15/04/2035	13,915,841	0.13
15,000,000	St Paul's CLO IX DAC	Variable	20/07/2035	14,268,018	0.14
14,800,000	Tikehau CLO II BV	Variable	07/09/2035	14,115,376	0.14
<b>Consumer Products - 0.67% (2021: 0.34%)</b>					
13,000,000	GSK Consumer Healthcare Capital NL BV	1.250	29/03/2026	12,155,780	0.12
28,462,000	GSK Consumer Healthcare Capital UK Plc	3.125	24/03/2025	26,477,684	0.26
7,300,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	6,728,175	0.07
25,000,000	Newell Brands Inc	4.450	01/04/2026	22,951,007	0.22
<b>Containers - 0.16% (2021: 0.05%)</b>					
10,700,000	Ancor Flexibles North America Inc	4.000	17/05/2025	10,087,002	0.10
6,750,000	Trivium Packaging Finance BV	Variable	15/08/2026	6,487,898	0.06
<b>Diversified Financial Services - 18.10% (2021: 16.86%)</b>					
42,000,000	AerCap Ireland Capital DAC	4.500	15/09/2023	40,293,572	0.39
28,800,000	AerCap Ireland Capital DAC	1.150	29/10/2023	26,732,833	0.26
38,271,000	AerCap Ireland Capital DAC	3.150	15/02/2024	35,851,423	0.35
48,750,000	AerCap Ireland Capital DAC	1.650	29/10/2024	43,557,651	0.42
10,000,000	AerCap Ireland Capital DAC	3.500	15/01/2025	9,261,841	0.09
10,000,000	Air Lease Corp	2.200	15/01/2027	8,468,581	0.08
38,221,000	Aircastle Ltd	5.000	01/04/2023	36,998,156	0.36
45,777,000	Aircastle Ltd	4.400	25/09/2023	43,998,532	0.43
38,565,000	Aircastle Ltd	4.125	01/05/2024	36,147,467	0.35
21,000,000	Aircastle Ltd	4.250	15/06/2026	18,986,268	0.19
22,400,000	ALD SA	4.750	13/10/2025	22,688,288	0.22
20,000,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	17,189,400	0.17
19,000,000	Ares Capital Corp	3.500	10/02/2023	18,380,916	0.18
35,000,000	Ares Capital Corp	4.200	10/06/2024	32,953,181	0.32
25,000,000	Ares Capital Corp	4.250	01/03/2025	23,065,373	0.23
8,580,000	Ares Capital Corp	3.250	15/07/2025	7,626,649	0.07
18,900,000	Arval Service Lease SA	4.750	22/05/2027	19,242,846	0.19
10,500,000	Aviation Capital Group Llc	3.875	01/05/2023	10,078,152	0.10

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Diversified Financial Services - 18.10% (2021: 16.86%) cont/d...</b>					
30,565,000	Aviation Capital Group Llc	5.500	15/12/2024	29,063,125	0.28
7,408,000	Avolon Holdings Funding Ltd	5.500	15/01/2023	7,174,085	0.07
14,300,000	Avolon Holdings Funding Ltd	5.125	01/10/2023	13,704,495	0.13
27,949,000	Avolon Holdings Funding Ltd	5.250	15/05/2024	26,481,999	0.26
12,625,000	Avolon Holdings Funding Ltd	3.950	01/07/2024	11,681,462	0.11
15,000,000	Avolon Holdings Funding Ltd	2.875	15/02/2025	13,374,639	0.13
15,000,000	Avolon Holdings Funding Ltd	4.250	15/04/2026	13,211,977	0.13
16,675,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	14,518,089	0.14
6,000,000	BOC Aviation Ltd	3.500	10/10/2024	5,557,919	0.05
10,625,000	BOC Aviation Ltd	Variable	21/05/2025	10,192,078	0.10
15,875,000	Bracken MidCo1 Plc	6.750	01/11/2027	14,998,293	0.15
159,200,000	Credit Suisse AG	6.500	08/08/2023	145,325,285	1.42
40,250,000	Credit Suisse Group AG	Variable	Perpetual	29,881,795	0.29
33,600,000	Credit Suisse Group AG	Variable	Perpetual	27,133,886	0.26
61,941,000	DAE Funding Llc	1.550	01/08/2024	55,997,416	0.54
37,491,000	DAE Funding Llc	2.625	20/03/2025	33,894,107	0.33
27,890,000	DAE Sukuk Dific Ltd	3.750	15/02/2026	25,441,352	0.25
9,200,000	Encore Capital Group Inc	5.375	15/02/2026	9,538,505	0.09
49,425,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	39,740,171	0.39
10,300,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	9,414,646	0.09
2,500,000	Garfunkelux Holdco 3 SA	Variable	01/05/2026	2,198,925	0.02
19,280,000	Hoist Finance AB	2.750	03/04/2023	19,211,170	0.19
1,850,000	Hoist Finance AB	3.375	27/11/2024	1,722,591	0.02
28,345,000	Huarong Finance 2019 Co Ltd	2.500	24/02/2023	27,253,490	0.27
8,810,000	Huarong Finance 2019 Co Ltd	Variable	24/02/2023	8,503,726	0.08
8,100,000	Huarong Finance 2019 Co Ltd	3.750	29/05/2024	7,325,913	0.07
5,000,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	4,391,639	0.04
10,000,000	Huarong Finance II Co Ltd	5.500	16/01/2025	9,093,301	0.09
49,400,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	48,733,100	0.48
14,000,000	ICBCIL Finance Co Ltd	Variable	15/05/2023	13,605,014	0.13
36,550,000	ICD Funding Ltd	4.625	21/05/2024	34,976,190	0.34
31,200,000	Intrum AB	4.875	15/08/2025	28,120,872	0.27
2,500,000	Intrum AB	3.500	15/07/2026	2,083,950	0.02
19,000,000	IS Hong Kong Investment Ltd	2.900	30/12/2022	18,428,914	0.18
17,400,000	Jerrold Finco Plc	4.875	15/01/2026	17,405,475	0.17
18,775,000	Jerrold Finco Plc	5.250	15/01/2027	18,345,733	0.18
14,750,000	JIC Zhixin Ltd	1.500	27/08/2025	12,953,412	0.13
42,137,000	Macquarie Bank Ltd	4.875	10/06/2025	39,717,352	0.39
10,350,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	9,803,376	0.10
29,670,000	Mirae Asset Securities Co Ltd	2.625	30/07/2025	25,794,303	0.25
20,000,000	Morgan Stanley	1.750	30/01/2025	19,374,400	0.19

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Diversified Financial Services - 18.10% (2021: 16.86%) cont/d...</b>					
27,550,000	Nexi SpA	1.625	30/04/2026	24,874,068	0.24
10,000,000	Owl Rock Capital Corp	5.250	15/04/2024	9,615,421	0.09
15,225,000	Owl Rock Capital Corp	4.000	30/03/2025	13,964,584	0.14
41,809,000	Owl Rock Capital Corp	3.750	22/07/2025	37,828,098	0.37
13,500,000	Owl Rock Capital Corp	4.250	15/01/2026	12,175,486	0.12
29,500,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	28,510,748	0.28
25,000,000	Park Aerospace Holdings Ltd	5.500	15/02/2024	23,908,874	0.23
30,459,000	REC Ltd	5.250	13/11/2023	29,447,453	0.29
15,924,000	REC Ltd	3.375	25/07/2024	14,820,311	0.14
7,333,000	REC Ltd	3.500	12/12/2024	6,774,044	0.07
41,250,000	REC Ltd	2.250	01/09/2026	35,350,168	0.35
23,180,000	REC Ltd	2.750	13/01/2027	19,945,378	0.19
21,700,000	Sherwood Financing Plc	Variable	15/11/2027	19,806,241	0.19
31,930,000	Shriram Transport Finance Co Ltd	4.150	18/07/2025	28,126,998	0.27
500,000	SoftBank Group Corp	4.000	20/04/2023	499,045	0.01
29,875,000	SoftBank Group Corp	3.125	06/01/2025	26,673,812	0.26
59,100,000	SoftBank Group Corp	4.000	06/07/2026	49,434,162	0.48
27,830,000	Synchrony Financial	4.875	13/06/2025	26,175,362	0.26
15,722,000	TP ICAP Finance Plc	5.250	26/01/2024	17,690,656	0.17
41,240,000	UBS AG	5.125	15/05/2024	39,416,780	0.38
37,567,000	UBS Group AG	Variable	Perpetual	36,258,465	0.35
<b>Diversified Media - 0.13% (2021: 0.25%)</b>					
14,225,000	Adevinta ASA	2.625	15/11/2025	13,528,686	0.13
<b>Energy - 3.97% (2021: 5.29%)</b>					
18,959,000	Archrock Partners LP	6.875	01/04/2027	17,845,934	0.17
15,000,000	Blue Racer Midstream Llc	7.625	15/12/2025	14,718,111	0.14
28,500,000	Buckeye Partners LP	4.125	01/03/2025	26,614,352	0.26
40,000,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	39,388,116	0.38
15,000,000	CrownRock LP	5.625	15/10/2025	14,242,172	0.14
52,200,000	Energean Israel Finance Ltd	4.500	30/03/2024	49,231,558	0.48
14,700,000	Energean Israel Finance Ltd	4.875	30/03/2026	13,313,022	0.13
43,279,067	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	38,955,558	0.38
25,170,000	Leviathan Bond Ltd	5.750	30/06/2023	24,460,263	0.24
31,657,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	30,637,796	0.30
5,000,000	Plains All American Pipeline LP	2.850	31/01/2023	4,837,529	0.05
10,000,000	Plains All American Pipeline LP	3.600	01/11/2024	9,368,442	0.09
8,500,000	Plains All American Pipeline LP	4.650	15/10/2025	8,126,271	0.08
11,196,625	Ras Laffan Liquefied Natural Gas Co Ltd 3	5.838	30/09/2027	10,885,081	0.11
16,460,000	Ras Laffan Liquefied Natural Gas Co Ltd 3	6.332	30/09/2027	16,128,048	0.16

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Energy - 3.97% (2021: 5.29%) cont/d...</b>					
11,999,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	11,652,692	0.11
20,712,000	Sabine Pass Liquefaction Llc	5.750	15/05/2024	20,145,214	0.20
10,000,000	Sabine Pass Liquefaction Llc	5.625	01/03/2025	9,733,085	0.09
35,000,000	USA Compression Partners LP	6.875	01/09/2027	32,349,130	0.32
15,000,000	Wintershall Dea Finance BV	0.452	25/09/2023	14,616,600	0.14
<b>Food and Drug Retail - 1.10% (2021: 1.49%)</b>					
15,000,000	7-Eleven Inc	0.800	10/02/2024	13,820,308	0.14
15,250,000	Albertsons Cos Inc	4.625	15/01/2027	13,701,083	0.13
16,150,000	Bellis Acquisition Co Plc	3.250	16/02/2026	15,285,565	0.15
6,100,000	ELO SACA	2.625	30/01/2024	6,012,343	0.06
65,050,000	Quatrim SASU	5.875	15/01/2024	63,910,324	0.62
<b>Food, Beverage and Tobacco - 1.37% (2021: 1.28%)</b>					
4,800,000	Bright Food Singapore Holdings Pte Ltd	1.375	19/06/2024	4,523,405	0.04
8,644,000	Bright Food Singapore Holdings Pte Ltd	1.750	22/07/2025	7,792,894	0.08
8,314,000	Coca-Cola Icecek AS	4.215	19/09/2024	7,827,588	0.08
37,100,000	Kraft Heinz Foods Co	3.000	01/06/2026	33,891,950	0.33
5,900,000	Louis Dreyfus Co Finance BV	5.250	13/06/2023	5,722,884	0.06
65,350,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	62,746,456	0.61
3,712,000	Olam International Ltd	4.375	09/01/2023	3,585,281	0.03
16,090,000	Sigma Alimentos SA de CV	4.125	02/05/2026	14,757,361	0.14
<b>Gaming - 0.61% (2021: 0.62%)</b>					
27,820,000	Caesars Entertainment Inc	6.250	01/07/2025	26,726,608	0.26
1,984,914	Cirsa Finance International Sarl	6.250	20/12/2023	1,982,056	0.02
13,000,000	International Game Technology Plc	3.500	15/06/2026	12,504,830	0.12
15,000,000	MGM Resorts International	6.750	01/05/2025	14,518,460	0.14
6,603,774	Playtech Plc	3.750	12/10/2023	6,585,085	0.07
<b>Healthcare - 1.25% (2021: 2.28%)</b>					
12,530,000	GN Store Nord AS	0.750	06/12/2023	11,908,136	0.12
15,800,000	GN Store Nord AS	0.875	25/11/2024	13,926,752	0.13
2,101,000	HCA Inc	5.875	15/02/2026	2,056,367	0.02
47,010,000	MPT Operating Partnership LP	2.550	05/12/2023	51,588,241	0.50
19,325,000	MPT Operating Partnership LP	3.325	24/03/2025	17,363,512	0.17
26,350,000	MPT Operating Partnership LP	2.500	24/03/2026	24,390,722	0.24
9,000,000	MPT Operating Partnership LP	5.000	15/10/2027	7,473,633	0.07
<b>Homebuilders and Real Estate - 4.27% (2021: 5.20%)</b>					
30,000,000	Akelius Residential Property AB	1.125	14/03/2024	28,590,000	0.28

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Homebuilders and Real Estate - 4.27% (2021: 5.20%) cont/d...</b>					
13,000,000	Akelius Residential Property AB	1.750	07/02/2025	12,135,760	0.12
5,000,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	4,141,550	0.04
6,000,000	CTP NV	0.625	27/11/2023	5,651,700	0.06
28,000,000	CTP NV	0.500	21/06/2025	23,620,800	0.23
18,200,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	12,746,734	0.12
13,800,000	DIC Asset AG	2.250	22/09/2026	8,398,542	0.08
25,000,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	22,024,660	0.21
5,000,000	GLP Capital LP	5.375	01/11/2023	4,812,122	0.05
19,506,000	GLP Capital LP	3.350	01/09/2024	18,095,041	0.18
8,615,000	GLP Capital LP	5.250	01/06/2025	8,199,336	0.08
17,550,000	GTC Aurora Luxembourg SA	2.250	23/06/2026	12,724,698	0.12
9,800,000	Hammerson Plc	3.500	27/10/2025	9,843,549	0.10
16,200,000	HAT Holdings I Llc	3.375	15/06/2026	13,556,066	0.13
16,570,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	15,149,123	0.15
12,400,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	9,573,544	0.09
7,600,000	Kojamo Oyj	1.625	17/10/2023	7,410,456	0.07
9,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	8,291,382	0.08
9,200,000	Lar Espana Real Estate Socimi SA	1.750	22/07/2026	7,232,488	0.07
10,101,000	MAF Global Securities Ltd	4.750	07/05/2024	9,687,191	0.09
20,500,000	MasTec Inc	4.500	15/08/2028	17,965,647	0.18
29,000,000	NE Property BV	1.750	23/11/2024	27,166,156	0.26
7,000,000	NE Property BV	1.875	09/10/2026	5,913,922	0.06
4,000,000	P3 Group Sarl	0.875	26/01/2026	3,311,240	0.03
9,200,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	7,752,104	0.08
5,000,000	SBB Treasury Oyj	Variable	08/02/2024	4,595,550	0.04
14,500,000	Service Properties Trust	4.500	15/06/2023	13,976,840	0.14
20,500,000	Tritax EuroBox Plc	0.950	02/06/2026	16,865,350	0.16
11,529,000	Trust Fibra Uno	5.250	15/12/2024	11,004,310	0.11
12,300,000	Trust Fibra Uno	5.250	30/01/2026	11,132,479	0.11
38,200,000	Vivion Investments Sarl	3.000	08/08/2024	33,837,942	0.33
10,900,000	Vonovia SE	4.750	23/05/2027	11,004,749	0.11
26,150,000	Webuild SpA	5.875	15/12/2025	23,069,791	0.22
11,050,000	Webuild SpA	3.875	28/07/2026	8,701,212	0.09
<b>Hotels - 1.43% (2021: 0.72%)</b>					
16,710,000	Hyatt Hotels Corp	1.300	01/10/2023	15,677,262	0.15
58,527,000	Hyatt Hotels Corp	1.800	01/10/2024	53,260,447	0.52
1,400,000	Hyatt Hotels Corp	5.625	23/04/2025	1,353,958	0.01
16,563,000	Marriott International Inc	5.750	01/05/2025	16,337,023	0.16
40,000,000	Pterosaur Capital Co Ltd	1.000	25/09/2024	37,083,200	0.36
21,700,000	Whitbread Group Plc	3.375	16/10/2025	23,263,178	0.23

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Insurance - 0.21% (2021: 0.42%)</b>					
15,125,000	Galaxy Bidco Ltd	6.500	31/07/2026	14,671,250	0.14
6,150,000	Rothsay Life Plc	8.000	30/10/2025	7,382,578	0.07
<b>Leisure - 0.95% (2021: 1.34%)</b>					
10,475,000	Booking Holdings Inc	4.000	15/11/2026	10,748,817	0.10
13,000,000	CPUK Finance Ltd	3.588	28/08/2025	14,056,452	0.14
48,706,000	Expedia Group Inc	6.250	01/05/2025	47,876,832	0.47
15,825,000	Expedia Group Inc	5.000	15/02/2026	15,318,434	0.15
8,946,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	9,318,386	0.09
<b>Metals and Mining - 0.48% (2021: 0.48%)</b>					
10,000,000	Chalco Hong Kong Investment Co Ltd	1.550	28/07/2024	9,109,554	0.09
5,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	4,791,595	0.05
22,900,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	22,093,038	0.22
15,000,000	Kaiser Aluminum Corp	4.625	01/03/2028	12,834,169	0.12
<b>Paper - 0.42% (2021: 0.34%)</b>					
14,607,000	Inversiones CMPC SA	4.375	15/05/2023	14,126,865	0.14
30,000,000	Inversiones CMPC SA	4.750	15/09/2024	28,804,741	0.28
<b>Publishing and Printing - 0.34% (2021: 0.39%)</b>					
35,985,000	Informa Plc	2.125	06/10/2025	34,747,476	0.34
<b>Quasi &amp; Foreign Government - 0.66% (2021: 0.42%)</b>					
27,003,000	African Export-Import Bank	4.125	20/06/2024	25,326,519	0.24
46,598,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	42,900,128	0.42
<b>Railroads - 0.14% (2021: 0.11%)</b>					
14,600,000	Getlink SE	3.500	30/10/2025	14,226,532	0.14
<b>Services - 2.74% (2021: 1.73%)</b>					
15,000,000	Avis Budget Finance Plc	4.500	15/05/2025	14,587,200	0.14
15,000,000	Avis Budget Finance Plc	4.750	30/01/2026	14,305,200	0.14
33,375,000	Leasys SpA	4.375	07/12/2024	33,580,256	0.33
93,575,000	Lincoln Financing Sarl	3.625	01/04/2024	92,343,553	0.90
27,000,000	Loxam SAS	3.250	14/01/2025	25,888,680	0.25
22,975,000	Ocado Group Plc	3.875	08/10/2026	21,000,677	0.21
28,000,000	RAC Bond Co Plc	4.565	06/05/2023	32,104,540	0.31
17,400,000	Sabre GLBL Inc	7.375	01/09/2025	16,120,669	0.16
7,240,000	Verisure Holding AB	3.875	15/07/2026	6,575,658	0.06

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Services - 2.74% (2021: 1.73%) cont/d...</b>					
10,350,000	Verisure Holding AB	3.250	15/02/2027	9,001,188	0.09
16,375,000	Zenith Finco Plc	6.500	30/06/2027	15,230,528	0.15
<b>Steel - Nil (2021: 0.74%)</b>					
<b>Super Retail - 0.45% (2021: 0.88%)</b>					
41,850,000	AA Bond Co Ltd	4.875	31/07/2024	45,994,933	0.45
<b>Technology - 2.08% (2021: 2.21%)</b>					
67,025,000	ams OSRAM AG	6.000	31/07/2025	63,359,403	0.62
10,000,000	CommScope Inc	6.000	01/03/2026	9,386,394	0.09
7,000,000	Dell Bank International DAC	0.500	27/10/2026	6,139,350	0.06
35,000,000	Dell Bank International DAC	4.500	18/10/2027	35,302,400	0.34
6,900,000	Dell International Llc	5.850	15/07/2025	6,805,262	0.06
10,145,000	Dell International Llc	6.020	15/06/2026	10,042,610	0.10
25,000,000	Gen Digital Inc	5.000	15/04/2025	23,581,440	0.23
12,605,000	Microchip Technology Inc	4.333	01/06/2023	12,191,367	0.12
23,571,000	Oracle Corp	2.400	15/09/2023	22,427,614	0.22
11,000,000	Oracle Corp	3.125	10/07/2025	10,942,470	0.11
2,975,000	Oracle Corp	5.800	10/11/2025	2,955,570	0.03
3,525,000	Qorvo Inc	1.750	15/12/2024	3,141,895	0.03
8,250,000	Wipro IT Services Llc	1.500	23/06/2026	7,051,967	0.07
<b>Telecommunications - 3.29% (2021: 3.98%)</b>					
18,950,000	Altice France SA	2.125	15/02/2025	17,026,954	0.17
7,364,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	7,119,124	0.07
24,150,000	Global Switch Holdings Ltd	1.500	31/01/2024	23,470,660	0.23
30,000,000	Hughes Satellite Systems Corp	5.250	01/08/2026	27,852,310	0.27
25,100,000	iliad SA	0.750	11/02/2024	24,127,375	0.23
22,500,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	20,700,485	0.20
30,550,000	Lumen Technologies Inc	5.125	15/12/2026	25,412,893	0.25
11,850,000	PLT VII Finance Sarl	4.625	05/01/2026	11,164,715	0.11
48,900,000	PPF Telecom Group BV	3.500	20/05/2024	48,195,840	0.47
51,000,000	PPF Telecom Group BV	2.125	31/01/2025	48,172,560	0.47
30,780,000	Rogers Communications Inc	2.950	15/03/2025	28,368,261	0.28
12,812,500	Sprint Spectrum Co Llc	4.738	20/03/2025	12,283,502	0.12
18,900,000	Telecom Italia SpA	2.500	19/07/2023	18,610,830	0.18
5,000,000	Telecom Italia SpA	4.000	11/04/2024	4,855,000	0.05
20,000,000	Telecom Italia SpA	5.303	30/05/2024	18,839,124	0.18
1,675,000	T-Mobile USA Inc	2.250	15/02/2026	1,481,929	0.01

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.93% (2021: 93.37%) cont/d...</b>					
<b>CORPORATE BONDS - 91.59% (2021: 93.07%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 1.67% (2021: 1.71%)</b>					
20,000,000	DP World Crescent Ltd	3.908	31/05/2023	19,285,334	0.19
16,800,000	Firstgroup Plc	6.875	18/09/2024	19,519,990	0.19
5,200,000	Gatwick Funding Ltd	5.250	23/01/2024	5,985,487	0.06
13,349,000	Gatwick Funding Ltd	6.125	02/03/2026	15,694,762	0.15
23,050,000	GXO Logistics Inc	1.650	15/07/2026	19,171,447	0.19
8,500,000	Heathrow Funding Ltd	5.225	15/02/2023	9,827,718	0.09
18,025,000	Heathrow Funding Ltd	7.125	14/02/2024	20,919,557	0.20
11,000,000	Heathrow Funding Ltd	1.500	12/10/2025	10,321,080	0.10
6,120,000	Pelabuhan Indonesia Persero PT	4.250	05/05/2025	5,784,000	0.06
19,350,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	17,083,020	0.17
25,700,000	Stagecoach Group Plc	4.000	29/09/2025	27,871,457	0.27
<b>Utilities - 1.56% (2021: 1.61%)</b>					
22,095,000	Adani Green Energy UP Ltd	6.250	10/12/2024	20,628,298	0.20
5,500,000	Drax Finco Plc	2.625	01/11/2025	5,092,450	0.05
5,816,000	Greenko Mauritius Ltd	6.250	21/02/2023	5,620,280	0.05
12,600,000	Hero Asia Investment Ltd	1.500	18/11/2023	11,793,328	0.12
9,000,000	Iberdrola Finanzas SAU	1.000	07/03/2024	8,829,360	0.09
23,870,000	Iberdrola International BV	5.810	15/03/2025	23,813,012	0.23
24,476,000	Tabreed Sukuk Spc Ltd	5.500	31/10/2025	23,886,551	0.23
16,900,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	19,260,299	0.19
46,455,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	41,364,682	0.40
<b>Total Corporate Bonds (Cost: €9,680,167,373)</b>				<b>9,400,619,114</b>	<b>91.59</b>
<b>Investment Funds - 0.34% (2021: 0.30%)</b>					
263,377	Muzinich Emerging Market Corporate Debt Fund			26,799,382	0.26
68,000	Muzinich European Credit Alpha Fund			7,976,400	0.08
<b>Total Investment Funds (Cost: €32,050,314)</b>				<b>34,775,782</b>	<b>0.34</b>
<b>Total Transferable Securities (Cost: €9,712,217,687)</b>				<b>9,435,394,896</b>	<b>91.93</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.35% (2021: 6.01%)</b>					
<b>Aerospace and Defence - 2.72% (2021: Nil)</b>					
5,000,000	Alpine AT Bidco	Variable	31/10/2025	4,618,750	0.04



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.35% (2021: 6.01%) cont/d...</b>					
<b>Aerospace and Defence - 2.72% (2021: Nil) cont/d...</b>					
10,918,370	Andromeda Investissements	Variable	06/12/2026	10,764,803	0.10
3,000,000	Apleona Group GmbH	Variable	28/04/2028	2,890,500	0.03
12,127,273	Auris Luxembourg III Sarl	Variable	27/02/2026	10,895,627	0.11
29,163,639	British Airways Plc	Variable	21/02/2025	33,467,260	0.33
18,000,000	CD&R Firefly Bidco Ltd	Variable	23/06/2025	19,072,946	0.19
4,285,714	Centrient Holding BV	Variable	31/10/2025	4,023,236	0.04
2,250,000	Constellation Automotive Ltd	Variable	28/07/2028	1,659,994	0.02
2,000,000	Fugue Finance BV	Variable	09/01/2024	1,942,500	0.02
8,300,000	GfK SE	Variable	26/05/2028	8,200,400	0.08
15,000,000	HNVR Holdco Ltd	Variable	09/12/2027	12,881,325	0.13
7,625,000	Lorca Holdco Ltd	Variable	17/09/2027	7,361,861	0.07
20,000,000	Lorca Holdco Ltd	Variable	17/09/2027	19,115,700	0.19
7,450,000	Lsf11 Skyscraper Holdco Sarl	Variable	29/09/2027	7,307,668	0.07
8,000,000	Markermeer Finance BV	Variable	29/01/2027	7,006,000	0.07
8,000,000	Ramsay Generale de Sante SA	Variable	22/04/2027	7,576,680	0.07
8,334,695	Richmond UK Bidco Ltd	Variable	03/03/2024	8,675,969	0.08
5,500,000	Sandy Bidco BV	Variable	17/08/2029	5,292,787	0.05
10,000,000	Sigma Bidco BV	Variable	07/02/2025	8,744,450	0.08
6,526,556	Summer Bc Holdco B Sarl	Variable	12/04/2026	5,864,236	0.06
33,500,000	Summer BC Holdco B Sarl	Variable	12/04/2026	31,939,235	0.31
25,819,257	Sunshine Luxembourg VII Sarl	Variable	10/01/2026	24,802,624	0.24
12,030,000	TMF Group Holding BV	Variable	05/05/2025	11,517,221	0.11
2,775,000	Webhelp	Variable	19/11/2026	2,640,038	0.03
8,500,000	Winterfell Financing Sarl	Variable	05/04/2028	7,673,630	0.07
13,500,000	WP/AP Telecom Holdings IV BV	Variable	30/03/2029	12,971,002	0.13
<b>Airlines - 0.11% (2021: 0.39%)</b>					
11,720,625	Air Canada	Variable	08/11/2028	11,272,132	0.11
<b>Building Materials - 0.08% (2021: 0.25%)</b>					
8,208,750	Quikrete Holdings Inc	Variable	06/11/2028	7,869,886	0.08
<b>Cable and Satellite TV - 0.20% (2021: 0.36%)</b>					
22,000,000	Virgin Media Ireland Limited	Variable	15/07/2029	20,907,370	0.20
<b>Capital Goods - 0.16% (2021: 0.27%)</b>					
10,152,333	Ali Group North America Corp	Variable	30/07/2029	9,752,168	0.09
11,360,000	Wittur Holding GmbH	Variable	10/02/2026	7,095,797	0.07
<b>Chemicals - 0.12% (2021: 0.18%)</b>					
3,980,000	Ineos Us Finance Llc	Variable	11/08/2028	3,712,148	0.03
9,441,341	Starfruit Finco BV	Variable	10/01/2025	9,024,742	0.09

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.35% (2021: 6.01%) cont/d...</b>					
<b>Consumer Products - Nil (2021: 0.21%)</b>					
<b>Containers - 0.21% (2021: 0.18%)</b>					
8,500,000	IFCO Management GmbH	Variable	29/05/2026	8,056,938	0.08
14,500,000	KP Germany Erste GmbH	Variable	02/12/2026	13,132,867	0.13
<b>Diversified Financial Services - 0.37% (2021: 0.39%)</b>					
23,816,812	Citadel Securities Lp	Variable	02/02/2028	22,830,974	0.22
7,847,887	Paysafe Holdings (US) Corp	Variable	28/06/2028	7,162,610	0.07
8,164,567	Trans Union Llc	Variable	12/01/2028	7,809,527	0.08
<b>Environmental - 0.06% (2021: 0.07%)</b>					
6,575,312	Clean Harbors Inc	Variable	10/08/2028	6,371,346	0.06
<b>Food, Beverage and Tobacco - 0.22% (2021: 0.38%)</b>					
24,250,000	Froneri International Plc	Variable	29/01/2027	22,739,467	0.22
<b>Healthcare - 0.22% (2021: 0.49%)</b>					
15,666,132	Elanco Animal Health Incorpora	Variable	08/01/2027	14,750,267	0.14
6,603,814	Icon Luxembourg Sarl	Variable	07/03/2028	6,392,518	0.06
1,647,259	Pra Health Sciences Inc	Variable	07/03/2028	1,594,553	0.02
<b>Insurance - Nil (2021: 0.09%)</b>					
<b>Leisure - 0.12% (2021: 0.37%)</b>					
13,051,375	Carnival Corp	Variable	18/10/2028	11,936,120	0.12
<b>Services - 0.17% (2021: 0.93%)</b>					
18,582,288	Apx Group Inc	Variable	07/10/2028	17,275,945	0.17
<b>Super Retail - Nil (2021: 0.44%)</b>					
<b>Technology - 0.10% (2021: 0.11%)</b>					
10,175,000	II-VI Incorporated	Variable	07/02/2029	9,810,999	0.10
<b>Telecommunications - 0.40% (2021: 0.81%)</b>					
3,837,563	Numericable U S Llc	Variable	31/07/2025	3,591,614	0.04
10,428,572	Virgin Media Investment Holdings Ltd	Variable	15/11/2027	11,059,727	0.11
9,750,000	Virgin Media SFA Finance Ltd	Variable	31/01/2029	9,168,413	0.09
18,000,000	Ziggo BV	Variable	31/01/2029	16,902,810	0.16
<b>Transportation Excluding Air and Rail - 0.09% (2021: 0.09%)</b>					
2,833,182	First Student Bidco Inc	Variable	21/07/2028	2,593,821	0.02

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.35% (2021: 6.01%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 0.09% (2021: 0.09%) cont/d...</b>					
7,623,230	First Student Bidco Inc	Variable	21/07/2028	6,979,183	0.07
<b>Total Corporate Loans (Cost: €554,782,456)</b>				<b>548,700,384</b>	<b>5.35</b>
<b>Investments (Cost: €10,267,000,143)</b>				<b>9,984,095,280</b>	<b>97.28</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (0.30)% (2021: (0.96)%)

#### Forward Foreign Currency Exchange Contracts - (0.33)% (2021: (0.93)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2023	State Street Bank	CHF 177,568,080	EUR 179,816,044	3	1,797,691	0.02
13/01/2023	State Street Bank	CHF 1,822,430	EUR 1,848,393	7	13,018	0.00
09/12/2022	State Street Bank	EUR 16,039,905	CHF 15,408,475	15	328,782	0.00
13/01/2023	State Street Bank	EUR 5,059,554	CHF 4,897,406	8	57,396	0.00
15/02/2023	State Street Bank	EUR 944,891	CHF 920,287	2	3,637	0.00
15/02/2023	State Street Bank	EUR 52,088,654	GBP 44,990,846	1	234,031	0.00
13/01/2023	State Street Bank	EUR 174,758	GBP 151,314	4	97	0.00
13/01/2023	State Street Bank	EUR 661,320	JPY 93,934,855	1	6,146	0.00
09/12/2022	State Street Bank	EUR 38,623	JPY 5,485,009	1	436	0.00
09/12/2022	State Street Bank	EUR 84,812	SGD 118,902	3	582	0.00
13/01/2023	State Street Bank	EUR 24,452	SGD 34,553	2	43	0.00
09/12/2022	State Street Bank	EUR 2,342,149,181	USD 2,343,766,871	34	66,945,117	0.63
15/02/2023	State Street Bank	EUR 2,053,548,201	USD 2,084,269,928	8	41,145,296	0.39
13/01/2023	State Street Bank	EUR 115,076,447	USD 114,233,595	27	4,524,971	0.01
13/01/2023	State Street Bank	GBP 111,078,431	EUR 126,293,370	10	1,923,746	0.01
15/02/2023	State Street Bank	GBP 168,169,054	EUR 192,043,275	10	1,781,553	0.02
09/12/2022	State Street Bank	GBP 118,191,575	EUR 135,087,910	14	1,572,673	0.01
15/02/2023	State Street Bank	JPY 3,707,522,038	EUR 25,455,798	2	456,297	0.00
13/01/2023	State Street Bank	JPY 177,658,121	EUR 1,216,357	1	22,768	0.00
15/02/2023	State Street Bank	SGD 797,363	EUR 561,556	2	661	0.00
09/12/2022	State Street Bank	SGD 80,026	EUR 56,331	1	359	0.00
13/01/2023	State Street Bank	SGD 12,708	EUR 8,973	1	4	0.00
15/02/2023	State Street Bank	USD 108,776,878	EUR 104,165,343	34	860,834	0.00
15/02/2023	State Street Bank	CHF 113,009	EUR 115,660	3	(76)	(0.00)
13/01/2023	State Street Bank	CHF 177,612,858	EUR 183,326,204	3	(1,914,295)	(0.02)
09/12/2022	State Street Bank	CHF 188,727,241	EUR 195,168,378	9	(2,734,228)	(0.02)
09/12/2022	State Street Bank	EUR 243,972	CHF 241,719	1	(2,494)	(0.00)
13/01/2023	State Street Bank	EUR 1,230,544	CHF 1,215,990	8	(11,455)	(0.00)
15/02/2023	State Street Bank	EUR 10,318,823	CHF 10,153,891	9	(66,407)	(0.00)
09/12/2022	State Street Bank	EUR 307,446,769	GBP 267,754,213	19	(2,147,610)	(0.02)
15/02/2023	State Street Bank	EUR 281,626,177	GBP 246,492,693	7	(2,471,302)	(0.02)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - (0.30)% (2021: (0.96)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - (0.33)% (2021: (0.93)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
13/01/2023	State Street Bank	EUR 294,910,312	GBP 259,581,587	14	(4,723,040)	(0.04)
13/01/2023	State Street Bank	EUR 1,163,215	JPY 166,986,550	1	(1,479)	(0.00)
09/12/2022	State Street Bank	EUR 608,178	JPY 88,995,032	1	(11,412)	(0.00)
15/02/2023	State Street Bank	EUR 2,198,584	JPY 320,412,793	2	(40,800)	(0.00)
15/02/2023	State Street Bank	EUR 4,486	SGD 6,366	1	(2)	(0.00)
15/02/2023	State Street Bank	EUR 19,557,714	USD 20,481,799	5	(217,858)	(0.00)
09/12/2022	State Street Bank	EUR 165,836,339	USD 172,186,544	1	(1,313,188)	(0.01)
13/01/2023	State Street Bank	EUR 2,565,904,792	USD 2,672,787,556	1	(20,730,241)	(0.20)
13/01/2023	State Street Bank	GBP 24,573	EUR 28,435	2	(71)	(0.00)
15/02/2023	State Street Bank	GBP 890,342	EUR 1,028,385	3	(2,214)	(0.00)
09/12/2022	State Street Bank	JPY 3,487,663,507	EUR 24,383,794	3	(102,420)	(0.00)
13/01/2023	State Street Bank	JPY 3,450,472,708	EUR 24,345,171	2	(278,907)	(0.00)
15/02/2023	State Street Bank	SGD 2,200	EUR 1,553	1	(2)	(0.00)
09/12/2022	State Street Bank	SGD 789,391	EUR 560,831	3	(1,625)	(0.00)
13/01/2023	State Street Bank	SGD 772,791	EUR 547,829	3	(1,923)	(0.00)
15/02/2023	State Street Bank	USD 1,009,823,885	EUR 992,978,828	25	(17,974,347)	(0.17)
09/12/2022	State Street Bank	USD 1,271,180,585	EUR 1,271,832,112	38	(37,837,698)	(0.36)
13/01/2023	State Street Bank	USD 1,536,416,665	EUR 1,550,234,603	75	(63,341,583)	(0.56)
Unrealised gain on forward foreign currency exchange contracts					121,676,138	1.09
Unrealised loss on forward foreign currency exchange contracts					(155,926,677)	(1.42)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(34,250,539)</b>	<b>(0.33)</b>

#### Open Futures Contracts - 0.10% (2021: (0.03)%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(1,223,129,642)	Euro-Schatz Future December 22	Morgan Stanley	08/12/2022	11,360	10,108,842	0.10
(223,603,424)	Euro-Bobl Future December 22	Morgan Stanley	08/12/2022	1,824	4,668,704	0.04
(351,120,291)	US 5yr Note (CBT) March 23	Morgan Stanley	31/03/2023	3,340	(1,062,408)	(0.01)
(1,494,857,658)	US 2yr Note (CBT) March 23	Morgan Stanley	31/03/2023	7,510	(2,980,661)	(0.03)
Unrealised gain on open futures contracts					14,777,546	0.14
Unrealised loss on open futures contracts					(4,043,069)	(0.04)
<b>Net unrealised gain on open futures contracts</b>					<b>10,734,477</b>	<b>0.10</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - (0.30)% (2021: (0.96)%) cont/d...

Credit Default Swaps - (0.07)% (2021: Nil)

Buy Protection - (0.07)% (2021: Nil)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 400,000,000	iTraxx Europe Crossover Series 38 Version 1	5.00%	20/12/2027	Morgan Stanley	(6,811,528)	(0.07)
<b>Unrealised loss on buy protection</b>					<b>(6,811,528)</b>	<b>(0.07)</b>
<b>Net unrealised loss on credit default swaps</b>					<b>(6,811,528)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments</b>					<b>(30,327,590)</b>	<b>(0.30)</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>9,953,767,690</b>	<b>96.98</b>
<b>Cash at bank and broker (2021: 1.05%)</b>	<b>358,652,063</b>	<b>3.49</b>
<b>Debtors (2021: 1.90%)</b>	<b>209,280,860</b>	<b>2.04</b>
<b>Total</b>	<b>10,521,700,613</b>	<b>102.51</b>
<b>Creditors (2021: (1.37)%)</b>	<b>(257,802,990)</b>	<b>(2.51)</b>
<b>NAV</b>	<b>10,263,897,623</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	€10,263,897,623	€12,407,408,119	€10,515,286,501
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation A Units	CHF184,216,819	CHF323,511,175	CHF349,562,320
-Hedged CHF Accumulation A1 Units	CHF43,131,220	CHF53,724,116	CHF9,588,135
-Hedged CHF Accumulation H Units	CHF148,148,263	CHF52,595,944	CHF46,371,581
-Hedged CHF Accumulation R Units	CHF147,136,150	CHF162,364,213	CHF172,570,728
-Hedged CHF Income A Units	CHF1,091,221	CHF1,327,656	CHF711,200
-Hedged CHF Income G Units	CHF449,162	CHF590,162	CHF165,695
-Hedged Euro Accumulation A Units	€3,389,087,543	€4,507,679,006	€4,160,733,918
-Hedged Euro Accumulation A1 Units	€196,970,609	€279,843,391	€77,627,781
-Hedged Euro Accumulation G Units	€7,216,155	€8,432,415	€5,441,226
-Hedged Euro Accumulation H Units	€1,802,675,238	€1,668,166,824	€1,099,044,703
-Hedged Euro Accumulation P Units	€111,793,383	€116,586,712	€117,678,812
-Hedged Euro Accumulation R Units	€1,910,457,284	€2,407,172,876	€1,969,573,663
-Hedged Euro Accumulation R1 Units	€23,504,615	€37,392,860	€34,009,221
-Hedged Euro Accumulation T Units	€79,802	€311,580	€308,880

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged Euro Discretionary A Units	€30,752,999	€33,973,121	€33,508,909
-Hedged Euro Income A Units	€208,065,920	€217,944,008	€259,476,811
-Hedged Euro Income A1 Units	€34,123,008	€24,533,818	€12,345,900
-Hedged Euro Income G Units	€684,373	€1,172,602	€1,146,871
-Hedged Euro Income H Units	€60,234,119	€59,945,552	€50,081,335
-Hedged Euro Income P Units	€3,619,111	€3,341,530	€1,553,587
-Hedged Euro Income R Units	€90,696,480	€111,342,065	€100,260,702
-Hedged Euro Income R1 Units	€5,420,773	€5,289,418	€6,196,180
-Hedged GBP Accumulation A Units	GBP6,545,465	GBP2,016,370	GBP841,016
-Hedged GBP Accumulation G Units	GBP7,049,294	GBP3,297,830	GBP4,498,282
-Hedged GBP Accumulation R Units	GBP1,374,823	GBP1,413,221	GBP1,616,633
-Hedged GBP Accumulation X Units	GBP100,606,403	-	-
-Hedged GBP Income A Units	GBP59,830,534	GBP89,487,929	GBP102,261,797
-Hedged GBP Income A1 Units	GBP5,795,659	GBP5,572,297	GBP3,074,531
-Hedged GBP Income G Units	GBP10,587,156	GBP10,561,850	GBP15,181,497
-Hedged GBP Income H Units	GBP10,131,571	GBP8,468,973	GBP5,172,685
-Hedged HKD Monthly IRD Income R Units	HKD78,844	-	-
-Hedged JPY Income Y Units	JPY10,242,640,737	JPY11,220,848,632	JPY10,026,130,000
-Hedged SGD Income R Units	SGD2,291,212	SGD5,349,163	SGD2,925,842
-Hedged SGD Monthly IRD Income R Units	SGD14,048	-	-
-Hedged US\$ Accumulation A Units	US\$275,014,541	US\$479,503,155	US\$542,872,026
-Hedged US\$ Accumulation A1 Units	US\$188,828,514	US\$176,328,317	US\$122,562,160
-Hedged US\$ Accumulation G Units	US\$1,179,047	US\$3,996,805	US\$671,080
-Hedged US\$ Accumulation H Units	US\$72,999,768	US\$138,303,852	US\$114,140,779
-Hedged US\$ Accumulation P Units	US\$893,807	US\$1,214,170	US\$897,864
-Hedged US\$ Accumulation P1 Units	US\$14,973,129	US\$21,087,032	US\$12,408,857
-Hedged US\$ Accumulation R Units	US\$605,243,693	US\$858,614,603	US\$938,381,769
-Hedged US\$ Accumulation R1 Units	US\$254,708,825	US\$411,577,993	US\$240,517,839
-Hedged US\$ Income A Units	US\$38,130,341	US\$50,269,100	US\$49,429,806
-Hedged US\$ Income A1 Units	US\$5,280,644	US\$11,714,255	US\$25,944,652
-Hedged US\$ Income G Units	US\$2,666,636	US\$1,282,076	US\$529,018
-Hedged US\$ Income H Units	US\$36,797,241	US\$74,201,293	US\$26,434,655
-Hedged US\$ Income P1 Units	US\$170,130	US\$182,420	US\$74,902
-Hedged US\$ Income R Units	US\$63,117,544	US\$94,328,121	US\$64,291,813
-Hedged US\$ Income R1 Units	US\$32,441,479	US\$64,324,190	US\$39,613,983
-Hedged US\$ Monthly IRD Income R Units	US\$581,598	US\$59,899	US\$10,235
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation A Units	1,760,314	2,900,145	3,167,473
-Hedged CHF Accumulation A1 Units	445,939	521,644	94,186
-Hedged CHF Accumulation H Units	1,523,375	507,389	452,141
-Hedged CHF Accumulation R Units	1,300,019	1,341,853	1,437,251
-Hedged CHF Income A Units	11,922	13,200	7,000
-Hedged CHF Income G Units	5,077	6,071	1,672
-Hedged Euro Accumulation A Units	21,068,554	26,368,406	24,666,433
-Hedged Euro Accumulation A1 Units	2,017,521	2,699,888	759,716
-Hedged Euro Accumulation G Units	72,415	79,709	52,174

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Accumulation H Units	18,207,001	15,854,085	10,585,040
-Hedged Euro Accumulation P Units	1,145,776	1,116,624	1,134,035
-Hedged Euro Accumulation R Units	13,683,264	16,175,063	13,372,080
-Hedged Euro Accumulation R1 Units	242,942	362,967	333,882
-Hedged Euro Accumulation T Units	820	3,000	3,000
-Hedged Euro Discretionary A Units	353,158	355,814	345,168
-Hedged Euro Income A Units	2,612,909	2,497,067	2,924,671
-Hedged Euro Income A1 Units	378,220	248,092	122,857
-Hedged Euro Income G Units	7,910	12,364	11,897
-Hedged Euro Income H Units	694,822	630,873	518,494
-Hedged Euro Income P Units	39,902	33,617	15,379
-Hedged Euro Income R Units	1,121,232	1,255,832	1,112,401
-Hedged Euro Income R1 Units	60,184	53,580	61,758
-Hedged GBP Accumulation A Units	62,907	18,509	7,871
-Hedged GBP Accumulation G Units	67,438	30,164	41,989
-Hedged GBP Accumulation R Units	13,688	13,398	15,579
-Hedged GBP Accumulation X Units	1,000,760	-	-
-Hedged GBP Income A Units	693,446	960,377	1,086,389
-Hedged GBP Income A1 Units	62,649	55,762	30,459
-Hedged GBP Income G Units	116,650	107,741	153,302
-Hedged GBP Income H Units	110,474	85,502	51,701
-Hedged HKD Monthly IRD Income R Units	794	-	-
-Hedged JPY Income Y Units	1,133,300	1,133,300	1,000,000
-Hedged SGD Income R Units	24,568	53,252	28,863
-Hedged SGD Monthly IRD Income R Units	141	-	-
-Hedged US\$ Accumulation A Units	1,455,180	2,431,311	2,810,624
-Hedged US\$ Accumulation A1 Units	1,851,623	1,658,624	1,178,369
-Hedged US\$ Accumulation G Units	10,744	34,931	5,995
-Hedged US\$ Accumulation H Units	666,786	1,210,537	1,020,116
-Hedged US\$ Accumulation P Units	8,554	11,056	8,289
-Hedged US\$ Accumulation P1 Units	142,887	191,474	114,241
-Hedged US\$ Accumulation R Units	4,645,715	6,296,675	7,005,463
-Hedged US\$ Accumulation R1 Units	2,520,622	3,894,937	2,319,362
-Hedged US\$ Income A Units	400,697	491,293	478,461
-Hedged US\$ Income A1 Units	56,034	115,605	253,663
-Hedged US\$ Income G Units	27,763	12,416	5,075
-Hedged US\$ Income H Units	384,466	721,101	254,473
-Hedged US\$ Income P1 Units	1,755	1,750	712
-Hedged US\$ Income R Units	658,160	914,830	617,656
-Hedged US\$ Income R1 Units	344,792	635,803	387,992
-Hedged US\$ Monthly IRD Income R Units	6,366	602	102
<b>NAV per Unit</b>			
-Hedged CHF Accumulation A Units	CHF104.65	CHF111.55	CHF110.36
-Hedged CHF Accumulation A1 Units	CHF96.72	CHF102.99	CHF101.80
-Hedged CHF Accumulation H Units	CHF97.25	CHF103.66	CHF102.56
-Hedged CHF Accumulation R Units	CHF113.18	CHF121.00	CHF120.07

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV per Unit cont/d...</b>			
-Hedged CHF Income A Units	CHF91.53	CHF100.58	CHF101.60
-Hedged CHF Income G Units	CHF88.47	CHF97.21	CHF99.10
-Hedged Euro Accumulation A Units	€160.86	€170.95	€168.68
-Hedged Euro Accumulation A1 Units	€97.63	€103.65	€102.18
-Hedged Euro Accumulation G Units	€99.65	€105.79	€104.29
-Hedged Euro Accumulation H Units	€99.01	€105.22	€103.83
-Hedged Euro Accumulation P Units	€97.57	€104.41	€103.77
-Hedged Euro Accumulation R Units	€139.62	€148.82	€147.29
-Hedged Euro Accumulation R1 Units	€96.75	€103.02	€101.86
-Hedged Euro Accumulation T Units	€97.32	€103.86	€102.96
-Hedged Euro Discretionary A Units	€87.08	€95.48	€97.08
-Hedged Euro Income A Units	€79.63	€87.28	€88.72
-Hedged Euro Income A1 Units	€90.22	€98.89	€100.49
-Hedged Euro Income G Units	€86.52	€94.84	€96.40
-Hedged Euro Income H Units	€86.69	€95.02	€96.59
-Hedged Euro Income P Units	€90.70	€99.40	€101.02
-Hedged Euro Income R Units	€80.89	€88.66	€90.13
-Hedged Euro Income R1 Units	€90.07	€98.72	€100.33
-Hedged GBP Accumulation A Units	GBP104.05	GBP108.94	GBP106.85
-Hedged GBP Accumulation G Units	GBP104.53	GBP109.33	GBP107.13
-Hedged GBP Accumulation R Units	GBP100.44	GBP105.48	GBP103.77
-Hedged GBP Accumulation X Units	GBP100.53	-	-
-Hedged GBP Income A Units	GBP86.28	GBP93.18	GBP94.13
-Hedged GBP Income A1 Units	GBP92.51	GBP99.93	GBP100.94
-Hedged GBP Income G Units	GBP90.76	GBP98.03	GBP99.03
-Hedged GBP Income H Units	GBP91.71	GBP99.05	GBP100.05
-Hedged HKD Monthly IRD Income R Units	HKD99.30	-	-
-Hedged JPY Income Y Units	JPY9,037.89	JPY9,901.04	JPY10,026.13
-Hedged SGD Income R Units	SGD93.26	SGD100.45	SGD101.37
-Hedged SGD Monthly IRD Income R Units	SGD99.63	-	-
-Hedged US\$ Accumulation A Units	US\$188.99	US\$197.22	US\$193.15
-Hedged US\$ Accumulation A1 Units	US\$101.98	US\$106.31	US\$104.01
-Hedged US\$ Accumulation G Units	US\$109.74	US\$114.42	US\$111.94
-Hedged US\$ Accumulation H Units	US\$109.48	US\$114.25	US\$111.89
-Hedged US\$ Accumulation P Units	US\$104.49	US\$109.82	US\$108.32
-Hedged US\$ Accumulation P1 Units	US\$104.79	US\$110.13	US\$108.62
-Hedged US\$ Accumulation R Units	US\$130.28	US\$136.36	US\$133.95
-Hedged US\$ Accumulation R1 Units	US\$101.05	US\$105.67	US\$103.70
-Hedged US\$ Income A Units	US\$95.16	US\$102.32	US\$103.31
-Hedged US\$ Income A1 Units	US\$94.24	US\$101.33	US\$102.28
-Hedged US\$ Income G Units	US\$96.05	US\$103.26	US\$104.24
-Hedged US\$ Income H Units	US\$95.71	US\$102.90	US\$103.88
-Hedged US\$ Income P1 Units	US\$96.94	US\$104.24	US\$105.20
-Hedged US\$ Income R Units	US\$95.90	US\$103.11	US\$104.09
-Hedged US\$ Income R1 Units	US\$94.09	US\$101.17	US\$102.10
-Hedged US\$ Monthly IRD Income R Units	US\$91.36	US\$99.50	US\$100.34



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund cont/d...

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an exchange	72.67
Transferable securities dealt in on another regulated market	11.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.93
OTC financial derivative instruments	1.14
Exchange traded financial derivative instruments	0.14
Other current assets	5.31
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 87.53% (2021: 93.79%)</b>					
<b>CORPORATE BONDS - 87.53% (2021: 93.79%)</b>					
<b>Aerospace and Defence - 2.25% (2021: 2.39%)</b>					
10,969,000	Spirit AeroSystems Inc	7.500	15/04/2025	10,868,524	0.68
3,625,000	TransDigm Inc	8.000	15/12/2025	3,702,937	0.23
13,135,000	TransDigm Inc	6.250	15/03/2026	12,955,664	0.82
8,379,000	TransDigm UK Holdings Plc	6.875	15/05/2026	8,195,069	0.52
<b>Airlines - 4.02% (2021: 2.30%)</b>					
7,585,000	American Airlines Inc	11.750	15/07/2025	8,337,235	0.52
15,000,000	American Airlines Inc	5.500	20/04/2026	14,540,633	0.91
1,545,000	Delta Air Lines Inc	3.800	19/04/2023	1,541,732	0.10
4,150,000	Delta Air Lines Inc	4.500	20/10/2025	4,042,556	0.25
9,125,000	Delta Air Lines Inc	7.375	15/01/2026	9,439,128	0.59
4,750,000	Mileage Plus Holdings Llc	6.500	20/06/2027	4,732,164	0.30
18,187,000	Spirit Loyalty Cayman Ltd	8.000	20/09/2025	18,412,428	1.16
3,225,000	United Airlines Inc	4.375	15/04/2026	2,986,483	0.19
<b>Automotive and Auto Parts - 2.41% (2021: 4.08%)</b>					
5,000,000	Dana Financing Luxembourg Sarl	5.750	15/04/2025	4,906,293	0.31
3,000,000	Ford Motor Credit Co Llc	3.096	04/05/2023	2,963,936	0.19
4,000,000	Ford Motor Credit Co Llc	1.744	19/07/2024	3,938,946	0.25
4,000,000	Ford Motor Credit Co Llc	2.300	10/02/2025	3,674,440	0.23
9,260,000	Goodyear Tire & Rubber Co	9.500	31/05/2025	9,625,654	0.60
14,500,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	13,203,193	0.83
<b>Banking - Nil (2021: 0.55%)</b>					
<b>Broadcasting - 4.83% (2021: 5.80%)</b>					
11,200,000	Audacy Capital Corp	6.500	01/05/2027	2,865,912	0.18
8,025,000	Cumulus Media New Holdings Inc	6.750	01/07/2026	6,737,790	0.42
6,160,000	Gray Television Inc	5.875	15/07/2026	5,684,448	0.36
11,361,000	Gray Television Inc	7.000	15/05/2027	10,480,523	0.66
13,075,000	iHeartCommunications Inc	6.375	01/05/2026	12,381,848	0.78
7,000,000	RCS & RDS SA	2.500	05/02/2025	6,565,615	0.41
4,175,000	Scripps Escrow Inc	5.875	15/07/2027	3,721,219	0.23
6,275,000	Sirius XM Radio Inc	5.000	01/08/2027	5,863,203	0.37
5,675,000	TEGNA Inc	4.750	15/03/2026	5,550,620	0.35
2,825,000	TEGNA Inc	4.625	15/03/2028	2,667,902	0.17
14,877,000	Univision Communications Inc	5.125	15/02/2025	14,376,166	0.90
<b>Building Materials - 0.85% (2021: 0.54%)</b>					
10,500,000	Standard Industries Inc	2.250	21/11/2026	9,182,165	0.57
4,785,000	Standard Industries Inc	5.000	15/02/2027	4,413,804	0.28

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 87.53% (2021: 93.79%) cont/d...</b>					
<b>CORPORATE BONDS - 87.53% (2021: 93.79%) cont/d...</b>					
<b>Cable and Satellite TV - 3.70% (2021: 6.20%)</b>					
18,340,000	CCO Holdings Llc	5.500	01/05/2026	17,898,923	1.13
11,975,000	CSC Holdings Llc	5.500	15/04/2027	10,986,943	0.69
3,800,000	DISH DBS Corp	5.000	15/03/2023	3,776,250	0.24
6,350,000	DISH Network Corp	11.750	15/11/2027	6,512,751	0.41
10,700,000	Radiate Holdco Llc	4.500	15/09/2026	8,769,452	0.55
12,200,000	UPC Holding BV	5.500	15/01/2028	10,877,032	0.68
<b>Capital Goods - 1.24% (2021: 1.23%)</b>					
11,525,000	JB Poindexter & Co Inc	7.125	15/04/2026	11,152,800	0.70
9,000,000	Patrick Industries Inc	7.500	15/10/2027	8,582,130	0.54
<b>Chemicals - 1.45% (2021: 3.12%)</b>					
1,575,000	Cheever Escrow Issuer Llc	7.125	01/10/2027	1,475,247	0.10
15,395,000	Koppers Inc	6.000	15/02/2025	14,361,611	0.90
7,598,000	Rayonier AM Products Inc	7.625	15/01/2026	7,169,891	0.45
<b>Containers - 3.23% (2021: 3.96%)</b>					
9,432,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	9,119,093	0.57
10,026,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	8,837,819	0.56
3,837,000	Berry Global Inc	4.500	15/02/2026	3,687,204	0.23
8,977,000	Berry Global Inc	4.875	15/07/2026	8,624,922	0.54
7,050,000	Canpack SA	3.125	01/11/2025	6,074,914	0.38
4,000,000	Crown European Holdings SA	2.625	30/09/2024	4,046,977	0.26
7,550,000	Trivium Packaging Finance BV	5.500	15/08/2026	7,069,649	0.44
4,000,000	Trivium Packaging Finance BV	Variable	15/08/2026	3,958,674	0.25
<b>Diversified Financial Services - 6.01% (2021: 4.21%)</b>					
8,024,000	Aircastle Ltd	4.125	01/05/2024	7,743,994	0.49
8,425,000	Avolon Holdings Funding Ltd	2.875	15/02/2025	7,734,821	0.49
11,171,000	Bread Financial Holdings Inc	4.750	15/12/2024	9,737,220	0.61
8,400,000	Bread Financial Holdings Inc	7.000	15/01/2026	7,196,238	0.45
7,200,000	Burford Capital Finance Llc	6.125	12/08/2025	6,575,400	0.41
6,000,000	Credit Suisse Group AG	Variable	17/07/2025	5,589,207	0.35
11,750,000	goeasy Ltd	5.375	01/12/2024	11,153,805	0.70
8,125,000	Icahn Enterprises LP	6.375	15/12/2025	7,985,291	0.50
8,000,000	Icahn Enterprises LP	6.250	15/05/2026	7,842,400	0.49
5,875,000	LFS Topco Llc	5.875	15/10/2026	4,713,680	0.30
7,925,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	7,214,960	0.45
5,575,000	Navient Corp	5.500	25/01/2023	5,565,800	0.35
2,500,000	Navient Corp	6.125	25/03/2024	2,493,175	0.16

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 87.53% (2021: 93.79%) cont/d...</b>					
<b>CORPORATE BONDS - 87.53% (2021: 93.79%) cont/d...</b>					
<b>Diversified Financial Services - 6.01% (2021: 4.21%) cont/d...</b>					
2,650,000	OneMain Finance Corp	5.625	15/03/2023	2,646,518	0.17
1,450,000	OneMain Finance Corp	6.125	15/03/2024	1,415,997	0.09
<b>Diversified Media - 1.20% (2021: 0.96%)</b>					
14,181,000	Clear Channel International BV	6.625	01/08/2025	13,450,180	0.85
5,975,000	Match Group Holdings II Llc	5.000	15/12/2027	5,556,785	0.35
<b>Energy - 8.49% (2021: 6.09%)</b>					
10,000,000	Antero Resources Corp	8.375	15/07/2026	10,530,668	0.66
11,500,000	Ascent Resources Utica Holdings Llc	7.000	01/11/2026	11,287,778	0.71
9,725,000	Blue Racer Midstream Llc	7.625	15/12/2025	9,825,167	0.62
11,600,000	Chesapeake Energy Corp	5.500	01/02/2026	11,201,736	0.70
10,525,000	CrownRock LP	5.625	15/10/2025	10,289,556	0.65
562,000	EQM Midstream Partners LP	4.000	01/08/2024	537,620	0.03
10,775,000	EQM Midstream Partners LP	6.000	01/07/2025	10,577,979	0.66
10,900,000	Genesis Energy LP	5.625	15/06/2024	10,563,302	0.66
13,550,000	Harvest Midstream I LP	7.500	01/09/2028	12,993,163	0.82
2,896,000	Murphy Oil Corp	5.750	15/08/2025	2,887,920	0.18
472,000	Occidental Petroleum Corp	6.950	01/07/2024	479,085	0.03
4,700,000	Occidental Petroleum Corp	5.875	01/09/2025	4,748,410	0.30
4,550,000	PDC Energy Inc	6.125	15/09/2024	4,527,045	0.28
4,550,000	Range Resources Corp	4.875	15/05/2025	4,414,865	0.28
2,214,000	Southwestern Energy Co	5.700	23/01/2025	2,194,207	0.14
1,000,000	Southwestern Energy Co	8.375	15/09/2028	1,040,212	0.07
19,000,000	Tallgrass Energy Partners LP	7.500	01/10/2025	19,261,060	1.21
8,075,000	USA Compression Partners LP	6.875	01/04/2026	7,744,450	0.49
<b>Entertainment and Film - 0.77% (2021: 0.56%)</b>					
12,468,000	Live Nation Entertainment Inc	4.875	01/11/2024	12,288,398	0.77
<b>Environmental - 0.69% (2021: 1.79%)</b>					
11,655,000	GFL Environmental Inc	3.750	01/08/2025	10,926,213	0.69
<b>Food and Drug Retail - 2.00% (2021: 1.51%)</b>					
8,925,000	Albertsons Cos Inc	3.500	15/02/2023	8,891,710	0.56
9,400,000	Albertsons Cos Inc	3.250	15/03/2026	8,548,125	0.54
9,604,000	Albertsons Cos Inc	7.500	15/03/2026	9,783,547	0.61
5,000,000	Albertsons Cos Inc	4.625	15/01/2027	4,625,350	0.29

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 87.53% (2021: 93.79%) cont/d...</b>					
<b>CORPORATE BONDS - 87.53% (2021: 93.79%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 0.50% (2021: 2.05%)</b>					
2,180,000	Performance Food Group Inc	6.875	01/05/2025	2,183,782	0.14
6,000,000	Performance Food Group Inc	5.500	15/10/2027	5,811,870	0.36
<b>Gaming - 4.06% (2021: 4.02%)</b>					
3,000,000	Boyd Gaming Corp	4.750	01/12/2027	2,795,115	0.18
15,789,000	Caesars Entertainment Inc	6.250	01/07/2025	15,618,196	0.98
3,520,000	Churchill Downs Inc	5.500	01/04/2027	3,351,689	0.21
5,000,000	Churchill Downs Inc	4.750	15/01/2028	4,538,165	0.28
6,250,000	International Game Technology Plc	4.125	15/04/2026	5,889,375	0.37
4,000,000	International Game Technology Plc	3.500	15/06/2026	3,961,722	0.25
16,625,000	Las Vegas Sands Corp	3.200	08/08/2024	15,886,837	1.00
4,750,000	PENN Entertainment Inc	5.625	15/01/2027	4,388,717	0.28
8,515,000	Wynn Las Vegas Llc	5.500	01/03/2025	8,203,649	0.51
<b>Healthcare - 8.06% (2021: 10.39%)</b>					
15,585,000	Community Health Systems Inc	8.000	15/03/2026	14,404,125	0.91
8,585,000	Encompass Health Corp	5.750	15/09/2025	8,507,468	0.53
5,000,000	Grifols SA	1.625	15/02/2025	4,834,412	0.30
3,875,000	IQVIA Inc	5.000	15/10/2026	3,734,434	0.23
17,153,000	Legacy LifePoint Health Llc	6.750	15/04/2025	15,773,461	0.99
14,036,000	ModivCare Inc	5.875	15/11/2025	12,965,280	0.82
1,000,000	MPT Operating Partnership LP	3.325	24/03/2025	925,140	0.06
14,844,000	Prime Healthcare Services Inc	7.250	01/11/2025	12,703,050	0.80
15,627,000	RP Escrow Issuer Llc	5.250	15/12/2025	13,106,365	0.82
16,350,000	Select Medical Corp	6.250	15/08/2026	15,736,875	0.99
6,858,000	Tenet Healthcare Corp	4.625	15/07/2024	6,717,825	0.42
12,485,000	Tenet Healthcare Corp	4.875	01/01/2026	11,866,868	0.75
7,000,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	6,982,082	0.44
<b>Homebuilders and Real Estate - 5.54% (2021: 5.55%)</b>					
11,068,000	HAT Holdings I Llc	6.000	15/04/2025	10,707,515	0.67
11,951,000	Iron Mountain Inc	4.875	15/09/2027	11,252,464	0.71
7,700,000	iStar Inc	4.750	01/10/2024	7,582,145	0.48
6,300,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	5,976,054	0.38
4,765,000	Mattamy Group Corp	5.250	15/12/2027	4,209,232	0.26
9,450,000	RLJ Lodging Trust LP	3.750	01/07/2026	8,598,079	0.54
4,500,000	Service Properties Trust	4.500	15/06/2023	4,466,250	0.28
6,229,000	Service Properties Trust	4.350	01/10/2024	5,786,616	0.36
6,900,000	Starwood Property Trust Inc	5.500	01/11/2023	6,888,166	0.43
17,750,000	Uniti Group LP	7.875	15/02/2025	17,853,840	1.12
5,150,000	VICI Properties LP	3.500	15/02/2025	4,853,368	0.31

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 87.53% (2021: 93.79%) cont/d...</b>					
<b>CORPORATE BONDS - 87.53% (2021: 93.79%) cont/d...</b>					
<b>Hotels - 0.57% (2021: 0.23%)</b>					
9,030,000	Park Intermediate Holdings Llc	7.500	01/06/2025	9,110,367	0.57
<b>Leisure - 3.80% (2021: 3.05%)</b>					
15,050,000	Carnival Corp	10.500	01/02/2026	15,253,927	0.96
4,000,000	Cedar Fair LP	5.500	01/05/2025	3,992,660	0.25
8,600,000	Life Time Inc	5.750	15/01/2026	8,224,825	0.52
12,386,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	13,284,109	0.84
14,880,000	Six Flags Entertainment Corp	4.875	31/07/2024	14,320,726	0.90
5,000,000	Viking Cruises Ltd	13.000	15/05/2025	5,318,142	0.33
<b>Metals and Mining - 1.73% (2021: 1.45%)</b>					
7,600,000	First Quantum Minerals Ltd	6.500	01/03/2024	7,499,170	0.47
10,000,000	Hudbay Minerals Inc	4.500	01/04/2026	9,069,317	0.57
11,650,000	Perenti Finance Pty Ltd	6.500	07/10/2025	10,936,438	0.69
<b>Paper - 0.32% (2021: 0.24%)</b>					
5,260,000	Enviva Partners LP	6.500	15/01/2026	5,023,699	0.32
<b>Publishing and Printing - 0.60% (2021: 0.63%)</b>					
13,700,000	Cimpress Plc	7.000	15/06/2026	9,583,150	0.60
<b>Restaurants - 1.04% (2021: Nil)</b>					
5,000,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	4,987,100	0.31
11,500,000	IRB Holding Corp	7.000	15/06/2025	11,579,005	0.73
<b>Services - 7.45% (2021: 8.74%)</b>					
8,000,000	Allied Universal Holdco Llc	6.625	15/07/2026	7,614,320	0.48
9,600,000	Aramark Services Inc	6.375	01/05/2025	9,541,680	0.60
5,000,000	Garda World Security Corp	4.625	15/02/2027	4,496,500	0.28
15,820,000	GPD Cos Inc	10.125	01/04/2026	13,593,651	0.85
11,323,000	Graham Holdings Co	5.750	01/06/2026	11,058,608	0.70
8,564,000	Herc Holdings Inc	5.500	15/07/2027	7,999,211	0.50
2,213,000	KAR Auction Services Inc	5.125	01/06/2025	2,164,090	0.14
6,000,000	Lincoln Financing Sarl	Variable	01/04/2024	6,179,814	0.39
5,350,000	Prime Security Services Borrower Llc	5.250	15/04/2024	5,289,812	0.33
12,250,000	Uber Technologies Inc	8.000	01/11/2026	12,403,234	0.78
8,585,000	United Rentals North America Inc	5.500	15/05/2027	8,480,177	0.53
10,815,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	10,151,608	0.64
13,435,000	WESCO Distribution Inc	7.125	15/06/2025	13,619,933	0.86
5,946,000	Williams Scotsman International Inc	6.125	15/06/2025	5,896,410	0.37

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 87.53% (2021: 93.79%) cont/d...</b>					
<b>CORPORATE BONDS - 87.53% (2021: 93.79%) cont/d...</b>					
<b>Steel - 1.11% (2021: 1.26%)</b>					
17,548,000	Cleveland-Cliffs Inc	6.750	15/03/2026	17,672,942	1.11
<b>Super Retail - 1.27% (2021: 0.86%)</b>					
7,592,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	7,572,262	0.48
5,000,000	Hanesbrands Inc	4.625	15/05/2024	4,849,575	0.31
8,340,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	7,708,204	0.48
<b>Technology - 2.18% (2021: 2.62%)</b>					
17,883,000	Amkor Technology Inc	6.625	15/09/2027	17,808,630	1.12
1,215,000	Clarios Global LP	6.750	15/05/2025	1,215,872	0.08
8,285,000	CommScope Inc	6.000	01/03/2026	8,007,203	0.50
7,825,000	Gen Digital Inc	5.000	15/04/2025	7,599,836	0.48
<b>Telecommunications - 5.41% (2021: 6.51%)</b>					
13,660,000	Altice France SA	8.125	01/02/2027	13,025,288	0.82
6,900,000	Cogent Communications Group Inc	7.000	15/06/2027	6,735,056	0.42
24,936,000	Connect Finco Sarl	6.750	01/10/2026	23,605,290	1.48
5,005,000	Hughes Satellite Systems Corp	6.625	01/08/2026	4,660,801	0.29
4,100,000	iliad SA	1.500	14/10/2024	4,034,085	0.25
9,020,000	Lumen Technologies Inc	4.000	15/02/2027	7,701,050	0.49
7,000,000	PPF Telecom Group BV	2.125	31/01/2025	6,807,962	0.43
5,000,000	Sprint Llc	7.125	15/06/2024	5,112,298	0.32
3,800,000	Telecom Italia SpA	2.500	19/07/2023	3,852,805	0.24
8,350,000	Telecom Italia SpA	5.303	30/05/2024	8,098,540	0.51
5,250,000	Telesat Canada	5.625	06/12/2026	2,482,596	0.16
<b>Transportation Excluding Air and Rail - 0.30% (2021: Nil)</b>					
5,000,000	Atlantia SpA	1.625	03/02/2025	4,839,097	0.30
<b>Utilities - 0.45% (2021: 0.90%)</b>					
2,669,000	Calpine Corp	5.250	01/06/2026	2,559,879	0.16
5,000,000	Clearway Energy Operating Llc	4.750	15/03/2028	4,626,320	0.29
<b>Total Corporate Bonds (Cost: US\$1,527,172,639)</b>				<b>1,392,631,054</b>	<b>87.53</b>
<b>Total Transferable Securities (Cost: US\$1,527,172,639)</b>				<b>1,392,631,054</b>	<b>87.53</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 7.86% (2021: 5.10%)</b>					
<b>Aerospace and Defence - 1.46% (2021: Nil)</b>					
8,954,545	First Brands Group Llc	Variable	30/03/2027	8,693,341	0.55
14,775,000	Sunshine Investments BV	Variable	07/12/2029	14,516,438	0.91
<b>Airlines - 0.76% (2021: 0.55%)</b>					
7,225,000	American Airlines Inc	Variable	20/04/2028	7,193,391	0.45
4,925,000	United Airlines Inc	Variable	21/04/2028	4,877,498	0.31
<b>Automotive and Auto Parts - 0.30% (2021: 0.22%)</b>					
4,886,887	Autokinton US Holdings Inc	Variable	04/06/2028	4,705,168	0.30
<b>Broadcasting - 0.43% (2021: 0.16%)</b>					
6,921,311	Nexstar Broadcasting Inc	Variable	18/09/2026	6,875,180	0.43
<b>Cable and Satellite TV - 0.82% (2021: 0.42%)</b>					
13,589,889	Directv Financing Llc	Variable	08/02/2027	13,050,914	0.82
<b>Diversified Financial Services - 0.32% (2021: Nil)</b>					
5,223,485	Citadel Securities Lp	Variable	02/02/2028	5,155,736	0.32
<b>Diversified Media - Nil (2021: 0.34%)</b>					
<b>Gaming - 0.33% (2021: 0.71%)</b>					
4,204,167	Caesars Resort Collection Llc	Variable	21/07/2025	4,183,146	0.26
1,100,000	Stars Group Holdings BV	Variable	22/07/2028	1,093,812	0.07
<b>Healthcare - 1.51% (2021: 0.96%)</b>					
3,939,006	Avantor Inc	Variable	11/08/2027	3,919,567	0.25
6,037,278	Heartland Dental Llc	Variable	30/04/2025	5,598,066	0.35
8,736,750	Mph Acquisition Holdings Llc	Variable	09/01/2028	7,561,395	0.48
7,050,313	Sedgwick CMS Inc	Variable	31/12/2025	6,870,142	0.43
<b>Insurance - 0.45% (2021: 0.34%)</b>					
7,641,464	Acrisure Llc	Variable	15/02/2027	7,176,825	0.45
<b>Restaurants - 0.10% (2021: Nil)</b>					
1,546,125	Dave & Buster's Inc	Variable	29/06/2029	1,536,462	0.10
<b>Super Retail - 0.69% (2021: 0.44%)</b>					
11,939,394	S&S Holdings Llc	Variable	03/11/2028	10,974,273	0.69
<b>Technology - 0.25% (2021: 0.10%)</b>					
2,333,437	GoTo Group Inc	Variable	31/08/2027	1,511,869	0.10
2,425,000	MKS Instruments Inc	Variable	17/08/2029	2,372,208	0.15



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 7.86% (2021: 5.10%) cont/d...</b>					
<b>Telecommunications - 0.23% (2021: 0.61%)</b>					
3,775,000	Crown Subsea Communications Holdings Inc	Variable	27/04/2027	3,699,519	0.23
<b>Transportation Excluding Air and Rail - 0.21% (2021: 0.25%)</b>					
3,766,893	American Trailer World Corp	Variable	03/03/2028	3,394,931	0.21
<b>Total Corporate Loans (Cost: US\$129,117,911)</b>				<b>124,959,881</b>	<b>7.86</b>
<b>Investments (Cost: US\$1,656,290,550)</b>				<b>1,517,590,935</b>	<b>95.39</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 1.35% (2021: (1.58)%)

#### Forward Foreign Currency Exchange Contracts - 1.35% (2021: (1.58)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	CAD 914,506	USD 667,986	1	7,066	0.00
09/12/2022	State Street Bank	CAD 408,590	USD 298,215	1	3,187	0.00
13/01/2023	State Street Bank	CHF 24,197,344	USD 24,724,189	4	813,861	0.05
15/02/2023	State Street Bank	CHF 22,682,536	USD 23,309,084	1	718,700	0.04
09/12/2022	State Street Bank	CHF 24,416,066	USD 25,273,049	6	372,812	0.02
13/01/2023	State Street Bank	EUR 254,439,068	USD 252,005,291	11	10,908,069	0.66
09/12/2022	State Street Bank	EUR 296,886,339	USD 296,872,827	7	8,960,123	0.56
15/02/2023	State Street Bank	EUR 257,863,492	USD 261,836,778	6	5,235,281	0.33
13/01/2023	State Street Bank	GBP 14,615,391	USD 16,468,019	19	964,327	0.06
09/12/2022	State Street Bank	GBP 14,736,895	USD 16,923,820	13	629,399	0.04
15/02/2023	State Street Bank	GBP 21,073,685	USD 24,652,831	10	503,234	0.03
13/01/2023	State Street Bank	NOK 8,103,570	USD 765,518	2	48,352	0.00
15/02/2023	State Street Bank	NOK 7,255,197	USD 712,167	1	17,386	0.00
09/12/2022	State Street Bank	NOK 8,080,367	USD 800,161	2	10,378	0.00
13/01/2023	State Street Bank	SEK 15,570,929	USD 1,416,837	2	47,892	0.00
09/12/2022	State Street Bank	SEK 16,219,289	USD 1,510,389	2	11,021	0.00
15/02/2023	State Street Bank	SEK 13,863,956	USD 1,299,121	1	7,576	0.00
13/01/2023	State Street Bank	SGD 121,483	USD 85,299	2	3,376	0.00
09/12/2022	State Street Bank	SGD 123,932	USD 88,125	2	2,314	0.00
15/02/2023	State Street Bank	SGD 113,987	USD 81,521	1	1,721	0.00
09/12/2022	State Street Bank	USD 47,425	CAD 62,618	2	1,234	0.00
15/02/2023	State Street Bank	USD 43,756	CAD 58,653	2	440	0.00
15/02/2023	State Street Bank	USD 498,569	CHF 467,159	2	3,703	0.00
15/02/2023	State Street Bank	USD 5,266,236	EUR 5,054,701	5	31,026	0.00
15/02/2023	State Street Bank	USD 94,168	GBP 78,294	1	707	0.00
13/01/2023	State Street Bank	CAD 30,679	USD 22,879	1	(233)	(0.00)
15/02/2023	State Street Bank	CAD 731,020	USD 545,586	2	(5,721)	(0.00)
09/12/2022	State Street Bank	CAD 877,305	USD 667,986	2	(20,829)	(0.00)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 1.35% (2021: (1.58)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 1.35% (2021: (1.58)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
09/12/2022	State Street Bank	CHF 43,090	USD 45,603	1	(342)	(0.00)
15/02/2023	State Street Bank	CHF 1,014,427	USD 1,089,910	3	(15,319)	(0.00)
15/02/2023	State Street Bank	EUR 25,142,234	USD 26,308,853	7	(268,762)	(0.01)
15/02/2023	State Street Bank	GBP 87,074	USD 105,048	4	(1,106)	(0.00)
15/02/2023	State Street Bank	NOK 368,221	USD 37,178	1	(151)	(0.00)
15/02/2023	State Street Bank	SEK 594,683	USD 57,838	1	(1,788)	(0.00)
15/02/2023	State Street Bank	SGD 5,281	USD 3,866	1	(9)	(0.00)
13/01/2023	State Street Bank	USD 183,427	CAD 251,214	2	(2,010)	(0.00)
09/12/2022	State Street Bank	USD 411,338	CAD 563,093	2	(4,036)	(0.00)
15/02/2023	State Street Bank	USD 1,259,627	CHF 1,226,128	4	(39,220)	(0.00)
13/01/2023	State Street Bank	USD 1,669,280	CHF 1,639,167	12	(60,705)	(0.00)
09/12/2022	State Street Bank	USD 2,263,744	CHF 2,214,525	11	(62,323)	(0.00)
15/02/2023	State Street Bank	USD 42,282,630	EUR 41,807,950	7	(1,018,323)	(0.07)
13/01/2023	State Street Bank	USD 52,614,415	EUR 52,696,495	17	(1,837,181)	(0.11)
09/12/2022	State Street Bank	USD 97,200,895	EUR 97,895,254	26	(3,644,411)	(0.22)
13/01/2023	State Street Bank	USD 2,595,446	GBP 2,315,796	7	(166,693)	(0.00)
15/02/2023	State Street Bank	USD 7,129,644	GBP 6,187,534	4	(256,535)	(0.01)
09/12/2022	State Street Bank	USD 8,925,225	GBP 7,799,306	11	(364,586)	(0.02)
15/02/2023	State Street Bank	USD 52,650	NOK 535,660	2	(1,214)	(0.00)
09/12/2022	State Street Bank	USD 101,058	NOK 1,045,938	4	(3,859)	(0.00)
13/01/2023	State Street Bank	USD 66,417	NOK 705,691	2	(4,459)	(0.00)
15/02/2023	State Street Bank	USD 112,759	SEK 1,202,634	2	(591)	(0.00)
09/12/2022	State Street Bank	USD 237,666	SEK 2,583,807	4	(4,702)	(0.00)
13/01/2023	State Street Bank	USD 144,113	SEK 1,585,875	2	(5,066)	(0.00)
15/02/2023	State Street Bank	USD 2,413	SGD 3,372	2	(50)	(0.00)
13/01/2023	State Street Bank	USD 4,669	SGD 6,642	3	(180)	(0.00)
09/12/2022	State Street Bank	USD 7,495	SGD 10,654	4	(281)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					29,303,185	1.79
Unrealised loss on forward foreign currency exchange contracts					(7,790,685)	(0.44)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>21,512,500</b>	<b>1.35</b>
<b>Total Financial Derivative Instruments</b>					<b>21,512,500</b>	<b>1.35</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,539,103,435	96.74
Cash at bank and broker (2021: 1.66%)	31,577,020	1.98
Debtors (2021: 1.78%)	39,880,306	2.51
<b>Total</b>	<b>1,610,560,761</b>	<b>101.23</b>
Creditors (2021: (0.75)%)	(19,550,656)	(1.23)
<b>NAV</b>	<b>1,591,010,105</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	US\$1,591,010,105	US\$2,240,530,149	US\$1,642,643,958
<b>NAV attributed to each Unit Class</b>			
-Hedged CAD Accumulation A Units	CAD2,048,210	CAD6,348,848	CAD6,332,434
-Hedged CHF Accumulation A Units	CHF9,177,604	CHF13,963,875	CHF14,286,087
-Hedged CHF Accumulation H Units	CHF17,087,540	CHF41,998,141	CHF24,952,516
-Hedged CHF Accumulation R Units	CHF28,113,329	CHF31,452,649	CHF22,191,345
-Hedged CHF Accumulation S Units	CHF758,508	CHF3,502,711	CHF1,823,205
-Hedged CHF Income H Units	CHF12,878,715	CHF5,036,402	CHF6,876,089
-Hedged Euro Accumulation A Units	€99,690,522	€137,797,239	€127,775,040
-Hedged Euro Accumulation H Units	€218,349,034	€270,599,015	€160,745,621
-Hedged Euro Accumulation P Units	€9,985,111	€10,498,661	€8,964,370
-Hedged Euro Accumulation R Units	€207,727,634	€138,972,771	€129,795,578
-Hedged Euro Accumulation S Units	€49,548,688	€78,589,565	€21,516,217
-Hedged Euro Income A Units	€24,483,821	€27,939,541	€31,042,826
-Hedged Euro Income H (Quarterly) Units	€49,701,651	€43,954,738	€35,727,123
-Hedged Euro Income H Units	€16,789,068	€20,880,419	€20,371,133
-Hedged Euro Income R Units	€5,295,182	€6,367,322	€9,107,159
-Hedged Euro Income S Units	€36,613,383	€32,296,010	€29,832,392
-Hedged GBP Accumulation A Units	GBP2,927,153	GBP3,165,615	GBP2,025,424
-Hedged GBP Accumulation H Units	GBP6,964,744	-	-
-Hedged GBP Accumulation R Units	GBP2,856,886	GBP2,942,550	GBP2,768,649
-Hedged GBP Discretionary S Units	GBP979	GBP1,071	GBP5,346
-Hedged GBP Income A Units	GBP5,482,418	GBP6,336,631	GBP5,631,350
-Hedged GBP Income H Units	GBP21,578,644	GBP36,084,565	GBP34,205,996
-Hedged GBP Income R Units	GBP3,041,213	GBP3,471,582	GBP3,222,358
-Hedged GBP Income S Units	GBP2,063,560	GBP23,757,144	GBP22,193,284
-Hedged JPY Income S Units	-	JPY148,094,732	JPY158,334,771
-Hedged NOK Accumulation R Units	NOK21,756,921	NOK23,841,610	NOK27,123,664
-Hedged SEK Accumulation R Units	SEK41,509,816	SEK43,322,912	SEK47,189,479
-Hedged SGD Monthly Income R Units	SGD346,695	SGD381,991	SGD376,666
-Hedged US\$ Accumulation A Units	US\$137,217,614	US\$262,762,318	US\$223,214,465

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged US\$ Accumulation H Units	US\$210,454,897	US\$335,309,427	US\$92,553,862
-Hedged US\$ Accumulation P Units	US\$1,207,477	US\$2,203,506	US\$1,642,869
-Hedged US\$ Accumulation P1 Units	US\$121,253	US\$127,126	US\$105,110
-Hedged US\$ Accumulation R Units	US\$177,182,728	US\$254,106,826	US\$215,511,246
-Hedged US\$ Accumulation S Units	US\$85,471,337	US\$114,723,524	US\$121,870,572
-Hedged US\$ Income A Units	US\$18,225,460	US\$16,569,054	US\$11,214,265
-Hedged US\$ Income H Units	US\$19,581,286	US\$66,463,265	US\$19,497,673
-Hedged US\$ Income R Units	US\$47,530,623	US\$77,441,605	US\$52,167,323
-Hedged US\$ Income S Units	US\$21,846,604	US\$28,656,894	US\$30,879,794
<b>Number of Units in issue</b>			
-Hedged CAD Accumulation A Units	14,796	43,882	44,930
-Hedged CHF Accumulation A Units	84,384	120,316	125,119
-Hedged CHF Accumulation H Units	172,184	397,371	240,483
-Hedged CHF Accumulation R Units	258,181	269,864	192,985
-Hedged CHF Accumulation S Units	7,440	32,289	17,137
-Hedged CHF Income H Units	186,621	65,011	86,253
-Hedged Euro Accumulation A Units	830,754	1,079,070	1,020,160
-Hedged Euro Accumulation H Units	2,020,440	2,357,545	1,430,885
-Hedged Euro Accumulation P Units	104,414	102,536	89,118
-Hedged Euro Accumulation R Units	1,797,418	1,126,654	1,069,685
-Hedged Euro Accumulation S Units	454,909	680,017	190,409
-Hedged Euro Income A Units	372,038	378,944	410,348
-Hedged Euro Income H (Quarterly) Units	666,510	526,152	416,303
-Hedged Euro Income H Units	253,803	281,635	267,865
-Hedged Euro Income R Units	80,036	85,894	119,768
-Hedged Euro Income S Units	550,660	433,329	390,272
-Hedged GBP Accumulation A Units	26,366	27,189	17,842
-Hedged GBP Accumulation H Units	73,367	-	-
-Hedged GBP Accumulation R Units	23,899	23,400	22,513
-Hedged GBP Discretionary S Units	12	12	12
-Hedged GBP Income A Units	78,827	82,476	71,911
-Hedged GBP Income H Units	303,156	458,916	426,828
-Hedged GBP Income R Units	43,727	45,197	41,154
-Hedged GBP Income S Units	28,237	294,279	269,696
-Hedged JPY Income S Units	-	197,459,643	208,335,225
-Hedged NOK Accumulation R Units	170,442	177,182	206,452
-Hedged SEK Accumulation R Units	360,704	354,090	393,508
-Hedged SGD Monthly Income R Units	4,572	4,572	4,422
-Hedged US\$ Accumulation A Units	997,366	1,832,501	1,599,989
-Hedged US\$ Accumulation H Units	1,690,808	2,590,062	736,249
-Hedged US\$ Accumulation P Units	10,887	18,950	14,439
-Hedged US\$ Accumulation P1 Units	1,184	1,184	1,000
-Hedged US\$ Accumulation R Units	1,337,027	1,834,309	1,594,136
-Hedged US\$ Accumulation S Units	683,716	883,236	967,150
-Hedged US\$ Income A Units	240,378	199,531	132,572
-Hedged US\$ Income H Units	255,597	792,078	228,123

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>Number of Units in issue cont/d...</b>			
-Hedged US\$ Income R Units	622,210	925,560	612,077
-Hedged US\$ Income S Units	280,913	336,388	355,881
<b>NAV per Unit</b>			
-Hedged CAD Accumulation A Units	CAD138.43	CAD144.68	CAD140.94
-Hedged CHF Accumulation A Units	CHF108.76	CHF116.06	CHF114.18
-Hedged CHF Accumulation H Units	CHF99.24	CHF105.69	CHF103.76
-Hedged CHF Accumulation R Units	CHF108.89	CHF116.55	CHF114.99
-Hedged CHF Accumulation S Units	CHF101.95	CHF108.48	CHF106.39
-Hedged CHF Income H Units	CHF69.01	CHF77.47	CHF79.72
-Hedged Euro Accumulation A Units	€120.00	€127.70	€125.25
-Hedged Euro Accumulation H Units	€108.07	€114.78	€112.34
-Hedged Euro Accumulation P Units	€95.63	€102.39	€101.04
-Hedged Euro Accumulation R Units	€115.57	€123.35	€121.34
-Hedged Euro Accumulation S Units	€108.92	€115.57	€113.00
-Hedged Euro Income A Units	€65.81	€73.73	€75.65
-Hedged Euro Income H (Quarterly) Units	€74.57	€83.54	€85.82
-Hedged Euro Income H Units	€66.15	€74.14	€76.05
-Hedged Euro Income R Units	€66.16	€74.13	€76.04
-Hedged Euro Income S Units	€66.49	€74.53	€76.44
-Hedged GBP Accumulation A Units	GBP111.02	GBP116.43	GBP113.52
-Hedged GBP Accumulation H Units	GBP94.93	-	-
-Hedged GBP Accumulation R Units	GBP119.54	GBP125.75	GBP122.98
-Hedged GBP Discretionary S Units	GBP81.56	GBP89.22	GBP90.61
-Hedged GBP Income A Units	GBP69.55	GBP76.83	GBP78.31
-Hedged GBP Income H Units	GBP71.18	GBP78.63	GBP80.14
-Hedged GBP Income R Units	GBP69.55	GBP76.81	GBP78.30
-Hedged GBP Income S Units	GBP73.08	GBP80.73	GBP82.29
-Hedged JPY Income S Units	-	JPY0.75	JPY0.76
-Hedged NOK Accumulation R Units	NOK127.65	NOK134.56	NOK131.38
-Hedged SEK Accumulation R Units	SEK115.08	SEK122.35	SEK119.92
-Hedged SGD Monthly Income R Units	SGD75.83	SGD83.55	SGD85.18
-Hedged US\$ Accumulation A Units	US\$137.58	US\$143.39	US\$139.51
-Hedged US\$ Accumulation H Units	US\$124.47	US\$129.46	US\$125.71
-Hedged US\$ Accumulation P Units	US\$110.91	US\$116.28	US\$113.78
-Hedged US\$ Accumulation P1 Units	US\$102.41	US\$107.37	US\$105.11
-Hedged US\$ Accumulation R Units	US\$132.52	US\$138.53	US\$135.19
-Hedged US\$ Accumulation S Units	US\$125.01	US\$129.89	US\$126.01
-Hedged US\$ Income A Units	US\$75.82	US\$83.04	US\$84.59
-Hedged US\$ Income H Units	US\$76.61	US\$83.91	US\$85.47
-Hedged US\$ Income R Units	US\$76.39	US\$83.67	US\$85.23
-Hedged US\$ Income S Units	US\$77.77	US\$85.19	US\$86.77

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an exchange	38.99
Transferable securities dealt in on another regulated market	36.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.36
OTC financial derivative instruments	1.81
Other current assets	4.42
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Sustainable Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 90.37% (2021: 95.40%)</b>					
<b>CORPORATE BONDS - 90.37% (2021: 95.40%)</b>					
<b>Aerospace and Defence - Nil (2021: 0.44%)</b>					
<b>Airlines - 0.48% (2021: 1.31%)</b>					
200,000	Deutsche Lufthansa AG	3.000	29/05/2026	182,514	0.11
700,000	Deutsche Lufthansa AG	2.875	16/05/2027	617,736	0.37
<b>Automotive and Auto Parts - 4.34% (2021: 5.00%)</b>					
1,000,000	Aptiv Plc	3.250	01/03/2032	814,870	0.49
750,000	Faurecia SE	2.750	15/02/2027	652,590	0.39
575,000	IHO Verwaltungs GmbH	3.625	15/05/2025	542,001	0.33
650,000	IHO Verwaltungs GmbH	3.750	15/09/2026	581,835	0.35
850,000	Kia Corp	2.375	14/02/2025	762,613	0.46
1,100,000	Mahle GmbH	2.375	14/05/2028	831,743	0.50
900,000	RCI Banque SA	Variable	18/02/2030	829,404	0.50
1,400,000	Valeo	1.000	03/08/2028	1,105,244	0.67
900,000	Volkswagen International Finance NV	4.250	15/02/2028	910,872	0.55
200,000	ZF Finance GmbH	2.250	03/05/2028	163,900	0.10
<b>Banking - 20.65% (2021: 19.55%)</b>					
500,000	Abanca Corp Bancaria SA	Variable	18/01/2029	496,265	0.30
2,600,000	ABN AMRO Bank NV	Variable	27/03/2028	2,468,618	1.49
500,000	AIB Group Plc	Variable	19/11/2029	456,230	0.27
900,000	Alpha Bank SA	Variable	14/02/2024	891,810	0.54
2,500,000	Australia & New Zealand Banking Group Ltd	Variable	22/07/2030	2,169,779	1.31
1,100,000	Banco Comercial Portugues SA	Variable	27/03/2030	863,489	0.52
400,000	Banco Santander SA	Variable	04/10/2032	372,779	0.22
1,000,000	Bank of America Corp	Variable	21/07/2032	756,874	0.46
700,000	Bank of America Corp	Variable	22/07/2033	655,483	0.40
900,000	Bank of America Corp	Variable	21/07/2052	571,836	0.34
600,000	Bank of Ireland Group Plc	Variable	14/10/2029	558,000	0.34
1,000,000	Barclays Plc	Variable	Perpetual	1,105,392	0.67
1,000,000	BNP Paribas SA	Variable	01/03/2033	852,780	0.51
1,300,000	BPCE SA	4.000	29/11/2032	1,315,444	0.79
400,000	CaixaBank SA	Variable	23/02/2033	407,400	0.25
900,000	Citigroup Inc	Variable	25/01/2033	716,473	0.43
1,000,000	Commerzbank AG	Variable	05/12/2030	943,870	0.57
1,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	1,104,187	0.67
917,000	Deutsche Bank AG	Variable	24/05/2028	828,331	0.50
1,400,000	Erste Group Bank AG	Variable	Perpetual	1,381,814	0.83
900,000	ING Groep NV	Variable	14/11/2027	922,842	0.56
525,000	ING Groep NV	Variable	22/03/2028	496,666	0.30
600,000	JPMorgan Chase & Co	Variable	04/02/2032	450,981	0.27

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 90.37% (2021: 95.40%) cont/d...</b>					
<b>CORPORATE BONDS - 90.37% (2021: 95.40%) cont/d...</b>					
<b>Banking - 20.65% (2021: 19.55%) cont/d...</b>					
400,000	KBC Group NV	Variable	23/11/2027	405,220	0.24
2,000,000	Mizrahi Tefahot Bank Ltd	Variable	07/04/2031	1,709,319	1.03
1,500,000	National Australia Bank Ltd	Variable	02/08/2034	1,221,855	0.74
800,000	Nova Ljubljanska Banka dd	Variable	19/07/2025	791,448	0.48
300,000	Raiffeisen Bank International AG	4.125	08/09/2025	296,976	0.18
500,000	Raiffeisen Bank International AG	Variable	12/03/2030	415,025	0.25
950,000	Skandinaviska Enskilda Banken AB	4.000	09/11/2026	965,419	0.58
3,900,000	Standard Chartered Plc	Variable	12/02/2030	3,460,146	2.09
575,000	UniCredit SpA	Variable	15/11/2027	591,721	0.36
1,400,000	UniCredit SpA	Variable	02/04/2034	1,223,373	0.74
1,855,000	Westpac Banking Corp	Variable	04/02/2030	1,638,179	0.99
800,000	Westpac Banking Corp	Variable	23/11/2031	708,877	0.43
<b>Broadcasting - Nil (2021: 1.21%)</b>					
<b>Building Materials - 0.95% (2021: 0.70%)</b>					
1,700,000	James Hardie International Finance DAC	3.625	01/10/2026	1,579,572	0.95
<b>Cable and Satellite TV - Nil (2021: 0.57%)</b>					
<b>Capital Goods - 0.59% (2021: 0.18%)</b>					
1,300,000	Daimler Trucks Finance North America Llc	2.500	14/12/2031	977,670	0.59
<b>Chemicals - 1.35% (2021: 1.20%)</b>					
450,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	397,265	0.24
1,000,000	LYB International Finance III Llc	3.625	01/04/2051	660,326	0.40
200,000	MEGlobal Canada ULC	5.000	18/05/2025	190,220	0.12
250,000	SCIL IV Llc	Variable	01/11/2026	235,588	0.14
1,200,000	Sherwin-Williams Co	2.900	15/03/2052	749,782	0.45
<b>Consumer Products - 1.05% (2021: Nil)</b>					
1,000,000	GSK Consumer Healthcare Capital NL BV	1.750	29/03/2030	892,780	0.54
1,000,000	GSK Consumer Healthcare Capital US Llc	3.625	24/03/2032	851,567	0.51
<b>Containers - 1.72% (2021: 1.25%)</b>					
1,925,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	1,807,545	1.09
1,180,000	Berry Global Inc	1.500	15/01/2027	1,043,438	0.63
<b>Diversified Financial Services - 13.01% (2021: 9.53%)</b>					
700,000	AerCap Ireland Capital DAC	2.450	29/10/2026	597,327	0.36
1,000,000	AerCap Ireland Capital DAC	3.300	30/01/2032	770,922	0.47



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 90.37% (2021: 95.40%) cont/d...</b>					
<b>CORPORATE BONDS - 90.37% (2021: 95.40%) cont/d...</b>					
<b>Diversified Financial Services - 13.01% (2021: 9.53%) cont/d...</b>					
1,134,000	Air Lease Corp	2.200	15/01/2027	960,337	0.58
800,000	Air Lease Corp	3.000	01/02/2030	646,870	0.39
700,000	Aircastle Ltd	4.250	15/06/2026	632,876	0.38
600,000	ALD SA	4.750	13/10/2025	607,722	0.37
1,000,000	Ares Capital Corp	2.150	15/07/2026	829,389	0.50
625,000	Bracken MidCo1 Plc	6.750	01/11/2027	590,484	0.36
725,000	doValue SpA	3.375	31/07/2026	630,264	0.38
275,000	Encore Capital Group Inc	5.375	15/02/2026	285,118	0.17
900,000	Fidelity National Information Services Inc	2.000	21/05/2030	792,738	0.48
1,200,000	Goldman Sachs Group Inc	Variable	21/07/2032	918,175	0.55
400,000	Hoist Finance AB	3.375	27/11/2024	372,452	0.23
1,200,000	Intercontinental Exchange Inc	4.600	15/03/2033	1,121,182	0.68
965,000	Intermediate Capital Group Plc	1.625	17/02/2027	805,312	0.49
1,050,000	Intrum AB	4.875	15/08/2025	946,375	0.57
100,000	Intrum AB	3.500	15/07/2026	83,358	0.05
850,000	Jerrold Finco Plc	5.250	15/01/2027	830,566	0.50
1,000,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	947,186	0.57
1,200,000	Morgan Stanley	Variable	20/07/2033	1,108,637	0.67
1,300,000	REC Ltd	2.250	01/09/2026	1,114,066	0.67
250,000	Sherwood Financing Plc	Variable	15/11/2027	228,183	0.14
620,000	Shriram Transport Finance Co Ltd	4.150	18/07/2025	546,155	0.33
600,000	Sofina SA	1.000	23/09/2028	485,604	0.29
2,700,000	SoftBank Group Corp	Variable	Perpetual	2,490,509	1.50
946,000	TP ICAP Finance Plc	5.250	26/01/2024	1,064,455	0.64
1,200,000	UBS AG	5.125	15/05/2024	1,146,948	0.69
<b>Diversified Media - 0.05% (2021: 0.04%)</b>					
100,000	Adevinta ASA	3.000	15/11/2027	90,530	0.05
<b>Energy - 1.55% (2021: 2.52%)</b>					
875,000	Eni SpA	Variable	Perpetual	735,044	0.44
1,200,000	TotalEnergies SE	Variable	Perpetual	992,628	0.60
1,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	834,840	0.51
<b>Food and Drug Retail - 2.51% (2021: 1.82%)</b>					
500,000	Bellis Acquisition Co Plc	3.250	16/02/2026	473,237	0.29
700,000	Carrefour SA	4.125	12/10/2028	718,515	0.43
500,000	Co-Operative Group Ltd	5.125	17/05/2024	545,016	0.33
775,000	Picard Groupe SAS	3.875	01/07/2026	691,936	0.42
900,000	Quatrim SASU	5.875	15/01/2024	884,232	0.53
1,000,000	Walgreens Boots Alliance Inc	3.200	15/04/2030	842,031	0.51

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 90.37% (2021: 95.40%) cont/d...</b>					
<b>CORPORATE BONDS - 90.37% (2021: 95.40%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 2.55% (2021: 2.52%)</b>					
1,300,000	Kraft Heinz Foods Co	4.375	01/06/2046	1,058,581	0.64
925,000	Sigma Alimentos SA de CV	4.125	02/05/2026	848,388	0.51
750,000	Sysco Corp	5.950	01/04/2030	760,761	0.46
1,200,000	Sysco Corp	3.150	14/12/2051	794,465	0.48
925,000	Viterra Finance BV	1.000	24/09/2028	755,605	0.46
<b>Healthcare - 2.23% (2021: 2.59%)</b>					
1,200,000	CVS Health Corp	3.250	15/08/2029	1,050,298	0.64
1,400,000	ModivCare Inc	5.875	15/11/2025	1,255,964	0.76
950,000	MPT Operating Partnership LP	2.500	24/03/2026	879,362	0.53
575,000	Organon & Co	4.125	30/04/2028	502,760	0.30
<b>Homebuilders and Real Estate - 11.21% (2021: 14.43%)</b>					
400,000	Aroundtown SA	Variable	Perpetual	191,792	0.12
1,750,000	AT Securities BV	Variable	Perpetual	972,175	0.59
1,000,000	Blackstone Property Partners Europe Holdings Sarl	1.000	04/05/2028	780,590	0.47
600,000	Carmila SA	1.625	30/05/2027	497,730	0.30
900,000	Carmila SA	1.625	01/04/2029	640,368	0.39
830,000	CTP NV	0.750	18/02/2027	633,556	0.38
640,000	CTP NV	1.250	21/06/2029	434,291	0.26
1,500,000	Fastighets AB Balder	Variable	07/03/2078	1,276,815	0.77
558,000	Fastighets AB Balder	Variable	02/06/2081	344,124	0.21
1,400,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	1,233,381	0.75
600,000	Hammerson Plc	3.500	27/10/2025	602,666	0.36
875,000	HAT Holdings I Llc	3.375	15/06/2026	732,195	0.44
975,000	Heimstaden Bostad AB	Variable	Perpetual	631,059	0.38
1,000,000	Heimstaden Bostad AB	Variable	Perpetual	780,720	0.47
700,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	540,442	0.33
100,000	Lar Espana Real Estate Socimi SA	1.750	22/07/2026	78,614	0.05
300,000	Lar Espana Real Estate Socimi SA	1.843	03/11/2028	206,892	0.13
1,200,000	MAS Securities BV	4.250	19/05/2026	931,440	0.56
1,400,000	NE Property BV	1.875	09/10/2026	1,182,784	0.71
1,100,000	New Immo Holding SA	2.750	26/11/2026	950,081	0.57
800,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	332,520	0.20
200,000	SBB Treasury Oyj	Variable	08/02/2024	183,822	0.11
900,000	Simon Property Group LP	2.650	01/02/2032	699,556	0.42
1,200,000	VGP NV	1.625	17/01/2027	927,936	0.56
500,000	VIA Outlets BV	1.750	15/11/2028	386,190	0.23
1,700,000	Vivion Investments Sarl	3.500	01/11/2025	1,429,122	0.86
300,000	Vonovia SE	5.000	23/11/2030	306,798	0.19
850,000	Webuild SpA	3.875	28/07/2026	669,324	0.40

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 90.37% (2021: 95.40%) cont/d...</b>					
<b>CORPORATE BONDS - 90.37% (2021: 95.40%) cont/d...</b>					
<b>Hotels - 1.04% (2021: 2.12%)</b>					
1,200,000	Marriott International Inc	3.500	15/10/2032	972,808	0.59
700,000	Whitbread Group Plc	3.375	16/10/2025	750,425	0.45
<b>Insurance - 1.72% (2021: 2.04%)</b>					
600,000	Allianz SE	Variable	Perpetual	583,446	0.35
700,000	AXA SA	Variable	Perpetual	677,257	0.41
300,000	Galaxy Bidco Ltd	6.500	31/07/2026	291,000	0.18
1,750,000	Zurich Finance Ireland Designated Activity Co	Variable	19/04/2051	1,293,945	0.78
<b>Leisure - 0.62% (2021: 1.19%)</b>					
1,050,000	Carnival Corp	10.500	01/02/2026	1,033,582	0.62
<b>Metals and Mining - Nil (2021: 0.86%)</b>					
<b>Paper - 0.89% (2021: 0.60%)</b>					
1,525,000	Fibria Overseas Finance Ltd	5.500	17/01/2027	1,478,502	0.89
<b>Publishing and Printing - 0.33% (2021: 0.46%)</b>					
620,000	Informa Plc	1.250	22/04/2028	542,345	0.33
<b>Railroads - 0.61% (2021: 0.38%)</b>					
1,100,000	CSX Corp	4.100	15/11/2032	1,012,310	0.61
<b>Services - 0.49% (2021: 2.25%)</b>					
275,000	Lincoln Financing Sarl	3.625	01/04/2024	271,381	0.16
250,000	Verisure Holding AB	3.250	15/02/2027	217,420	0.13
350,000	Zenith Finco Plc	6.500	30/06/2027	325,538	0.20
<b>Steel - Nil (2021: 0.49%)</b>					
<b>Super Retail - 3.55% (2021: 2.79%)</b>					
2,275,000	Advance Auto Parts Inc	1.750	01/10/2027	1,864,191	1.12
1,000,000	Home Depot Inc	4.950	15/09/2052	953,037	0.58
500,000	Lowe's Cos Inc	3.750	01/04/2032	440,617	0.27
1,200,000	Lowe's Cos Inc	3.500	01/04/2051	836,183	0.50
1,000,000	PVH Corp	3.125	15/12/2027	911,890	0.55
1,300,000	Target Corp	2.950	15/01/2052	883,558	0.53
<b>Technology - 2.94% (2021: 3.01%)</b>					
1,000,000	Broadcom Inc	4.150	15/04/2032	854,071	0.52
700,000	Broadcom Inc	3.137	15/11/2035	501,962	0.30

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 90.37% (2021: 95.40%) cont/d...</b>					
<b>CORPORATE BONDS - 90.37% (2021: 95.40%) cont/d...</b>					
<b>Technology - 2.94% (2021: 3.01%) cont/d...</b>					
1,500,000	NXP BV	4.300	18/06/2029	1,355,510	0.82
1,100,000	Oracle Corp	2.875	25/03/2031	892,464	0.54
600,000	TDF Infrastructure SASU	2.500	07/04/2026	548,196	0.33
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	463,728	0.28
300,000	Wipro IT Services Llc	1.500	23/06/2026	256,435	0.15
<b>Telecommunications - 5.33% (2021: 6.49%)</b>					
1,500,000	AT&T Inc	3.650	01/06/2051	1,060,144	0.64
1,775,000	Lumen Technologies Inc	5.125	15/12/2026	1,476,527	0.89
150,000	PLT VII Finance Sarl	4.625	05/01/2026	141,326	0.09
150,000	PLT VII Finance Sarl	Variable	05/01/2026	147,040	0.09
800,000	Rogers Communications Inc	3.800	15/03/2032	685,786	0.41
700,000	Telecom Italia SpA	2.750	15/04/2025	648,186	0.39
1,200,000	T-Mobile USA Inc	3.875	15/04/2030	1,067,186	0.64
1,300,000	Verizon Communications Inc	2.355	15/03/2032	1,014,375	0.61
960,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	903,441	0.55
975,000	Vodafone Group Plc	Variable	27/08/2080	871,153	0.53
1,010,000	Vodafone Group Plc	Variable	04/06/2081	818,378	0.49
<b>Transportation Excluding Air and Rail - 1.90% (2021: 2.18%)</b>					
300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	263,841	0.16
1,275,000	GXO Logistics Inc	1.650	15/07/2026	1,060,460	0.64
1,200,000	Holding d'Infrastructures de Transport SASU	0.625	14/09/2028	985,812	0.59
950,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	838,701	0.51
<b>Utilities - 6.71% (2021: 5.68%)</b>					
400,000	Adani Green Energy UP Ltd	6.250	10/12/2024	373,447	0.22
1,400,000	EDP - Energias de Portugal SA	Variable	02/08/2081	1,204,882	0.73
800,000	EDP - Energias de Portugal SA	Variable	14/03/2082	655,976	0.40
900,000	Enel SpA	Variable	Perpetual	722,520	0.44
1,400,000	Naturgy Finance BV	Variable	Perpetual	1,215,144	0.73
1,986,420	Sweihan PV Power Co PJSC	3.625	31/01/2049	1,536,382	0.93
2,456,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	2,186,883	1.32
400,000	Veolia Environnement SA	Variable	Perpetual	347,076	0.21
400,000	Veolia Environnement SA	Variable	Perpetual	359,668	0.22
1,300,000	Veolia Environnement SA	Variable	Perpetual	1,050,517	0.63

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 90.37% (2021: 95.40%) cont/d...</b>					
<b>CORPORATE BONDS - 90.37% (2021: 95.40%) cont/d...</b>					
<b>Utilities - 6.71% (2021: 5.68%) cont/d...</b>					
1,500,000	Veolia Environnement SA	Variable	Perpetual	1,466,070	0.88
<b>Total Corporate Bonds (Cost: €163,067,583)</b>				<b>149,753,084</b>	<b>90.37</b>
<b>Total Transferable Securities (Cost: €163,067,583)</b>				<b>149,753,084</b>	<b>90.37</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 4.98% (2021: 3.70%)</b>					
<b>Aerospace and Defence - 2.53% (2021: Nil)</b>					
900,000	GfK SE	Variable	26/05/2028	889,200	0.54
198,000	Summer Bc Holdco B Sarl	Variable	12/04/2026	177,907	0.11
1,506,123	Sunshine Luxembourg VII Sarl	Variable	10/01/2026	1,446,820	0.87
1,750,000	WP/AP Telecom Holdings IV BV	Variable	30/03/2029	1,681,426	1.01
<b>Broadcasting - 0.38% (2021: 0.24%)</b>					
669,937	Gray Television Inc	Variable	12/01/2028	635,248	0.38
<b>Consumer Products - Nil (2021: 0.61%)</b>					
<b>Diversified Financial Services - 1.11% (2021: 0.69%)</b>					
1,477,500	Citadel Securities Lp	Variable	02/02/2028	1,416,343	0.85
470,238	Paysafe Holdings (US) Corp	Variable	28/06/2028	424,728	0.26
<b>Healthcare - 0.31% (2021: 0.24%)</b>					
422,216	Icon Luxembourg Sarl	Variable	07/03/2028	408,706	0.25
99,755	Pra Health Sciences Inc	Variable	07/03/2028	96,564	0.06
<b>Leisure - 0.15% (2021: 0.10%)</b>					
272,938	Carnival Corp	Variable	18/10/2028	249,615	0.15
<b>Services - Nil (2021: 0.07%)</b>					
<b>Super Retail - Nil (2021: 0.44%)</b>					
<b>Technology - 0.21% (2021: 0.41%)</b>					
350,000	II-VI Incorporated	Variable	07/02/2029	337,479	0.21
<b>Telecommunications - Nil (2021: 0.71%)</b>					

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 4.98% (2021: 3.70%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 0.29% (2021: 0.19%)</b>					
141,733	First Student Bidco Inc	Variable	21/07/2028	129,759	0.08
381,088	First Student Bidco Inc	Variable	21/07/2028	348,892	0.21
<b>Total Corporate Loans (Cost: €7,919,883)</b>				<b>8,242,687</b>	<b>4.98</b>
<b>Investments (Cost: €170,987,466)</b>				<b>157,995,771</b>	<b>95.35</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 1.39% (2021: (1.28)%)

#### Forward Foreign Currency Exchange Contracts - 1.27% (2021: (1.25)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2023	State Street Bank	CHF 123,951	EUR 125,565	2	1,209	0.00
13/01/2023	State Street Bank	CHF 2,416	EUR 2,442	1	25	0.00
09/12/2022	State Street Bank	EUR 8,208	CHF 7,828	2	226	0.00
13/01/2023	State Street Bank	EUR 6,290	CHF 6,091	1	69	0.00
15/02/2023	State Street Bank	EUR 2,484,892	GBP 2,145,585	3	11,977	0.01
13/01/2023	State Street Bank	EUR 38,570	GBP 33,299	2	134	0.00
13/01/2023	State Street Bank	EUR 44,369,145	USD 44,186,546	13	1,606,874	0.96
09/12/2022	State Street Bank	EUR 33,409,605	USD 33,423,651	8	963,705	0.57
15/02/2023	State Street Bank	EUR 37,043,568	USD 37,674,642	5	667,973	0.40
13/01/2023	State Street Bank	GBP 9,008,806	EUR 10,251,060	8	147,746	0.09
15/02/2023	State Street Bank	GBP 11,939,386	EUR 13,634,289	9	126,563	0.07
09/12/2022	State Street Bank	GBP 8,660,874	EUR 9,930,515	12	83,734	0.06
15/02/2023	State Street Bank	USD 4,446,562	EUR 4,252,897	6	40,346	0.01
15/02/2023	State Street Bank	CHF 9,090	EUR 9,325	2	(28)	(0.00)
13/01/2023	State Street Bank	CHF 118,568	EUR 122,381	3	(1,278)	(0.00)
09/12/2022	State Street Bank	CHF 123,743	EUR 127,963	3	(1,789)	(0.00)
09/12/2022	State Street Bank	EUR 1,221	CHF 1,210	1	(12)	(0.00)
15/02/2023	State Street Bank	EUR 167,148	CHF 164,101	3	(691)	(0.00)
15/02/2023	State Street Bank	EUR 5,973,900	GBP 5,230,085	9	(54,083)	(0.03)
09/12/2022	State Street Bank	EUR 7,265,843	GBP 6,342,783	21	(68,086)	(0.04)
13/01/2023	State Street Bank	EUR 7,483,985	GBP 6,580,653	20	(112,023)	(0.05)
15/02/2023	State Street Bank	EUR 3,018,216	USD 3,154,282	3	(27,304)	(0.02)
13/01/2023	State Street Bank	GBP 11,284	EUR 13,099	3	(73)	(0.00)
15/02/2023	State Street Bank	GBP 338,420	EUR 390,968	3	(918)	(0.00)
15/02/2023	State Street Bank	USD 6,135,853	EUR 6,046,157	3	(121,872)	(0.07)
09/12/2022	State Street Bank	USD 9,478,083	EUR 9,488,606	23	(287,787)	(0.17)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 1.39% (2021: (1.28)%) cont/d...

##### Forward Foreign Currency Exchange Contracts - 1.27% (2021: (1.25)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
13/01/2023	State Street Bank	USD 20,206,956	EUR 20,423,901	13	(868,279)	(0.52)
Unrealised gain on forward foreign currency exchange contracts					3,650,581	2.17
Unrealised loss on forward foreign currency exchange contracts					(1,544,223)	(0.90)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>2,106,358</b>	<b>1.27</b>

##### Open Futures Contracts - 0.18% (2021: (0.03)%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(31,715,640)	Euro-Schatz Future December 22	Morgan Stanley	08/12/2022	294	322,320	0.19
(7,845,734)	Euro-Bobl Future December 22	Morgan Stanley	08/12/2022	64	163,814	0.10
(15,768,875)	US 5yr Note (CBT) March 23	Morgan Stanley	31/03/2023	150	(47,713)	(0.03)
(69,667,135)	US 2yr Note (CBT) March 23	Morgan Stanley	31/03/2023	350	(138,912)	(0.08)
Unrealised gain on open futures contracts					486,134	0.29
Unrealised loss on open futures contracts					(186,625)	(0.11)
<b>Net unrealised gain on open futures contracts</b>					<b>299,509</b>	<b>0.18</b>

##### Credit Default Swaps - (0.06)% (2021: Nil)

##### Buy Protection - (0.06)% (2021: Nil)

NOTIONAL CCY	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 6,000,000	iTraxx Europe Crossover Series 38 Version 1	5.00%	20/12/2027	Morgan Stanley	(102,173)	(0.06)
<b>Unrealised loss on buy protection</b>					<b>(102,173)</b>	<b>(0.06)</b>
<b>Net unrealised loss on credit default swaps</b>					<b>(102,173)</b>	<b>(0.06)</b>
<b>Total Financial Derivative Instruments</b>					<b>2,303,694</b>	<b>1.39</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	160,299,465	96.74
Cash at bank and broker (2021: 2.66%)	4,003,716	2.42
Debtors (2021: 1.31%)	1,932,797	1.17
<b>Total</b>	<b>166,235,978</b>	<b>100.33</b>
Creditors (2021: (1.79)%)	(528,660)	(0.33)
<b>NAV</b>	<b>165,707,318</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	€165,707,318	€247,150,994	€188,203,968
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units	CHF199,181	CHF605,643	CHF358,277
-Hedged Euro Accumulation A Units	€31,325,191	€55,213,662	€44,113,183
-Hedged Euro Accumulation H Units	€7,754,694	€23,177,537	€13,663,431
-Hedged Euro Accumulation P Units	€4,217,026	€5,700,414	€4,741,698
-Hedged Euro Accumulation R Units	€1,371,517	€3,568,762	€2,810,088
-Hedged Euro Income A Units	€8,858,269	€10,188,872	€13,815,168
-Hedged Euro Income Founder Units	€14,564,346	€17,172,749	€17,366,734
-Hedged Euro Income H Units	€17,517,457	€11,192,731	€11,386,184
-Hedged Euro Income P Units	€623,129	€863,166	€886,230
-Hedged Euro Income R Units	€20,171,303	€25,070,473	€25,096,081
-Hedged Euro Income S Units	€30,566,449	€60,374,113	€14,983,425
-Hedged GBP Income S Units	GBP18,188,576	GBP20,536,559	GBP22,408,930
-Hedged US\$ Accumulation A Units	US\$1,563,324	US\$2,861,389	US\$7,489,720
-Hedged US\$ Accumulation H Units	US\$2,092,417	US\$2,560,043	US\$2,168,864
-Hedged US\$ Income R Units	US\$3,650,807	US\$5,424,624	US\$6,865,748
-Hedged US\$ Income S Units	US\$412,608	US\$308,148	US\$223,087
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units	2,128	5,732	3,419
-Hedged Euro Accumulation A Units	245,341	383,668	309,219
-Hedged Euro Accumulation H Units	82,095	218,121	129,967
-Hedged Euro Accumulation P Units	45,359	54,017	45,009
-Hedged Euro Accumulation R Units	14,495	33,328	26,366
-Hedged Euro Income A Units	101,330	100,830	135,191
-Hedged Euro Income Founder Units	166,831	170,162	170,162
-Hedged Euro Income H Units	203,573	112,535	113,194
-Hedged Euro Income P Units	7,312	8,764	8,897
-Hedged Euro Income R Units	235,179	252,905	250,310
-Hedged Euro Income S Units	355,135	606,775	148,911



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>Number of Units in issue cont/d...</b>			
-Hedged GBP Income S Units	189,346	187,480	203,551
-Hedged US\$ Accumulation A Units	11,796	19,529	51,929
-Hedged US\$ Accumulation H Units	20,897	23,172	19,984
-Hedged US\$ Income R Units	37,147	48,730	61,400
-Hedged US\$ Income S Units	4,180	2,756	1,986
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units	CHF93.60	CHF105.66	CHF104.79
-Hedged Euro Accumulation A Units	€127.68	€143.91	€142.66
-Hedged Euro Accumulation H Units	€94.46	€106.26	€105.13
-Hedged Euro Accumulation P Units	€92.97	€105.53	€105.35
-Hedged Euro Accumulation R Units	€94.62	€107.08	€106.58
-Hedged Euro Income A Units	€87.42	€101.05	€102.19
-Hedged Euro Income Founder Units	€87.30	€100.92	€102.06
-Hedged Euro Income H Units	€86.05	€99.46	€100.59
-Hedged Euro Income P Units	€85.22	€98.49	€99.61
-Hedged Euro Income R Units	€85.77	€99.13	€100.26
-Hedged Euro Income S Units	€86.07	€99.50	€100.62
-Hedged GBP Income S Units	GBP96.06	GBP109.54	GBP110.09
-Hedged US\$ Accumulation A Units	US\$132.53	US\$146.52	US\$144.23
-Hedged US\$ Accumulation H Units	US\$100.13	US\$110.48	US\$108.53
-Hedged US\$ Income R Units	US\$98.28	US\$111.32	US\$111.82
-Hedged US\$ Income S Units	US\$98.71	US\$111.81	US\$112.33

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an exchange	74.48
Transferable securities dealt in on another regulated market	9.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.87
OTC financial derivative instruments	2.17
Exchange traded financial derivative instruments	0.29
Other current assets	3.53
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.02% (2021: 86.42%)</b>					
<b>CORPORATE BONDS - 88.33% (2021: 85.82%)</b>					
<b>Aerospace and Defence - 1.63% (2021: 1.43%)</b>					
3,225,000	Spirit AeroSystems Inc	9.375	30/11/2029	3,402,181	0.39
8,000,000	TransDigm Inc	8.000	15/12/2025	8,172,000	0.94
2,575,000	TransDigm Inc	6.250	15/03/2026	2,539,843	0.30
<b>Airlines - 1.87% (2021: 2.14%)</b>					
10,125,000	American Airlines Inc	5.500	20/04/2026	9,814,927	1.13
2,256,000	Delta Air Lines Inc	7.375	15/01/2026	2,333,663	0.27
4,075,000	Spirit Loyalty Cayman Ltd	8.000	20/09/2025	4,130,400	0.47
<b>Automotive and Auto Parts - 2.82% (2021: 2.74%)</b>					
4,500,000	Ford Motor Credit Co Llc	3.096	04/05/2023	4,445,904	0.51
5,150,000	Ford Motor Credit Co Llc	3.375	13/11/2025	4,757,312	0.55
9,000,000	Goodyear Tire & Rubber Co	9.500	31/05/2025	9,355,387	1.08
2,750,000	IHO Verwaltungs GmbH	3.750	15/09/2026	2,534,594	0.29
500,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	455,283	0.05
3,200,000	ZF Europe Finance BV	2.000	23/02/2026	2,935,770	0.34
<b>Banking - 3.28% (2021: 2.99%)</b>					
800,000	Banco de Sabadell SA	Variable	24/03/2026	776,010	0.09
2,000,000	Banco de Sabadell SA	Variable	Perpetual	1,614,100	0.19
850,000	Bank of Ireland Group Plc	Variable	01/03/2033	884,339	0.10
4,000,000	BNP Paribas SA	Variable	Perpetual	3,050,000	0.35
1,500,000	CaixaBank SA	Variable	23/02/2033	1,573,048	0.18
2,800,000	Commerzbank AG	Variable	Perpetual	2,716,871	0.31
7,800,000	Deutsche Bank AG	Variable	Perpetual	6,404,937	0.74
3,000,000	Deutsche Bank AG	Variable	19/05/2031	3,063,280	0.35
1,800,000	Deutsche Bank AG	Variable	Perpetual	1,425,816	0.16
3,000,000	Dresdner Funding Trust I	8.151	30/06/2031	3,049,800	0.35
575,000	Societe Generale SA	Variable	Perpetual	591,531	0.07
1,475,000	UniCredit SpA	Variable	19/06/2032	1,283,710	0.15
2,000,000	UniCredit SpA	Variable	Perpetual	2,069,287	0.24
<b>Broadcasting - 1.19% (2021: 4.23%)</b>					
4,000,000	AMC Networks Inc	5.000	01/04/2024	3,823,800	0.44
2,882,000	Scripps Escrow Inc	5.875	15/07/2027	2,568,755	0.30
4,125,000	TEGNA Inc	4.625	15/03/2028	3,895,609	0.45
<b>Building Materials - 1.36% (2021: 1.92%)</b>					
3,000,000	Masonite International Corp	3.500	15/02/2030	2,344,418	0.27
5,400,000	New Enterprise Stone & Lime Co Inc	5.250	15/07/2028	4,895,424	0.56
2,150,000	Standard Industries Inc	2.250	21/11/2026	1,880,157	0.22
3,000,000	Standard Industries Inc	4.750	15/01/2028	2,723,400	0.31

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.02% (2021: 86.42%) cont/d...</b>					
<b>CORPORATE BONDS - 88.33% (2021: 85.82%) cont/d...</b>					
<b>Cable and Satellite TV - 2.23% (2021: 2.73%)</b>					
7,019,000	CCO Holdings Llc	5.500	01/05/2026	6,850,193	0.79
2,000,000	CCO Holdings Llc	5.125	01/05/2027	1,882,710	0.22
2,275,000	Directv Financing Llc	5.875	15/08/2027	2,076,768	0.24
4,800,000	DISH Network Corp	11.750	15/11/2027	4,923,024	0.56
3,956,000	Midcontinent Communications	5.375	15/08/2027	3,643,854	0.42
<b>Capital Goods - 0.23% (2021: 2.55%)</b>					
3,000,000	Dornoch Debt Merger Sub Inc	6.625	15/10/2029	2,000,151	0.23
<b>Chemicals - 0.72% (2021: 0.88%)</b>					
1,725,000	Cheever Escrow Issuer Llc	7.125	01/10/2027	1,615,747	0.19
4,930,000	Koppers Inc	6.000	15/02/2025	4,599,074	0.53
<b>Consumer Products - 0.60% (2021: 1.11%)</b>					
4,000,000	Mattel Inc	3.750	01/04/2029	3,507,580	0.41
2,150,000	Scotts Miracle-Gro Co	4.375	01/02/2032	1,657,711	0.19
<b>Containers - 2.42% (2021: 2.33%)</b>					
3,000,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	2,644,470	0.30
2,175,000	Ball Corp	4.000	15/11/2023	2,131,935	0.25
3,000,000	Graphic Packaging International Llc	4.750	15/07/2027	2,800,275	0.32
2,800,000	LABL Inc	6.750	15/07/2026	2,686,810	0.31
2,650,000	Pactiv Evergreen Group Issuer Inc	4.000	15/10/2027	2,321,307	0.27
3,000,000	Pactiv Evergreen Group Issuer Llc	4.375	15/10/2028	2,621,145	0.30
6,174,000	Trivium Packaging Finance BV	5.500	15/08/2026	5,781,194	0.67
<b>Diversified Financial Services - 4.07% (2021: 7.88%)</b>					
6,023,000	Bread Financial Holdings Inc	4.750	15/12/2024	5,249,958	0.60
2,500,000	Bread Financial Holdings Inc	7.000	15/01/2026	2,141,738	0.25
2,175,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	1,852,373	0.21
3,500,000	Credit Suisse Group AG	Variable	Perpetual	2,675,460	0.31
1,000,000	Icahn Enterprises LP	6.375	15/12/2025	982,805	0.11
7,261,000	Icahn Enterprises LP	6.250	15/05/2026	7,117,958	0.82
5,825,000	Midcap Financial Issuer Trust	6.500	01/05/2028	5,089,506	0.58
4,000,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	3,641,620	0.42
1,282,000	Nexi SpA	1.625	30/04/2026	1,191,798	0.14
3,900,000	PRA Group Inc	5.000	01/10/2029	3,200,682	0.37
3,000,000	UBS Group AG	Variable	Perpetual	2,231,250	0.26
<b>Diversified Media - 0.43% (2021: Nil)</b>					
2,000,000	Clear Channel International BV	6.625	01/08/2025	1,896,930	0.22
2,000,000	Match Group Holdings II Llc	4.625	01/06/2028	1,790,074	0.21

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.02% (2021: 86.42%) cont/d...</b>					
<b>CORPORATE BONDS - 88.33% (2021: 85.82%) cont/d...</b>					
<b>Energy - 6.82% (2021: 6.25%)</b>					
3,000,000	Ascent Resources Utica Holdings Llc	8.250	31/12/2028	2,994,975	0.34
1,400,000	Blue Racer Midstream Llc	6.625	15/07/2026	1,366,379	0.16
1,930,000	Buckeye Partners LP	4.150	01/07/2023	1,903,463	0.22
3,000,000	Cheniere Energy Partners LP	4.500	01/10/2029	2,748,750	0.31
8,000,000	CITGO Petroleum Corp	7.000	15/06/2025	7,876,080	0.91
2,525,000	Consolidated Energy Finance SA	5.000	15/10/2028	2,165,844	0.25
4,868,000	DCP Midstream Operating LP	3.875	15/03/2023	4,848,504	0.56
1,150,000	EQM Midstream Partners LP	7.500	01/06/2027	1,149,363	0.13
3,800,000	Harvest Midstream I LP	7.500	01/09/2028	3,643,839	0.42
4,000,000	Hilcorp Energy I LP	6.000	01/02/2031	3,645,000	0.42
5,200,000	Howard Midstream Energy Partners Llc	6.750	15/01/2027	4,837,638	0.56
3,250,000	Northern Oil and Gas Inc	8.125	01/03/2028	3,181,165	0.36
3,000,000	Parkland Corp	5.875	15/07/2027	2,880,000	0.33
1,000,000	Parkland Corp	4.625	01/05/2030	839,795	0.10
880,000	PBF Logistics LP	6.875	15/05/2023	881,192	0.10
4,000,000	Range Resources Corp	8.250	15/01/2029	4,143,800	0.48
5,237,000	Tallgrass Energy Partners LP	7.500	01/10/2025	5,308,956	0.61
2,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	1,799,990	0.21
3,192,000	USA Compression Partners LP	6.875	01/04/2026	3,061,336	0.35
<b>Environmental - 1.78% (2021: 2.19%)</b>					
3,570,000	GFL Environmental Inc	3.750	01/08/2025	3,346,768	0.39
2,435,000	GFL Environmental Inc	3.500	01/09/2028	2,121,116	0.24
10,125,000	Stericycle Inc	5.375	15/07/2024	10,018,688	1.15
<b>Food and Drug Retail - 2.97% (2021: 1.28%)</b>					
16,318,000	Albertsons Cos Inc	3.500	15/02/2023	16,257,134	1.87
9,400,000	Albertsons Cos Inc	7.500	15/03/2026	9,575,733	1.10
<b>Food, Beverage and Tobacco - 3.10% (2021: 2.74%)</b>					
4,000,000	Chobani Llc	7.500	15/04/2025	3,914,920	0.45
2,875,000	Constellation Brands Inc	4.750	01/12/2025	2,875,576	0.33
7,625,000	Performance Food Group Inc	6.875	01/05/2025	7,638,229	0.88
5,025,000	Performance Food Group Inc	5.500	15/10/2027	4,867,441	0.56
3,000,000	Post Holdings Inc	4.625	15/04/2030	2,597,850	0.30
5,000,000	US Foods Inc	6.250	15/04/2025	5,006,375	0.58
<b>Gaming - 3.54% (2021: 2.79%)</b>					
10,266,000	Caesars Entertainment Inc	6.250	01/07/2025	10,154,944	1.17
5,542,000	Caesars Entertainment Inc	8.125	01/07/2027	5,571,373	0.64
4,000,000	Caesars Entertainment Inc	4.625	15/10/2029	3,351,200	0.39
2,500,000	Churchill Downs Inc	5.500	01/04/2027	2,380,461	0.27

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.02% (2021: 86.42%) cont/d...</b>					
<b>CORPORATE BONDS - 88.33% (2021: 85.82%) cont/d...</b>					
<b>Gaming - 3.54% (2021: 2.79%) cont/d...</b>					
2,400,000	Churchill Downs Inc	4.750	15/01/2028	2,178,319	0.25
2,625,000	Cirsa Finance International Sarl	4.500	15/03/2027	2,353,084	0.27
4,800,000	MGM Resorts International	6.000	15/03/2023	4,798,315	0.55
<b>Healthcare - 13.71% (2021: 7.86%)</b>					
2,450,000	AdaptHealth Llc	5.125	01/03/2030	2,083,501	0.24
2,175,000	Baxter International Inc	2.539	01/02/2032	1,749,957	0.20
1,000,000	CAB SELAS	3.375	01/02/2028	897,175	0.10
4,000,000	Catalent Pharma Solutions Inc	3.125	15/02/2029	3,274,640	0.38
3,000,000	Centene Corp	3.000	15/10/2030	2,462,370	0.28
5,565,000	Charles River Laboratories International Inc	4.250	01/05/2028	5,087,690	0.59
7,000,000	Community Health Systems Inc	8.000	15/03/2026	6,469,610	0.74
4,400,000	Community Health Systems Inc	5.250	15/05/2030	3,366,000	0.39
3,925,000	Embecka Corp	5.000	15/02/2030	3,373,125	0.39
4,000,000	Encompass Health Corp	4.625	01/04/2031	3,458,000	0.40
1,575,000	GE Healthcare Holding Llc	5.857	15/03/2030	1,629,308	0.19
3,200,000	Grifols SA	1.625	15/02/2025	3,094,024	0.36
3,000,000	Horizon Therapeutics USA Inc	5.500	01/08/2027	2,981,280	0.34
4,158,000	Legacy LifePoint Health Llc	6.750	15/04/2025	3,823,591	0.44
3,000,000	Medline Borrower LP	3.875	01/04/2029	2,560,875	0.30
6,925,000	ModivCare Inc	5.875	15/11/2025	6,396,734	0.74
6,800,000	MPT Operating Partnership LP	5.000	15/10/2027	5,814,170	0.67
4,000,000	Organon & Co	5.125	30/04/2031	3,528,360	0.41
7,000,000	Pediatrix Medical Group Inc	5.375	15/02/2030	5,919,585	0.68
5,700,000	RP Escrow Issuer Llc	5.250	15/12/2025	4,780,590	0.55
10,481,000	Select Medical Corp	6.250	15/08/2026	10,087,962	1.16
4,000,000	Tenet Healthcare Corp	4.625	15/07/2024	3,918,242	0.45
9,000,000	Tenet Healthcare Corp	4.875	01/01/2026	8,554,410	0.98
4,000,000	Tenet Healthcare Corp	4.375	15/01/2030	3,495,520	0.40
14,130,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	14,111,266	1.62
6,164,000	Verscend Escrow Corp	9.750	15/08/2026	6,174,479	0.71
<b>Homebuilders and Real Estate - 6.89% (2021: 5.26%)</b>					
800,000	Brookfield Residential Properties Inc	6.250	15/09/2027	713,289	0.08
8,072,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	6,268,796	0.72
1,500,000	Greystar Real Estate Partners Llc	5.750	01/12/2025	1,458,735	0.17
10,318,000	HAT Holdings I Llc	6.000	15/04/2025	9,981,943	1.15
8,000,000	HAT Holdings I Llc	3.375	15/06/2026	6,892,840	0.79
6,000,000	iStar Inc	4.250	01/08/2025	5,860,639	0.67
2,000,000	iStar Inc	5.500	15/02/2026	1,999,631	0.23
3,150,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	2,583,470	0.30
2,650,000	Millennium Escrow Corp	6.625	01/08/2026	1,919,014	0.22

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.02% (2021: 86.42%) cont/d...</b>					
<b>CORPORATE BONDS - 88.33% (2021: 85.82%) cont/d...</b>					
<b>Homebuilders and Real Estate - 6.89% (2021: 5.26%) cont/d...</b>					
6,150,000	SBA Communications Corp	3.875	15/02/2027	5,625,444	0.65
3,650,000	Starwood Property Trust Inc	5.500	01/11/2023	3,643,740	0.42
3,075,000	Starwood Property Trust Inc	3.625	15/07/2026	2,748,599	0.32
10,100,000	Uniti Group LP	7.875	15/02/2025	10,159,086	1.17
<b>Hotels - 2.85% (2021: 0.60%)</b>					
3,000,000	Hilton Domestic Operating Co Inc	5.375	01/05/2025	2,988,330	0.34
11,225,000	Hyatt Hotels Corp	1.300	01/10/2023	10,843,504	1.25
4,239,000	Hyatt Hotels Corp	1.800	01/10/2024	3,971,929	0.46
5,000,000	Marriott International Inc	2.850	15/04/2031	4,071,516	0.47
2,859,000	Park Intermediate Holdings Llc	7.500	01/06/2025	2,884,445	0.33
<b>Insurance - 1.33% (2021: 2.08%)</b>					
3,000,000	Acrisure	7.000	01/12/2022	2,782,500	0.32
8,884,000	HUB International Ltd	7.000	01/05/2026	8,789,563	1.01
<b>Leisure - 2.86% (2021: 1.60%)</b>					
3,325,000	Carnival Holdings Bermuda Ltd	10.375	01/05/2028	3,446,595	0.40
3,000,000	Life Time Inc	5.750	15/01/2026	2,869,125	0.33
7,000,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	7,507,570	0.86
2,050,000	Royal Caribbean Cruises Ltd	11.625	15/08/2027	2,088,233	0.24
1,500,000	Royal Caribbean Cruises Ltd	9.250	15/01/2029	1,537,208	0.18
7,680,000	Six Flags Entertainment Corp	4.875	31/07/2024	7,391,342	0.85
<b>Metals and Mining - 2.37% (2021: 2.64%)</b>					
1,988,000	Constellium SE	5.875	15/02/2026	1,910,239	0.22
8,259,000	First Quantum Minerals Ltd	6.500	01/03/2024	8,149,427	0.94
3,000,000	First Quantum Minerals Ltd	6.875	01/03/2026	2,897,580	0.33
5,000,000	Hudbay Minerals Inc	4.500	01/04/2026	4,534,659	0.52
2,900,000	Orano SA	5.375	15/05/2027	3,097,391	0.36
<b>Paper - 1.76% (2021: 1.17%)</b>					
16,045,000	Enviva Partners LP	6.500	15/01/2026	15,324,193	1.76
<b>Publishing and Printing - Nil (2021: 0.66%)</b>					
<b>Restaurants - 1.72% (2021: 1.92%)</b>					
5,000,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	4,987,100	0.57
9,914,000	IRB Holding Corp	7.000	15/06/2025	9,982,109	1.15

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.02% (2021: 86.42%) cont/d...</b>					
<b>CORPORATE BONDS - 88.33% (2021: 85.82%) cont/d...</b>					
<b>Services - 2.25% (2021: 3.47%)</b>					
3,308,000	American Builders & Contractors Supply Co Inc	4.000	15/01/2028	2,959,171	0.34
3,500,000	Aramark Services Inc	6.375	01/05/2025	3,478,737	0.40
1,800,000	Clarivate Science Holdings Corp	3.875	01/07/2028	1,615,293	0.18
2,811,000	GPD Cos Inc	10.125	01/04/2026	2,415,408	0.28
1,000,000	H&E Equipment Services Inc	3.875	15/12/2028	850,854	0.10
1,099,000	KAR Auction Services Inc	5.125	01/06/2025	1,074,711	0.12
2,000,000	Ritchie Bros Auctioneers Inc	5.375	15/01/2025	1,972,150	0.23
3,775,000	Summer BC Bidco B Llc	5.500	31/10/2026	3,043,065	0.35
2,425,000	Verisure Holding AB	3.250	15/02/2027	2,171,505	0.25
<b>Steel - 1.89% (2021: 0.72%)</b>					
3,250,000	ArcelorMittal SA	6.550	29/11/2027	3,265,000	0.38
7,000,000	ArcelorMittal SA	6.800	29/11/2032	7,057,048	0.81
4,175,000	Cleveland-Cliffs Inc	6.750	15/03/2026	4,204,726	0.48
2,250,000	Commercial Metals Co	4.375	15/03/2032	1,883,065	0.22
<b>Super Retail - 0.73% (2021: 3.40%)</b>					
6,400,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	6,376,160	0.73
<b>Technology - 1.46% (2021: 1.66%)</b>					
7,000,000	Broadcom Inc	4.150	15/04/2032	6,155,762	0.71
4,219,000	Clarios Global LP	6.750	15/05/2025	4,222,027	0.49
2,100,000	Oracle Corp	6.900	09/11/2052	2,309,104	0.26
<b>Telecommunications - 3.80% (2021: 2.71%)</b>					
8,150,000	Connect Finco Sarl	6.750	01/10/2026	7,715,075	0.89
2,000,000	Frontier Communications Holdings Llc	8.750	15/05/2030	2,062,380	0.24
2,195,000	GCI Llc	4.750	15/10/2028	1,883,969	0.22
6,003,000	Hughes Satellite Systems Corp	6.625	01/08/2026	5,590,167	0.64
9,000,000	Quebecor Media Inc	5.750	15/01/2023	9,002,340	1.04
3,000,000	Qwest Corp	7.250	15/09/2025	2,990,190	0.34
4,000,000	Viasat Inc	5.625	15/09/2025	3,726,660	0.43
<b>Utilities - 3.65% (2021: 1.89%)</b>					
4,792,000	Calpine Corp	4.500	15/02/2028	4,383,478	0.50
5,000,000	Calpine Corp	5.125	15/03/2028	4,484,588	0.52
2,160,000	Calpine Corp	4.625	01/02/2029	1,867,673	0.21
7,000,000	Clearway Energy Operating Llc	4.750	15/03/2028	6,476,847	0.75
1,685,065	NSG Holdings Llc	7.750	15/12/2025	1,643,992	0.19
7,000,000	Sunnova Energy Corp	5.875	01/09/2026	6,274,800	0.72

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.02% (2021: 86.42%) cont/d...</b>					
<b>CORPORATE BONDS - 88.33% (2021: 85.82%) cont/d...</b>					
<b>Utilities - 3.65% (2021: 1.89%) cont/d...</b>					
7,106,455	Topaz Solar Farms Llc	5.750	30/09/2039	6,599,836	0.76
<b>Total Corporate Bonds (Cost: US\$815,749,667)</b>				<b>767,359,280</b>	<b>88.33</b>
<b>Investment Funds - 0.69% (2021: 0.60%)</b>					
50,010	Muzinich European Credit Alpha Fund			6,040,104	0.69
<b>Total Investment Funds (Cost: US\$5,933,253)</b>				<b>6,040,104</b>	<b>0.69</b>
<b>Total Transferable Securities (Cost: US\$821,682,920)</b>				<b>773,399,384</b>	<b>89.02</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 3.24% (2021: 8.76%)</b>					
<b>Aerospace and Defence - 0.99% (2021: Nil)</b>					
2,987,271	Amentum Government Services Holdings Llc	Variable	29/01/2027	2,952,424	0.34
2,984,887	CQP Holdco LP	Variable	06/05/2028	2,950,561	0.34
2,798,979	First Brands Group Llc	Variable	30/03/2027	2,717,333	0.31
<b>Airlines - 0.99% (2021: 0.49%)</b>					
5,625,000	American Airlines Inc	Variable	20/04/2028	5,600,391	0.64
3,000,000	SkyMiles IP Ltd	Variable	20/10/2027	3,047,070	0.35
<b>Automotive and Auto Parts - Nil (2021: 0.73%)</b>					
<b>Building Materials - Nil (2021: 0.33%)</b>					
<b>Cable and Satellite TV - Nil (2021: 0.42%)</b>					
<b>Capital Goods - Nil (2021: 0.21%)</b>					
<b>Consumer Products - Nil (2021: 0.99%)</b>					
<b>Containers - Nil (2021: 0.43%)</b>					
<b>Diversified Financial Services - Nil (2021: 0.40%)</b>					
<b>Energy - 0.34% (2021: 0.67%)</b>					
2,977,438	Oryx Midstream Services Permian Basin Llc	Variable	10/05/2028	2,944,344	0.34



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 3.24% (2021: 8.76%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 0.19% (2021: Nil)</b>					
1,675,000	United Natural Foods Inc	Variable	22/10/2025	1,670,570	0.19
<b>Healthcare - Nil (2021: 0.25%)</b>					
<b>Insurance - Nil (2021: 0.53%)</b>					
<b>Leisure - 0.30% (2021: 0.40%)</b>					
2,739,187	Carnival Corp	Variable	18/10/2028	2,579,397	0.30
<b>Metals and Mining - Nil (2021: 0.22%)</b>					
<b>Restaurants - 0.23% (2021: Nil)</b>					
1,995,000	Dave & Buster's Inc	Variable	29/06/2029	1,982,531	0.23
<b>Services - 0.20% (2021: 0.11%)</b>					
1,720,688	Amentum Government Services Holdings Llc	Variable	15/02/2029	1,698,112	0.20
<b>Super Retail - Nil (2021: 0.34%)</b>					
<b>Technology - Nil (2021: 0.63%)</b>					
<b>Telecommunications - Nil (2021: 0.34%)</b>					
<b>Transportation Excluding Air and Rail - Nil (2021: 1.04%)</b>					
<b>Utilities - Nil (2021: 0.23%)</b>					
<b>Total Corporate Loans (Cost: US\$28,422,980)</b>				<b>28,142,733</b>	<b>3.24</b>
<b>Investments (Cost: US\$850,105,900)</b>				<b>801,542,117</b>	<b>92.26</b>
<b>UNFUNDED LOANS - (0.06%) (2021: (0.06%))</b>					
<b>Capital Goods - Nil (2021: (0.01%))</b>					
<b>Consumer Products - (0.06%) (2021: (0.03%))</b>					
555,556	Al Aqua Merger Sub Inc	Variable	31/07/2028	(555,556)	(0.06)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>UNFUNDED LOANS - (0.06%) (2021: (0.06%)) cont/d...</b>					
Containers - Nil (2021: (0.02%))					
<b>Total Unfunded Loans (Cost: US\$0)</b>				<b>(555,556)</b>	<b>(0.06)</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (2021: (2.71)%)

#### Forward Foreign Currency Exchange Contracts - (0.28)% (2021: (2.54)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
09/12/2022	State Street Bank	CAD 1,350,762	USD 985,873	1	10,537	0.00
13/01/2023	State Street Bank	CHF 14,672,262	USD 14,992,586	10	492,622	0.05
15/02/2023	State Street Bank	CHF 12,114,687	USD 12,449,324	4	383,856	0.04
09/12/2022	State Street Bank	CHF 12,545,055	USD 12,986,679	12	190,249	0.02
15/02/2023	State Street Bank	EUR 205,119,358	USD 208,164,353	15	4,280,025	0.50
13/01/2023	State Street Bank	EUR 13,457,841	USD 13,534,587	34	371,481	0.02
09/12/2022	State Street Bank	EUR 6,471,067	USD 6,366,131	30	299,938	0.01
13/01/2023	State Street Bank	GBP 5,052,054	USD 5,704,638	10	321,142	0.02
09/12/2022	State Street Bank	GBP 4,517,668	USD 5,210,688	12	170,341	0.02
15/02/2023	State Street Bank	GBP 4,172,749	USD 4,837,010	4	144,082	0.01
13/01/2023	State Street Bank	JPY 9,667,799,161	USD 67,271,148	7	2,401,990	0.27
09/12/2022	State Street Bank	JPY 10,590,091,739	USD 73,930,316	3	2,020,499	0.23
15/02/2023	State Street Bank	JPY 656,955,761	USD 4,574,232	1	181,234	0.02
13/01/2023	State Street Bank	NOK 97,309	USD 9,181	1	592	0.00
09/12/2022	State Street Bank	NOK 361,468	USD 35,906	2	352	0.00
15/02/2023	State Street Bank	NOK 93,528	USD 9,181	1	224	0.00
09/12/2022	State Street Bank	USD 3,085,438	CAD 4,052,285	1	96,210	0.01
15/02/2023	State Street Bank	USD 2,015,370	CAD 2,701,523	1	20,269	0.00
15/02/2023	State Street Bank	USD 1,157,178	CHF 1,090,906	3	1,573	0.00
15/02/2023	State Street Bank	USD 17,470,166	EUR 16,718,705	28	154,417	0.00
15/02/2023	State Street Bank	EUR 5,186,651	USD 5,414,639	18	(42,770)	(0.00)
13/01/2023	State Street Bank	EUR 221,628,453	USD 230,860,386	14	(1,850,424)	(0.21)
09/12/2022	State Street Bank	EUR 244,965,048	USD 254,345,251	14	(1,998,231)	(0.21)
13/01/2023	State Street Bank	USD 1,973,070	CAD 2,701,523	1	(21,088)	(0.00)
09/12/2022	State Street Bank	USD 1,528,488	CHF 1,492,582	9	(39,271)	(0.00)
15/02/2023	State Street Bank	USD 1,499,124	CHF 1,459,012	6	(46,417)	(0.00)
13/01/2023	State Street Bank	USD 3,534,399	CHF 3,467,112	12	(124,818)	(0.02)
15/02/2023	State Street Bank	USD 29,273,950	EUR 28,846,759	37	(602,960)	(0.06)
13/01/2023	State Street Bank	USD 44,659,515	EUR 45,041,714	84	(1,882,345)	(0.19)
09/12/2022	State Street Bank	USD 63,212,386	EUR 63,278,385	94	(1,972,877)	(0.19)
15/02/2023	State Street Bank	USD 541,079	GBP 466,456	10	(15,737)	(0.00)
09/12/2022	State Street Bank	USD 747,929	GBP 655,262	14	(32,560)	(0.00)
13/01/2023	State Street Bank	USD 1,241,950	GBP 1,105,913	15	(77,116)	(0.00)
15/02/2023	State Street Bank	USD 437,852	JPY 62,890,450	2	(17,389)	(0.00)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (2021: (2.71)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.28)% (2021: (2.54)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
09/12/2022	State Street Bank	USD 69,415,935	JPY 9,989,746,985	10	(2,229,280)	(0.26)
13/01/2023	State Street Bank	USD 62,229,883	JPY 9,058,181,123	9	(3,049,908)	(0.36)
15/02/2023	State Street Bank	USD 183	NOK 1,864	1	(4)	(0.00)
13/01/2023	State Street Bank	USD 531	NOK 5,648	1	(36)	(0.00)
09/12/2022	State Street Bank	USD 26,726	NOK 269,262	1	(284)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					11,541,633	1.22
Unrealised loss on forward foreign currency exchange contracts					(14,003,515)	(1.50)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(2,461,882)</b>	<b>(0.28)</b>

Open Futures Contracts - Nil (2021: (0.00)%)

Credit Default Swaps - (0.11)% (2021: (0.53)%)

Buy Protection - (0.12)% (2021: (0.56)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR 2,500,000	Barclays Plc	1.00%	20/06/2027	JP Morgan Chase	94,322	0.01
USD 45,000,000	CDX.NA.HY.39-V1	5.00%	20/12/2027	Morgan Stanley	(844,142)	(0.10)
EUR 2,000,000	iTraxx Europe Crossover Series 38 Version 1	5.00%	20/12/2027	Morgan Stanley	(35,067)	(0.01)
EUR 50,000,000	iTraxx Europe Series 38 Version 1	1.00%	20/12/2027	Morgan Stanley	(205,570)	(0.02)
USD 2,000,000	Republic of Italy Government International Bond	1.00%	20/12/2027	Barclays Bank	26,606	0.00
USD 2,500,000	Republic of Italy Government International Bond	1.00%	20/06/2027	BNP Paribas	21,200	0.00
USD 3,000,000	Sempra Energy	1.00%	20/06/2024	Barclays Bank	(34,119)	(0.00)
USD 3,000,000	United States Steel Corp	5.00%	20/06/2027	BNP Paribas	(6,516)	(0.00)
<b>Unrealised loss on buy protection</b>					<b>(983,286)</b>	<b>(0.12)</b>

Sell Protection - 0.01% (2021: 0.03%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD 2,000,000	American Axle & Manufacturing Inc	5.00%	20/12/2023	Goldman Sachs	62,891	0.01
<b>Unrealised gain on sell protection</b>					<b>62,891</b>	<b>0.01</b>
Unrealised gain on credit default swaps					205,019	0.02
Unrealised loss on credit default swaps					(1,125,414)	(0.13)
<b>Net unrealised loss on credit default swaps</b>					<b>(920,395)</b>	<b>(0.11)</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (2021: (2.71)%) cont/d...

Total Return Swaps - (0.44)% (2021: 0.12%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	1,574,125	Ally Financial Inc	2.20%	1 Month EURIBOR	02/11/2028	BNP Paribas	(28,654)	(0.00)
USD	4,680,632	Anheuser-Busch InBev Worldwide Inc	3.50%	1 Month EURIBOR	01/06/2030	BNP Paribas	55,973	0.01
USD	1,335,001	Apache Corp	4.38%	1 Month EURIBOR	15/10/2028	BNP Paribas	7,941	0.00
USD	2,827,333	Aramark Services Inc	5.00%	1 Month EURIBOR	01/02/2028	BNP Paribas	(28,988)	(0.00)
USD	2,671,875	Asbury Automotive Group Inc	4.50%	1 Month EURIBOR	01/03/2028	BNP Paribas	(77,454)	(0.01)
USD	2,474,508	Beacon Roofing Supply Inc	4.13%	1 Month EURIBOR	15/05/2029	BNP Paribas	(55,878)	(0.01)
USD	8,600,000	Berry Global Inc	1 Month EURIBOR	4.88%	15/07/2026	BNP Paribas	112,164	0.01
USD	5,082,329	Blackstone Holdings Finance Co Llc	6.20%	1 Month EURIBOR	22/04/2033	BNP Paribas	(110,660)	(0.01)
USD	2,992,193	Bombardier Inc	7.88%	1 Month EURIBOR	15/04/2027	BNP Paribas	9,888	0.00
USD	912,104	Brink's Co	4.63%	1 Month EURIBOR	15/10/2027	BNP Paribas	(12,367)	(0.00)
USD	2,431,898	Builders FirstSource Inc	4.25%	1 Month EURIBOR	01/02/2032	BNP Paribas	(49,044)	(0.01)
USD	1,816,239	CDW Llc	4.25%	1 Month EURIBOR	01/04/2028	BNP Paribas	(6,041)	(0.00)
USD	2,651,250	Chemours Co	5.75%	1 Month EURIBOR	15/11/2028	BNP Paribas	8,272	0.00
USD	4,803,928	Citigroup Inc	4.91%	1 Month EURIBOR	24/05/2033	BNP Paribas	20,915	0.00
USD	1,960,210	Clarios Global LP	6.25%	1 Month EURIBOR	15/05/2026	BNP Paribas	(36,071)	(0.00)
USD	2,340,419	Clear Channel Outdoor Holdings Inc	0.00%	1 Month EURIBOR	15/08/2027	BNP Paribas	5,294	0.00
USD	1,769,102	Cleveland-Cliffs Inc	4.63%	1 Month EURIBOR	01/03/2029	BNP Paribas	(5,433)	(0.00)
USD	2,841,224	Coterra Energy Inc	4.38%	1 Month EURIBOR	15/03/2029	BNP Paribas	(50,021)	(0.01)
USD	2,857,800	Cushman & Wakefield US Borrower Llc	6.75%	1 Month EURIBOR	15/05/2028	BNP Paribas	(16,696)	(0.00)
USD	6,337,909	CVS Health Corp	5.05%	1 Month EURIBOR	25/03/2048	BNP Paribas	(256,689)	(0.03)
USD	2,245,532	Diamond BC BV	4.63%	1 Month EURIBOR	01/10/2029	BNP Paribas	(41,957)	(0.00)
USD	1,848,286	DuPont de Nemours Inc	5.42%	1 Month EURIBOR	15/11/2048	BNP Paribas	(106,683)	(0.01)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (2021: (2.71)%) cont/d...

Total Return Swaps - (0.44)% (2021: 0.12%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,978,220	EnLink Midstream Llc	5.63%	1 Month EURIBOR	15/01/2028	BNP Paribas	(10,089)	(0.00)
USD	2,595,210	EQT Corp	3.63%	1 Month EURIBOR	15/05/2031	BNP Paribas	(10,440)	(0.00)
USD	2,678,750	Fertitta Entertainment Llc	4.63%	1 Month EURIBOR	15/01/2029	BNP Paribas	(22,511)	(0.00)
USD	9,347,850	Freeport-McMoRan Inc	5.40%	1 Month EURIBOR	14/11/2034	BNP Paribas	(13,869)	(0.00)
USD	2,491,125	Frontier Communications Holdings Llc	6.75%	1 Month EURIBOR	01/05/2029	BNP Paribas	(48,991)	(0.01)
USD	5,571,774	General Motors Financial Co Inc	3.10%	1 Month EURIBOR	12/01/2032	BNP Paribas	(141,174)	(0.02)
USD	3,008,075	Genesis Energy LP	8.00%	1 Month EURIBOR	15/01/2027	BNP Paribas	48,535	0.01
USD	5,825,000	goeasy Ltd	1 Month EURIBOR	5.38%	01/12/2024	BNP Paribas	(178,421)	(0.02)
USD	15,305,000	Graham Holdings Co	1 Month EURIBOR	5.75%	01/06/2026	BNP Paribas	(451,906)	(0.05)
USD	1,549,542	Harsco Corp	5.75%	1 Month EURIBOR	31/07/2027	BNP Paribas	(105,637)	(0.01)
USD	4,050,000	HAT Holdings I Llc	1 Month EURIBOR	6.00%	15/04/2025	BNP Paribas	12,209	0.00
USD	1,081,588	Hilton Domestic Operating Co Inc	4.88%	1 Month EURIBOR	15/01/2030	BNP Paribas	(27,681)	(0.00)
USD	4,062,218	Hilton Domestic Operating Co Inc	3.63%	1 Month EURIBOR	15/02/2032	BNP Paribas	(107,859)	(0.01)
USD	25,000,000	IBOXXHY Index	IBOXXHY	3 Month EURIBOR	20/12/2022	Barclays Bank	(586,316)	(0.07)
USD	5,000,000	IQVIA Inc	1 Month EURIBOR	5.00%	15/10/2026	BNP Paribas	(69,658)	(0.01)
USD	2,239,688	JELD-WEN Inc	4.88%	1 Month EURIBOR	15/12/2027	BNP Paribas	(178,948)	(0.02)
USD	2,432,833	KB Home	4.00%	1 Month EURIBOR	15/06/2031	BNP Paribas	-	0.00
USD	2,562,775	Las Vegas Sands Corp	3.90%	1 Month EURIBOR	08/08/2029	BNP Paribas	(62,769)	(0.01)
USD	2,687,150	Life Time Inc	8.00%	1 Month EURIBOR	15/04/2026	BNP Paribas	(53,490)	(0.01)
USD	1,777,256	Live Nation Entertainment Inc	3.75%	1 Month EURIBOR	15/01/2028	BNP Paribas	(16,327)	(0.00)
USD	2,682,425	LPL Holdings Inc	4.00%	1 Month EURIBOR	15/03/2029	BNP Paribas	39,219	0.00
USD	3,008,375	Matador Resources Co	5.88%	1 Month EURIBOR	15/09/2026	BNP Paribas	(1,011)	(0.00)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (2021: (2.71)%) cont/d...

Total Return Swaps - (0.44)% (2021: 0.12%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	3,142,375	MEG Energy Corp	7.13%	1 Month EURIBOR	01/02/2027	BNP Paribas	21,598	0.00
USD	3,160,247	Meta Platforms Inc	4.45%	1 Month EURIBOR	15/08/2052	BNP Paribas	(200,211)	(0.02)
USD	2,688,075	Methanex Corp	5.25%	1 Month EURIBOR	15/12/2029	BNP Paribas	(64,769)	(0.01)
USD	3,062,477	MGM Resorts International	4.75%	1 Month EURIBOR	15/10/2028	BNP Paribas	(57,537)	(0.01)
USD	1,813,418	Outfront Media Capital Llc	5.00%	1 Month EURIBOR	15/08/2027	BNP Paribas	(38,796)	(0.00)
USD	1,224,575	Outfront Media Capital Llc	4.63%	1 Month EURIBOR	15/03/2030	BNP Paribas	(46,751)	(0.00)
USD	5,413,969	Patterson-UTL Energy Inc	3.95%	1 Month EURIBOR	01/02/2028	BNP Paribas	3,796	0.00
USD	2,733,200	PG&E Corp	5.25%	1 Month EURIBOR	01/07/2030	BNP Paribas	(50,382)	(0.01)
USD	2,913,750	Post Holdings Inc	5.63%	1 Month EURIBOR	15/01/2028	BNP Paribas	(13,028)	(0.00)
USD	7,586,000	Prime Healthcare Services Inc	1 Month EURIBOR	7.25%	01/11/2025	BNP Paribas	(261,552)	(0.03)
USD	2,383,000	Quebecor Media Inc	1 Month EURIBOR	5.75%	15/01/2023	BNP Paribas	5,234	0.00
USD	2,202,242	Real Hero Merger Sub 2 Inc	6.25%	1 Month EURIBOR	01/02/2029	BNP Paribas	67,168	0.01
USD	2,271,875	Realogy Group Llc	5.75%	1 Month EURIBOR	15/01/2029	BNP Paribas	(89,258)	(0.01)
USD	2,602,500	RHP Hotel Properties LP	4.50%	1 Month EURIBOR	15/02/2029	BNP Paribas	(60,965)	(0.01)
USD	6,662,000	Ritchie Bros Auctioneers Inc	1 Month EURIBOR	5.38%	15/01/2025	BNP Paribas	(1,030)	(0.00)
USD	2,923,125	Sally Holdings Llc	5.63%	1 Month EURIBOR	01/12/2025	BNP Paribas	51,560	0.01
USD	864,228	Sensata Technologies BV	4.00%	1 Month EURIBOR	15/04/2029	BNP Paribas	(24,809)	(0.00)
USD	2,567,188	Sirius XM Radio Inc	4.13%	1 Month EURIBOR	01/07/2030	BNP Paribas	(16,167)	(0.00)
USD	2,663,125	Six Flags Entertainment Corp	5.50%	1 Month EURIBOR	15/04/2027	BNP Paribas	(68,518)	(0.01)
USD	3,018,750	SM Energy Co	6.75%	1 Month EURIBOR	15/09/2026	BNP Paribas	34,528	0.00
USD	2,719,855	SRS Distribution Inc	4.63%	1 Month EURIBOR	01/07/2028	BNP Paribas	(20,495)	(0.00)
USD	2,191,885	Standard Industries Inc	5.00%	1 Month EURIBOR	15/02/2027	BNP Paribas	(5,768)	(0.00)
USD	2,634,000	Terex Corp	5.00%	1 Month EURIBOR	15/05/2029	BNP Paribas	(87,410)	(0.01)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (2021: (2.71)%) cont/d...

Total Return Swaps - (0.44)% (2021: 0.12%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,841,945	TransDigm Inc	5.50%	1 Month EURIBOR	15/11/2027	BNP Paribas	5,500	0.00
USD	3,084,465	Uber Technologies Inc	7.50%	1 Month EURIBOR	15/09/2027	BNP Paribas	20,387	0.00
USD	2,947,307	UBS Group AG	5.00%	1 Month EURIBOR	29/12/2049	BNP Paribas	(58,121)	(0.01)
USD	1,936,250	United Natural Foods Inc	6.75%	1 Month EURIBOR	15/10/2028	BNP Paribas	(21,137)	(0.00)
USD	2,473,958	VF Corp	2.95%	1 Month EURIBOR	23/04/2030	BNP Paribas	(57,392)	(0.01)
USD	2,545,250	VistaJet Malta Finance Plc	6.38%	1 Month EURIBOR	01/02/2030	BNP Paribas	9,490	0.00
USD	1,678,111	Warnermedia Holdings Inc	4.28%	1 Month EURIBOR	15/03/2032	BNP Paribas	(44,582)	(0.00)
USD	2,945,584	Weatherford International Ltd	6.50%	1 Month EURIBOR	15/09/2028	BNP Paribas	15,350	0.00
USD	3,279,730	WR Grace Holdings Llc	4.88%	1 Month EURIBOR	15/06/2027	BNP Paribas	(58,339)	(0.01)
USD	2,591,292	Wynn Resorts Finance Llc	5.13%	1 Month EURIBOR	01/10/2029	BNP Paribas	(47,664)	(0.01)
Total Return swaps at positive fair value							555,021	0.05
Total Return swaps at negative fair value							(4,364,414)	(0.49)
<b>Total Return swaps at fair value</b>							<b>(3,809,393)</b>	<b>(0.44)</b>

Options - 0.19% (2021: 0.14%)

Options purchased - 0.26% (2021: 0.35%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	20,000	Abercrombie & Fitch Co	Put at 18	02/12/2022	Morgan Stanley	1,000	0.00
USD	25,000	Ally Financial Inc	Put at 25	16/12/2022	Morgan Stanley	8,750	0.00
USD	35,000	American Airlines Group Inc	Call at 15	20/01/2023	Morgan Stanley	28,000	0.00
USD	35,000	Bread Financial Holdings Inc	Put at 30	20/01/2023	Morgan Stanley	14,000	0.00
USD	100,000	Carnival Corp	Put at 8	16/12/2022	Morgan Stanley	8,000	0.00
USD	30,000	Carvana Co	Put at 2.5	16/12/2022	Morgan Stanley	600	0.00
USD	35,000	Dish Network Corp	Put at 12.5	20/01/2023	Morgan Stanley	11,550	0.00
USD	10,000	Dr Horton Inc	Put at 75	20/01/2023	Morgan Stanley	12,500	0.00
EUR	9,000	EURO STOXX 50 PR	Put at 3,800	16/12/2022	Morgan Stanley	170,510	0.02
EUR	7,500	EURO STOXX 50 PR	Put at 3,750	20/01/2023	Morgan Stanley	357,546	0.04
USD	30,000	Hershey Co	Call at 240	20/01/2023	Morgan Stanley	136,500	0.02

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (2021: (2.71)%) cont/d...

Options - 0.19% (2021: 0.14%) cont/d...

Options purchased - 0.26% (2021: 0.35%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	20,000	JD.com Inc	Call at 65	16/12/2022	Morgan Stanley	23,400	0.00
USD	20,000	Linde Plc	Put at 280	16/12/2022	Morgan Stanley	9,000	0.00
USD	50,000	Medical Properties Trust Inc	Put at 10	16/12/2022	Morgan Stanley	2,500	0.00
USD	22,000	Russell 2000 Index	Put at 1,850	30/12/2022	Morgan Stanley	737,000	0.09
USD	3,000	S&P 500 Index	Call at 4,100	30/12/2022	Morgan Stanley	252,570	0.03
USD	10,000	S&P 500 Index	Put at 3,850	30/12/2022	Morgan Stanley	228,800	0.03
USD	7,000	S&P 500 Index	Put at 3,750	30/12/2022	Morgan Stanley	86,660	0.01
USD	30,000	Select Medical Holdings Corp	Put at 22.5	20/01/2023	Morgan Stanley	39,000	0.00
USD	20,000	Target Corp	Call at 170	16/12/2022	Morgan Stanley	67,200	0.01
USD	35,000	Tenet Healthcare Corp	Put at 30	20/01/2023	Morgan Stanley	21,000	0.00
USD	15,000	Winnebago Industries Inc	Put at 60	20/01/2023	Morgan Stanley	84,000	0.01
<b>Unrealised gain on options purchased</b>						<b>2,300,086</b>	<b>0.26</b>

Options written - (0.07)% (2021: (0.21)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(25,000)	Ally Financial Inc	Put at 20	16/12/2022	Morgan Stanley	(1,250)	(0.00)
USD	(35,000)	Bread Financial Holdings Inc	Put at 20	20/01/2023	Morgan Stanley	(11,200)	(0.00)
USD	(100,000)	Carnival Corp	Put at 6	16/12/2022	Morgan Stanley	(2,000)	(0.00)
USD	(35,000)	Dish Network Corp	Put at 7.5	20/01/2023	Morgan Stanley	(3,500)	(0.00)
USD	(10,000)	Dr Horton Inc	Put at 55	20/01/2023	Morgan Stanley	(2,000)	(0.00)
EUR	(9,000)	EURO STOXX 50 PR	Put at 3,700	16/12/2022	Morgan Stanley	(85,255)	(0.01)
EUR	(7,500)	EURO STOXX 50 PR	Put at 3,550	20/01/2023	Morgan Stanley	(165,259)	(0.02)
USD	(30,000)	Hershey Co	Call at 250	20/01/2023	Morgan Stanley	(47,400)	(0.01)
USD	(20,000)	JD.com Inc	Call at 75	16/12/2022	Morgan Stanley	(7,000)	(0.00)
USD	(20,000)	Linde Plc	Put at 260	16/12/2022	Morgan Stanley	(4,800)	(0.00)
USD	(50,000)	Medical Properties Trust Inc	Put at 5	16/12/2022	Morgan Stanley	(2,500)	(0.00)
USD	(22,000)	Russell 2000 Index	Put at 1,700	30/12/2022	Morgan Stanley	(159,720)	(0.02)
USD	(7,000)	S&P 500 Index	Put at 3,600	30/12/2022	Morgan Stanley	(38,500)	(0.00)
USD	(10,000)	S&P 500 Index	Put at 3,650	30/12/2022	Morgan Stanley	(70,700)	(0.01)
USD	(30,000)	Select Medical Holdings Corp	Put at 20	16/12/2022	Morgan Stanley	(22,500)	(0.00)
USD	(20,000)	Target Corp	Call at 180	16/12/2022	Morgan Stanley	(15,800)	(0.00)



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (2021: (2.71)%) cont/d...

Options - 0.19% (2021: 0.14%) cont/d...

Options written - (0.07)% (2021: (0.21)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(35,000)	Tenet Healthcare Corp	Put at 20	20/01/2023	Morgan Stanley	(3,500)	(0.00)
USD	(15,000)	Winnebago Industries Inc	Put at 40	20/01/2023	Morgan Stanley	(9,300)	(0.00)
<b>Unrealised loss on options written</b>						<b>(652,184)</b>	<b>(0.07)</b>
<b>Total unrealised gain on options</b>						<b>1,647,902</b>	<b>0.19</b>

Swaptions - 0.05% (2021: 0.10%)

Swaptions purchased - 0.08% (2021: 0.12%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	50,000,000	SPGC0FBG CDSO	Put at 1	18/01/2023	Barclays Bank	434,285	0.05
USD	50,000,000	SPHO0B3U CDSO	Put at 0.98	21/12/2022	BNP Paribas	59,023	0.01
USD	50,000,000	SPHW0DC9 CDSO	Put at 0.95	21/12/2022	Barclays Bank	23,601	0.00
EUR	20,000,000	SPNGOESR CDSO	Put at 5	18/01/2023	Goldman Sachs	197,873	0.02
<b>Unrealised gain on swaptions purchased</b>						<b>714,782</b>	<b>0.08</b>

Swaptions written - (0.03)% (2021: (0.02)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(50,000,000)	SPGC0FBH CDSO	Put at 0.96	18/01/2023	Barclays Bank	(130,989)	(0.02)
USD	(50,000,000)	SPH00E2A CDSO	Put at 0.935	21/12/2022	BNP Paribas	(18,859)	(0.00)
USD	(50,000,000)	SPNG0D8D CDSO	Put at 0.91	21/12/2022	Barclays Bank	(14,486)	(0.00)
EUR	(20,000,000)	SPNGOESU CDSO	Put at 5.5	18/01/2023	Goldman Sachs	(107,027)	(0.01)
<b>Unrealised loss on swaptions written</b>						<b>(271,361)</b>	<b>(0.03)</b>
<b>Total unrealised gain on swaptions</b>						<b>443,421</b>	<b>0.05</b>
<b>Total Financial Derivative Instruments</b>						<b>(5,100,347)</b>	<b>(0.59)</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	795,886,214	91.61
Cash at bank and broker (2021: 9.41%)	62,691,536	7.22
Debtors (2021: 7.83%)	40,050,409	4.61
<b>Total</b>	<b>898,628,159</b>	<b>103.44</b>
Creditors (2021: (9.48)%)	(29,887,312)	(3.44)
<b>NAV</b>	<b>868,740,847</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	US\$868,740,847	US\$1,180,132,629	US\$690,781,814
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation E Units	CHF10,503,179	CHF13,744,642	CHF10,415,756
-Hedged CHF Accumulation N Units	CHF16,664,767	CHF36,686,291	CHF11,830,338
-Hedged CHF Accumulation NR Units	CHF5,049,263	CHF4,772,361	CHF3,073,077
-Hedged Euro Accumulation E Units	€137,625,340	€163,998,175	€76,116,254
-Hedged Euro Accumulation N Units	€302,975,704	€370,505,059	€157,655,150
-Hedged Euro Accumulation NA Units	€8,936,477	€12,013,424	-
-Hedged Euro Accumulation NH Units	€41,673,361	€57,017,427	€1,625,973
-Hedged Euro Accumulation NJ Units	€209,145	€102,792	€100,155
-Hedged Euro Accumulation NP Units	€8,689,195	€11,270,869	€5,643,660
-Hedged Euro Accumulation NR Units	€89,682,582	€94,777,805	€42,547,546
-Hedged Euro Income NR Units	€8,605,947	€7,278,230	€5,339,302
-Hedged GBP Accumulation E Units	GBP4,064,733	GBP3,014,565	GBP3,629,869
-Hedged GBP Accumulation N Units	GBP1,048,140	GBP2,035,643	GBP1,097,956
-Hedged GBP Accumulation NR Units	GBP1,401,871	GBP1,823,771	GBP1,424,514
-Hedged GBP Income N Units	GBP5,111,486	GBP126,798	-
-Hedged JPY Accumulation NJ Units	-	JPY13,191,629,489	JPY14,562,953,849
-Hedged JPY Income NJ Units	JPY1,836,269,748	-	-
-Hedged NOK Accumulation N Units	NOK277,022	NOK7,864,122	NOK1,996,718
-Hedged US\$ Accumulation E Units	US\$36,917,250	US\$49,585,247	US\$31,122,986
-Hedged US\$ Accumulation N Units	US\$96,050,679	US\$83,694,267	US\$43,879,160
-Hedged US\$ Accumulation N1 Units	-	-	US\$51,298,275
-Hedged US\$ Accumulation NA Units	US\$169,634	US\$1,410,023	-
-Hedged US\$ Accumulation NH Units	US\$3,806,255	US\$1,634,835	US\$436,066
-Hedged US\$ Accumulation NJ Units	US\$4,148,239	US\$63,595	US\$61,755
-Hedged US\$ Accumulation NR Units	US\$47,894,512	US\$46,913,999	US\$40,519,014
-Hedged US\$ Income NR Units	US\$2,690,420	US\$3,680,140	US\$1,936,117
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation E Units	86,233	105,331	81,782

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>Number of Units in issue cont/d...</b>			
-Hedged CHF Accumulation N Units	159,319	327,410	107,715
-Hedged CHF Accumulation NR Units	50,417	44,115	28,820
-Hedged Euro Accumulation E Units	1,032,293	1,151,430	548,388
-Hedged Euro Accumulation N Units	2,805,330	3,210,894	1,396,909
-Hedged Euro Accumulation NA Units	95,231	119,394	-
-Hedged Euro Accumulation NH Units	400,975	513,393	14,864
-Hedged Euro Accumulation NJ Units	1,943	894	894
-Hedged Euro Accumulation NP Units	88,206	105,671	53,535
-Hedged Euro Accumulation NR Units	833,636	817,755	372,701
-Hedged Euro Income NR Units	100,244	75,736	54,982
-Hedged GBP Accumulation E Units	28,243	19,906	24,730
-Hedged GBP Accumulation N Units	9,000	16,608	9,218
-Hedged GBP Accumulation NR Units	12,674	15,536	12,386
-Hedged GBP Income N Units	56,047	1,269	-
-Hedged JPY Accumulation NJ Units	-	11,571,604,815	13,119,778,242
-Hedged JPY Income NJ Units	2,017,878,844	-	-
-Hedged NOK Accumulation N Units	2,805	75,190	19,645
-Hedged US\$ Accumulation E Units	245,984	315,047	204,380
-Hedged US\$ Accumulation N Units	785,434	652,536	352,528
-Hedged US\$ Accumulation N1 Units	-	-	495,923
-Hedged US\$ Accumulation NA Units	1,786	14,096	-
-Hedged US\$ Accumulation NH Units	38,482	15,762	4,303
-Hedged US\$ Accumulation NJ Units	34,201	500	500
-Hedged US\$ Accumulation NR Units	406,920	376,668	333,106
-Hedged US\$ Income NR Units	27,325	34,047	17,879
<b>NAV per Unit</b>			
-Hedged CHF Accumulation E Units	CHF121.80	CHF130.49	CHF127.36
-Hedged CHF Accumulation N Units	CHF104.60	CHF112.05	CHF109.83
-Hedged CHF Accumulation NR Units	CHF100.15	CHF108.18	CHF106.63
-Hedged Euro Accumulation E Units	€133.32	€142.43	€138.80
-Hedged Euro Accumulation N Units	€108.00	€115.39	€112.86
-Hedged Euro Accumulation NA Units	€93.84	€100.62	-
-Hedged Euro Accumulation NH Units	€103.93	€111.06	€109.39
-Hedged Euro Accumulation NJ Units	€107.64	€114.98	€112.03
-Hedged Euro Accumulation NP Units	€98.51	€106.66	€105.42
-Hedged Euro Accumulation NR Units	€107.58	€115.90	€114.16
-Hedged Euro Income NR Units	€85.85	€96.10	€97.11
-Hedged GBP Accumulation E Units	GBP143.92	GBP151.44	GBP146.78
-Hedged GBP Accumulation N Units	GBP116.46	GBP122.57	GBP119.11
-Hedged GBP Accumulation NR Units	GBP110.61	GBP117.39	GBP115.01
-Hedged GBP Income N Units	GBP91.20	GBP99.92	-
-Hedged JPY Accumulation NJ Units	-	JPY1.14	JPY1.11
-Hedged JPY Income NJ Units	JPY0.91	-	-
-Hedged NOK Accumulation N Units	NOK98.76	NOK104.59	NOK101.64
-Hedged US\$ Accumulation E Units	US\$150.08	US\$157.39	US\$152.28
-Hedged US\$ Accumulation N Units	US\$122.29	US\$128.26	US\$124.47

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV per Unit cont/d...</b>			
-Hedged US\$ Accumulation N1 Units	-	-	US\$103.44
-Hedged US\$ Accumulation NA Units	US\$94.98	US\$100.03	-
-Hedged US\$ Accumulation NH Units	US\$98.91	US\$103.72	US\$101.34
-Hedged US\$ Accumulation NJ Units	US\$121.29	US\$127.19	US\$123.51
-Hedged US\$ Accumulation NR Units	US\$117.70	US\$124.55	US\$121.64
-Hedged US\$ Income NR Units	US\$98.46	US\$108.09	US\$108.29

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an exchange	36.98
Transferable securities dealt in on another regulated market	32.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.12
OTC financial derivative instruments	1.66
Other current assets	11.17
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.10% (2021: 92.65%)</b>					
<b>GOVERNMENT ISSUES - 0.63% (2021: 2.28%)</b>					
<b>Quasi &amp; Foreign Government - 0.63% (2021: 2.28%)</b>					
6,500,000	Dominican Republic International Bond	5.500	27/01/2025	6,493,946	0.60
330,000	Indonesia Government International Bond	1.450	02/12/2022	310,257	0.03
<b>Total Government Issues (Cost: US\$7,050,125)</b>				<b>6,804,203</b>	<b>0.63</b>
<b>CORPORATE BONDS - 84.93% (2021: 89.90%)</b>					
<b>Aerospace and Defence - 0.45% (2021: Nil)</b>					
5,000,000	Embraer Netherlands Finance BV	5.050	15/06/2025	4,848,500	0.45
<b>Airlines - 1.91% (2021: 1.38%)</b>					
7,700,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	7,123,531	0.66
3,785,472	Emirates Airline	4.500	06/02/2025	3,723,409	0.34
5,270,000	Korean Air Lines Co Ltd	4.750	23/09/2025	5,198,140	0.48
4,960,000	Singapore Airlines Ltd	3.000	20/07/2026	4,601,575	0.43
<b>Automotive and Auto Parts - 3.07% (2021: 1.31%)</b>					
10,230,000	Ford Motor Credit Co Llc	4.063	01/11/2024	9,887,695	0.92
7,000,000	Hyundai Motor Manufacturing Indonesia PT	1.750	06/05/2026	6,000,952	0.55
10,000,000	Jaguar Land Rover Automotive Plc	3.875	01/03/2023	11,817,182	1.09
5,915,000	Kia Corp	2.375	14/02/2025	5,464,241	0.51
<b>Banking - 10.29% (2021: 12.72%)</b>					
3,000,000	Banco Bradesco SA	2.850	27/01/2023	2,992,185	0.28
9,000,000	Banco Daycoval SA	4.250	13/12/2024	8,606,565	0.80
13,000,000	Banco de Bogota SA	5.375	19/02/2023	13,007,150	1.20
14,500,000	Bancolumbia SA	Variable	18/10/2027	13,911,590	1.29
5,170,000	Bank of East Asia Ltd	Variable	Perpetual	4,484,975	0.42
4,000,000	Bank Rakyat Indonesia Persero Tbk PT	3.950	28/03/2024	3,918,140	0.36
2,357,000	BBVA Bancomer SA	1.875	18/09/2025	2,141,594	0.20
3,100,000	Ceska sporitelna AS	Variable	14/11/2025	3,288,278	0.30
6,400,000	Emirates NBD Bank PJSC	Variable	13/03/2025	6,289,664	0.58
2,550,000	Emirates NBD Bank PJSC	5.625	21/10/2027	2,600,350	0.24
4,500,000	Erste Bank Hungary Zrt	Variable	04/02/2026	4,186,843	0.39
6,000,000	Itau Unibanco Holding SA	2.900	24/01/2023	5,990,430	0.55
5,100,000	OTP Bank Nyrt	Variable	04/03/2026	5,251,844	0.49
11,600,000	Philippine National Bank	3.280	27/09/2024	10,875,319	1.01
6,500,000	QIB Sukuk Ltd	Variable	07/02/2025	6,488,859	0.60
5,000,000	QNB Finance Ltd	Variable	03/03/2025	4,973,350	0.46
2,200,000	Raiffeisen Bank Zrt	Variable	22/11/2025	2,329,336	0.22

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.10% (2021: 92.65%) cont/d...</b>					
<b>CORPORATE BONDS - 84.93% (2021: 89.90%) cont/d...</b>					
<b>Banking - 10.29% (2021: 12.72%) cont/d...</b>					
4,000,000	Rizal Commercial Banking Corp	Variable	Perpetual	3,400,042	0.31
6,400,000	Standard Bank Group Ltd	Variable	31/05/2029	6,320,000	0.59
<b>Broadcasting - 0.56% (2021: Nil)</b>					
6,500,000	RCS & RDS SA	2.500	05/02/2025	6,096,643	0.56
<b>Building Materials - 1.70% (2021: 1.59%)</b>					
10,600,000	Cemex SAB de CV	7.375	05/06/2027	10,793,291	1.00
10,000,000	West China Cement Ltd	4.950	08/07/2026	7,518,450	0.70
<b>Cable and Satellite TV - 0.18% (2021: 0.60%)</b>					
2,000,000	United Group BV	4.875	01/07/2024	1,969,535	0.18
<b>Capital Goods - 2.44% (2021: 1.38%)</b>					
11,000,000	Alfa SAB de CV	5.250	25/03/2024	10,970,080	1.02
8,700,000	Bidvest Group (UK) Plc	3.625	23/09/2026	7,789,110	0.72
4,850,000	Fortune Star BVI Ltd	6.850	02/07/2024	3,443,500	0.32
7,000,000	Fortune Star BVI Ltd	5.950	19/10/2025	4,095,000	0.38
<b>Chemicals - 3.85% (2021: 4.47%)</b>					
6,972,000	Braskem Finance Ltd	6.450	03/02/2024	6,989,615	0.65
4,000,000	Cydsa SAB de CV	6.250	04/10/2027	3,661,720	0.34
7,000,000	MEGlobal Canada ULC	5.000	18/05/2025	6,855,114	0.63
6,500,000	Sasol Financing USA Llc	5.875	27/03/2024	6,462,202	0.60
3,000,000	Sasol Financing USA Llc	4.375	18/09/2026	2,725,860	0.25
10,700,000	Unigel Luxembourg SA	8.750	01/10/2026	10,576,804	0.98
6,500,000	UPL Corp Ltd	Variable	Perpetual	4,273,750	0.40
<b>Consumer Products - 0.54% (2021: 0.51%)</b>					
7,380,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	5,837,580	0.54
<b>Diversified Financial Services - 8.13% (2021: 7.65%)</b>					
5,250,000	BOC Aviation Ltd	Variable	21/05/2025	5,185,404	0.48
4,140,000	DAE Funding Llc	1.550	01/08/2024	3,853,715	0.36
6,000,000	DAE Funding Llc	2.625	20/03/2025	5,584,325	0.52
1,500,000	Fortune Star BVI Ltd	3.950	02/10/2026	839,808	0.08
11,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	10,422,500	0.97
7,000,000	Huarong Finance 2019 Co Ltd	2.500	24/02/2023	6,930,000	0.64
6,000,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	5,426,220	0.50
3,000,000	Huarong Finance II Co Ltd	5.500	16/01/2025	2,808,875	0.26
3,000,000	Huarong Finance II Co Ltd	5.000	19/11/2025	2,711,020	0.25

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.10% (2021: 92.65%) cont/d...</b>					
<b>CORPORATE BONDS - 84.93% (2021: 89.90%) cont/d...</b>					
<b>Diversified Financial Services - 8.13% (2021: 7.65%) cont/d...</b>					
3,000,000	Huarong Finance II Co Ltd	4.625	03/06/2026	2,632,500	0.24
3,825,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	3,885,242	0.36
5,200,000	ICD Funding Ltd	4.625	21/05/2024	5,123,633	0.47
5,000,000	ICD Funding Ltd	3.223	28/04/2026	4,604,140	0.43
3,000,000	Mirae Asset Securities Co Ltd	3.375	07/05/2024	2,869,420	0.27
7,500,000	Mirae Asset Securities Co Ltd	2.625	30/07/2025	6,713,625	0.62
11,500,000	Power Finance Corp Ltd	3.750	18/06/2024	11,136,864	1.03
6,425,000	SoftBank Group Corp	2.125	06/07/2024	6,252,640	0.58
786,930	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	778,176	0.07
<b>Diversified Media - 0.25% (2021: Nil)</b>					
3,000,000	Baidu Inc	1.720	09/04/2026	2,652,076	0.25
<b>Energy - 15.71% (2021: 13.38%)</b>					
10,100,000	China Oil & Gas Group Ltd	4.700	30/06/2026	7,982,787	0.74
5,000,000	Ecopetrol SA	5.875	18/09/2023	4,972,325	0.46
14,000,000	Ecopetrol SA	4.125	16/01/2025	13,183,545	1.22
2,552,000	Empresa Nacional del Petroleo	4.375	30/10/2024	2,482,075	0.23
10,830,000	Energiean Israel Finance Ltd	4.500	30/03/2024	10,516,980	0.98
3,030,000	Energiean Plc	6.500	30/04/2027	2,798,763	0.26
3,000,000	Energo-Pro AS	4.500	04/05/2024	2,872,241	0.27
12,179,850	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	11,288,156	1.05
12,000,000	Kosmos Energy Ltd	7.125	04/04/2026	10,701,770	0.99
17,930,000	Leviathan Bond Ltd	5.750	30/06/2023	17,941,045	1.66
2,790,000	Leviathan Bond Ltd	6.125	30/06/2025	2,750,139	0.26
6,100,000	Petrobras Global Finance BV	4.750	14/01/2025	6,362,729	0.59
16,500,000	Petroleos Mexicanos	4.625	21/09/2023	16,224,037	1.50
13,000,000	Petroleos Mexicanos	3.750	21/02/2024	13,193,032	1.22
9,000,000	Petron Corp	Variable	Perpetual	7,492,422	0.70
8,000,000	Puma International Financing SA	5.125	06/10/2024	7,499,440	0.70
4,060,000	Puma International Financing SA	5.000	24/01/2026	3,580,149	0.33
6,940,000	SEPLAT Energy Plc	7.750	01/04/2026	5,427,080	0.50
7,500,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	6,412,500	0.59
6,500,000	Trafigura Funding SA	5.875	23/09/2025	6,288,750	0.58
3,940,000	Vivo Energy Investments BV	5.125	24/09/2027	3,555,850	0.33
6,300,000	Wintershall Dea Finance BV	0.840	25/09/2025	5,944,238	0.55
<b>Food and Drug Retail - Nil (2021: 0.61%)</b>					
<b>Food, Beverage and Tobacco - 4.45% (2021: 3.55%)</b>					
7,700,000	BRF SA	3.950	22/05/2023	7,617,995	0.70

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.10% (2021: 92.65%) cont/d...</b>					
<b>CORPORATE BONDS - 84.93% (2021: 89.90%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 4.45% (2021: 3.55%) cont/d...</b>					
5,400,000	BRF SA	4.750	22/05/2024	5,282,361	0.49
12,000,000	Grupo Bimbo SAB de CV	Variable	Perpetual	11,955,900	1.11
9,370,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	8,121,447	0.75
7,600,000	NBM US Holdings Inc	7.000	14/05/2026	7,538,196	0.70
8,000,000	Sigma Alimentos SA de CV	4.125	02/05/2026	7,554,960	0.70
<b>Healthcare - 1.28% (2021: 2.60%)</b>					
5,354,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	5,346,902	0.49
9,225,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	8,515,270	0.79
<b>Homebuilders and Real Estate - 5.61% (2021: 12.05%)</b>					
4,500,000	Aldar Sukuk Ltd	4.750	29/09/2025	4,407,268	0.41
12,950,000	Arabian Centres Sukuk Ltd	5.375	26/11/2024	12,407,978	1.15
2,000,000	Country Garden Holdings Co Ltd	8.000	27/01/2024	1,287,500	0.12
3,140,000	Country Garden Holdings Co Ltd	2.700	12/07/2026	1,413,694	0.13
9,000,000	Emaar Sukuk Ltd	3.635	15/09/2026	8,488,980	0.79
6,720,000	EMG SUKUK Ltd	4.564	18/06/2024	6,611,626	0.61
5,000,000	Globalworth Real Estate Investments Ltd	2.950	29/07/2026	4,118,831	0.38
2,000,000	MAF Global Securities Ltd	4.750	07/05/2024	1,974,936	0.18
3,000,000	MAF Sukuk Ltd	4.500	03/11/2025	2,924,793	0.27
6,000,000	MAS Securities BV	4.250	19/05/2026	4,795,285	0.45
2,000,000	NE Property BV	1.750	23/11/2024	1,929,078	0.18
6,000,000	NE Property BV	1.875	09/10/2026	5,219,373	0.48
5,000,000	Trust Fibra Uno	5.250	15/12/2024	4,913,950	0.46
<b>Insurance - 0.77% (2021: 2.07%)</b>					
8,000,000	AIA Group Ltd	Variable	Perpetual	6,638,000	0.62
1,800,000	Vigorous Champion International Ltd	2.750	01/12/2022	1,630,080	0.15
<b>Metals and Mining - 2.62% (2021: 1.98%)</b>					
11,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	10,854,062	1.00
9,440,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	9,377,379	0.87
7,000,000	Stillwater Mining Co	4.000	16/11/2026	6,150,375	0.57
2,240,000	Vedanta Resources Finance II Plc	13.875	21/01/2024	1,924,266	0.18
<b>Paper - 0.60% (2021: 0.41%)</b>					
6,600,000	Inversiones CMPC SA	4.750	15/09/2024	6,524,935	0.60
<b>Railroads - 0.50% (2021: 0.86%)</b>					
5,400,000	Kazakhstan Temir Zholy National Co JSC	3.250	05/12/2023	5,450,030	0.50



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.10% (2021: 92.65%) cont/d...</b>					
<b>CORPORATE BONDS - 84.93% (2021: 89.90%) cont/d...</b>					
<b>Restaurants - 0.45% (2021: 0.15%)</b>					
3,000,000	Alsea SAB de CV	7.750	14/12/2026	2,963,505	0.28
2,000,000	Jollibee Worldwide Pte Ltd	4.125	24/01/2026	1,882,500	0.17
<b>Services - 0.27% (2021: 0.58%)</b>					
3,000,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	2,869,671	0.27
<b>Steel - 2.40% (2021: 3.81%)</b>					
5,000,000	CSN Resources SA	7.625	17/04/2026	4,974,775	0.46
3,500,000	Gerdau Trade Inc	4.875	24/10/2027	3,411,688	0.32
3,000,000	JSW Steel Ltd	5.950	18/04/2024	2,966,250	0.28
14,975,000	Usiminas International Sarl	5.875	18/07/2026	14,498,046	1.34
<b>Super Retail - 1.17% (2021: 0.54%)</b>					
8,915,000	Grupo Axo SAPI de CV	5.750	08/06/2026	7,290,644	0.68
5,900,000	Meituan	2.125	28/10/2025	5,285,411	0.49
<b>Technology - 2.48% (2021: 1.96%)</b>					
9,475,000	CA Magnum Holdings	5.375	31/10/2026	8,395,035	0.78
3,730,000	HTA Group Ltd	7.000	18/12/2025	3,420,485	0.32
7,000,000	IHS Holding Ltd	5.625	29/11/2026	5,562,900	0.51
3,300,000	Lenovo Group Ltd	5.875	24/04/2025	3,200,142	0.30
6,400,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	6,144,215	0.57
<b>Telecommunications - 5.39% (2021: 5.75%)</b>					
9,325,000	Altice Financing SA	2.250	15/01/2025	8,917,379	0.83
9,500,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	9,456,402	0.88
3,000,000	Bharti Airtel Ltd	4.375	10/06/2025	2,912,672	0.27
6,522,000	Kenbourne Invest SA	6.875	26/11/2024	6,042,568	0.56
6,050,000	PLT VII Finance Sarl	4.625	05/01/2026	5,869,136	0.54
8,350,000	PPF Telecom Group BV	2.125	31/01/2025	8,124,468	0.75
12,149,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	11,541,550	1.07
6,265,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	5,344,985	0.49
<b>Transportation Excluding Air and Rail - 3.21% (2021: 3.98%)</b>					
5,737,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	5,428,271	0.50
2,000,000	DP World Crescent Ltd	3.908	31/05/2023	1,985,714	0.18
6,000,000	DP World Ltd	2.375	25/09/2026	5,819,018	0.54
5,625,000	GMR Hyderabad International Airport Ltd	5.375	10/04/2024	5,554,969	0.52
10,300,000	Hidrovias International Finance Sarl	5.950	24/01/2025	9,783,507	0.91
6,340,000	India Airport Infra	6.250	25/10/2025	6,016,474	0.56

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.10% (2021: 92.65%) cont/d...</b>					
<b>CORPORATE BONDS - 84.93% (2021: 89.90%) cont/d...</b>					
<b>Utilities - 4.65% (2021: 4.01%)</b>					
13,500,000	Adani Green Energy UP Ltd	6.250	10/12/2024	12,977,550	1.20
6,570,400	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	5,650,948	0.53
9,375,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	7,990,378	0.74
8,660,000	Greenko Mauritius Ltd	6.250	21/02/2023	8,616,700	0.80
2,275,000	Hanwha Energy USA Holdings Corp	4.125	05/07/2025	2,196,584	0.20
3,000,000	National Central Cooling Co PJSC	2.500	21/10/2027	2,616,435	0.24
10,990,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	10,075,914	0.94
<b>Total Corporate Bonds (Cost: US\$1,000,463,278)</b>				<b>916,422,568</b>	<b>84.93</b>
<b>Investment Funds - 0.54% (2021: 0.47%)</b>					
55,351	Muzinich Emerging Market Corporate Debt Fund			5,799,091	0.54
<b>Total Investment Funds (Cost: US\$6,000,000)</b>				<b>5,799,091</b>	<b>0.54</b>
<b>Total Transferable Securities (Cost: US\$1,013,513,403)</b>				<b>929,025,862</b>	<b>86.10</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 4.45% (2021: 2.17%)</b>					
<b>Aerospace and Defence - 3.09% (2021: Nil)</b>					
4,000,000	Ammeraal Beltech Holding BV	Variable	30/07/2025	3,883,983	0.36
5,000,000	Fugue Finance BV	Variable	09/01/2024	5,000,237	0.46
5,700,000	Inspired Finco Holdings Ltd	Variable	28/05/2026	5,625,968	0.52
3,838,330	Lernen Bidco Ltd	Variable	24/10/2025	3,826,162	0.36
2,637,363	Partner In Pet Food Hungaria K	Variable	23/07/2025	2,475,695	0.23
3,380,864	Summer BC Holdco B Sarl	Variable	12/04/2026	3,146,316	0.29
4,500,000	Summer BC Holdco B Sarl	Variable	12/04/2026	4,417,553	0.41
5,000,000	TMF Group Holding BV	Variable	05/05/2025	4,928,805	0.46
<b>Capital Goods - Nil (2021: 0.15%)</b>					
<b>Energy - 0.51% (2021: 0.39%)</b>					
5,745,000	Consolidated Energy Finance SA	Variable	05/07/2025	5,529,562	0.51
<b>Food and Drug Retail - Nil (2021: 0.08%)</b>					
<b>Food, Beverage and Tobacco - Nil (2021: 0.20%)</b>					

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 4.45% (2021: 2.17%) cont/d...</b>					
<b>Services - 0.62% (2021: 1.18%)</b>					
6,776,890	Global Education Management System Established	Variable	31/07/2026	6,693,602	0.62
<b>Telecommunications - 0.23% (2021: 0.17%)</b>					
2,561,498	Altice Financing SA	Variable	15/07/2025	2,523,076	0.23
<b>Total Corporate Loans (Cost: US\$53,700,388)</b>				<b>48,050,959</b>	<b>4.45</b>
<b>Investments (Cost: US\$1,067,213,791)</b>				<b>977,076,821</b>	<b>90.55</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (0.25)% (2021: (1.89)%)

#### Forward Foreign Currency Exchange Contracts - (0.25)% (2021: (1.89)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	CHF 14,323,786	USD 14,636,728	8	480,697	0.04
15/02/2023	State Street Bank	CHF 12,453,734	USD 12,797,737	1	394,598	0.04
09/12/2022	State Street Bank	CHF 14,210,912	USD 14,694,362	16	232,328	0.02
15/02/2023	State Street Bank	EUR 184,721,534	USD 187,462,802	2	3,855,325	0.36
09/12/2022	State Street Bank	EUR 40,654,027	USD 40,076,929	10	1,802,199	0.16
13/01/2023	State Street Bank	EUR 28,372,516	USD 28,324,273	12	993,214	0.09
13/01/2023	State Street Bank	GBP 44,794,566	USD 50,480,412	18	2,947,809	0.26
09/12/2022	State Street Bank	GBP 41,162,689	USD 47,326,583	17	1,702,589	0.15
15/02/2023	State Street Bank	GBP 37,850,450	USD 43,884,065	7	1,298,745	0.12
15/02/2023	State Street Bank	USD 15,683	CHF 14,701	3	110	0.00
15/02/2023	State Street Bank	USD 28,335,868	EUR 27,145,911	13	220,551	0.01
15/02/2023	State Street Bank	USD 89,107	GBP 74,509	1	165	0.00
15/02/2023	State Street Bank	CHF 1,152,303	USD 1,228,212	6	(7,570)	(0.00)
15/02/2023	State Street Bank	EUR 48,803,422	USD 51,080,896	9	(534,655)	(0.04)
09/12/2022	State Street Bank	EUR 208,000,503	USD 216,756,493	2	(2,487,937)	(0.23)
13/01/2023	State Street Bank	EUR 207,019,627	USD 216,440,469	2	(2,525,889)	(0.23)
15/02/2023	State Street Bank	GBP 4,452,541	USD 5,343,481	6	(28,397)	(0.00)
09/12/2022	State Street Bank	USD 4,394,875	CHF 4,271,567	14	(91,842)	(0.00)
15/02/2023	State Street Bank	USD 3,189,832	CHF 3,101,070	9	(95,155)	(0.01)
13/01/2023	State Street Bank	USD 4,305,583	CHF 4,237,143	15	(166,330)	(0.01)
15/02/2023	State Street Bank	USD 60,142,818	EUR 59,272,133	11	(1,245,983)	(0.11)
13/01/2023	State Street Bank	USD 93,896,583	EUR 94,669,023	26	(3,925,467)	(0.36)
09/12/2022	State Street Bank	USD 109,458,243	EUR 110,331,379	24	(4,197,952)	(0.38)
15/02/2023	State Street Bank	USD 8,104,094	GBP 6,987,950	7	(237,558)	(0.02)
09/12/2022	State Street Bank	USD 9,147,804	GBP 8,006,490	9	(388,779)	(0.03)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - (0.25)% (2021: (1.89)% ) cont/d...

#### Forward Foreign Currency Exchange Contracts - (0.25)% (2021: (1.89)% ) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	USD 12,214,820	GBP 10,860,079	11	(738,417)	(0.08)
Unrealised gain on forward foreign currency exchange contracts					13,928,330	1.25
Unrealised loss on forward foreign currency exchange contracts					(16,671,931)	(1.50)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(2,743,601)</b>	<b>(0.25)</b>
<b>Total Financial Derivative Instruments</b>					<b>(2,743,601)</b>	<b>(0.25)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>974,333,220</b>	<b>90.30</b>
Cash at bank and broker (2021: 4.82%)	73,514,688	6.81
Debtors (2021: 3.07%)	50,917,969	4.72
<b>Total</b>	<b>1,098,765,877</b>	<b>101.83</b>
Creditors (2021: (0.82)%)	(19,767,354)	(1.83)
<b>NAV</b>	<b>1,078,998,523</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	US\$1,078,998,523	US\$1,470,241,981	US\$944,028,736
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation A Units	CHF6,124,612	CHF8,677,454	CHF7,484,343
-Hedged CHF Accumulation H Units	CHF28,136,552	CHF29,637,952	CHF593,913
-Hedged CHF Accumulation S Units	CHF2,303,932	CHF3,432,441	CHF2,902,563
-Hedged Euro Accumulation A Units	€57,594,254	€123,042,229	€93,708,457
-Hedged Euro Accumulation G1 Units	€13,013,738	-	-
-Hedged Euro Accumulation H Units	€186,154,804	€283,438,813	€166,080,418
-Hedged Euro Accumulation P Units	€6,998,048	€9,504,374	€7,957,626
-Hedged Euro Accumulation R Units	€78,525,164	€138,472,578	€90,293,280
-Hedged Euro Accumulation S Units	€178,572,156	€179,927,507	€130,501,048
-Hedged Euro Income G Units	€1,067,952	€2,023,930	-
-Hedged Euro Income S Units	€75,902,637	€47,930,184	€39,392,835
-Hedged GBP Accumulation A Units	GBP2,511,712	GBP1,431,957	GBP1,468,170
-Hedged GBP Accumulation G Units	GBP42,425,307	GBP8,712,216	-
-Hedged GBP Accumulation H Units	GBP3,276,376	GBP2,800,419	GBP2,971,588
-Hedged GBP Accumulation S Units	GBP2,325,880	GBP616,610	GBP704,365

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged GBP Income A Units	GBP2,700,711	GBP1,947,833	GBP2,870,145
-Hedged GBP Income G Units	GBP54,493,851	GBP69,192,102	GBP34,625,225
-Hedged GBP Income S Units	GBP5,636,505	-	-
-Hedged US\$ Accumulation A Units	US\$85,409,986	US\$67,508,977	US\$39,176,244
-Hedged US\$ Accumulation H Units	US\$53,758,194	US\$92,252,629	US\$40,371,119
-Hedged US\$ Accumulation P1 Units	US\$939,947	US\$1,459,067	US\$1,221,105
-Hedged US\$ Accumulation R Units	US\$28,965,527	US\$46,706,270	US\$40,645,716
-Hedged US\$ Accumulation S Units	US\$115,831,447	US\$219,390,738	US\$119,799,977
-Hedged US\$ Income G Units	US\$4,212,554	US\$1,371,970	-
-Hedged US\$ Income R Monthly Units	US\$915,312	US\$1,329,463	US\$2,235,769
-Hedged US\$ Income R Units	US\$32,765	US\$207,566	-
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation A Units	64,708	82,204	70,647
-Hedged CHF Accumulation H Units	308,481	291,942	5,841
-Hedged CHF Accumulation S Units	23,014	30,834	26,060
-Hedged Euro Accumulation A Units	567,711	1,090,220	829,205
-Hedged Euro Accumulation G1 Units	135,461	-	-
-Hedged Euro Accumulation H Units	1,934,880	2,653,673	1,556,080
-Hedged Euro Accumulation P Units	76,273	92,518	76,863
-Hedged Euro Accumulation R Units	823,460	1,301,434	844,968
-Hedged Euro Accumulation S Units	1,696,003	1,540,871	1,119,508
-Hedged Euro Income G Units	12,634	20,665	-
-Hedged Euro Income S Units	1,063,509	579,637	459,231
-Hedged GBP Accumulation A Units	22,940	11,929	12,288
-Hedged GBP Accumulation G Units	461,546	86,801	-
-Hedged GBP Accumulation H Units	33,429	26,116	27,897
-Hedged GBP Accumulation S Units	21,233	5,150	5,928
-Hedged GBP Income A Units	35,193	22,233	31,774
-Hedged GBP Income G Units	674,096	749,400	363,825
-Hedged GBP Income S Units	62,001	-	-
-Hedged US\$ Accumulation A Units	734,520	531,818	310,676
-Hedged US\$ Accumulation H Units	498,685	785,463	346,682
-Hedged US\$ Accumulation P1 Units	9,531	13,465	11,270
-Hedged US\$ Accumulation R Units	264,985	390,227	340,816
-Hedged US\$ Accumulation S Units	958,235	1,667,483	919,346
-Hedged US\$ Income G Units	48,448	13,899	-
-Hedged US\$ Income R Monthly Units	10,444	13,344	21,789
-Hedged US\$ Income R Units	379	2,115	-
<b>NAV per Unit</b>			
-Hedged CHF Accumulation A Units	CHF94.65	CHF105.56	CHF105.94
-Hedged CHF Accumulation H Units	CHF91.21	CHF101.52	CHF101.68
-Hedged CHF Accumulation S Units	CHF100.11	CHF111.32	CHF111.38
-Hedged Euro Accumulation A Units	€101.45	€112.86	€113.01
-Hedged Euro Accumulation G1 Units	€96.07	-	-
-Hedged Euro Accumulation H Units	€96.21	€106.81	€106.73

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV per Unit cont/d...</b>			
-Hedged Euro Accumulation P Units	€91.75	€102.73	€103.53
-Hedged Euro Accumulation R Units	€95.36	€106.40	€106.86
-Hedged Euro Accumulation S Units	€105.29	€116.77	€116.57
-Hedged Euro Income G Units	€84.53	€97.94	-
-Hedged Euro Income S Units	€71.37	€82.69	€85.78
-Hedged GBP Accumulation A Units	GBP109.49	GBP120.04	GBP119.48
-Hedged GBP Accumulation G Units	GBP91.92	GBP100.37	-
-Hedged GBP Accumulation H Units	GBP98.01	GBP107.23	GBP106.52
-Hedged GBP Accumulation S Units	GBP109.54	GBP119.73	GBP118.82
-Hedged GBP Income A Units	GBP76.74	GBP87.61	GBP90.33
-Hedged GBP Income G Units	GBP80.84	GBP92.33	GBP95.17
-Hedged GBP Income S Units	GBP90.91	-	-
-Hedged US\$ Accumulation A Units	US\$116.28	US\$126.94	US\$126.10
-Hedged US\$ Accumulation H Units	US\$107.80	US\$117.45	US\$116.45
-Hedged US\$ Accumulation P1 Units	US\$98.62	US\$108.36	US\$108.35
-Hedged US\$ Accumulation R Units	US\$109.31	US\$119.69	US\$119.26
-Hedged US\$ Accumulation S Units	US\$120.88	US\$131.57	US\$130.31
-Hedged US\$ Income G Units	US\$86.95	US\$98.71	-
-Hedged US\$ Income R Monthly Units	US\$87.64	US\$99.63	US\$102.61
-Hedged US\$ Income R Units	US\$86.45	US\$98.14	-

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an exchange	62.17
Transferable securities dealt in on another regulated market	20.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.24
OTC financial derivative instruments	1.25
Other current assets	11.16
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%)</b>					
<b>GOVERNMENT ISSUES - 18.62% (2021: 3.03%)</b>					
<b>Quasi &amp; Foreign Government - Nil (2021: 0.25%)</b>					
<b>Sovereign - 18.62% (2021: 2.78%)</b>					
42,700,000	United States Treasury Note	2.375	31/03/2029	39,218,949	1.68
40,350,000	United States Treasury Note	3.250	30/06/2029	39,011,830	1.67
57,000,000	United States Treasury Note	3.875	30/09/2029	57,276,093	2.45
27,000,000	United States Treasury Note	1.875	15/02/2032	23,173,594	0.99
175,650,000	United States Treasury Note	2.875	15/05/2032	164,040,633	7.01
80,250,000	United States Treasury Note	3.000	15/08/2052	68,199,961	2.92
43,000,000	United States Treasury Note	4.000	15/11/2052	44,377,344	1.90
<b>Total Government Issues (Cost: US\$449,053,544)</b>				<b>435,298,404</b>	<b>18.62</b>
<b>CORPORATE BONDS - 74.13% (2021: 85.11%)</b>					
<b>Aerospace and Defence - 0.79% (2021: 0.47%)</b>					
6,600,000	Embraer Netherlands Finance BV	5.050	15/06/2025	6,400,020	0.27
3,900,000	Rolls-Royce Plc	1.625	09/05/2028	3,203,432	0.14
8,650,000	TransDigm Inc	8.000	15/12/2025	8,835,975	0.38
<b>Airlines - 2.38% (2021: 3.54%)</b>					
7,500,000	American Airlines Inc	5.500	20/04/2026	7,270,317	0.31
8,400,000	Delta Air Lines Inc	7.375	15/01/2026	8,689,170	0.37
6,700,000	easyJet Finco BV	1.875	03/03/2028	5,828,604	0.25
2,850,000	easyJet Plc	1.750	09/02/2023	2,929,777	0.12
4,175,923	Emirates Airline	4.500	06/02/2025	4,107,459	0.18
4,360,000	Korean Air Lines Co Ltd	4.750	23/09/2025	4,300,548	0.18
14,754,000	Singapore Airlines Ltd	3.000	20/07/2026	13,687,830	0.59
4,700,000	Wizz Air Finance Co BV	1.350	19/01/2024	4,608,275	0.20
4,975,000	Wizz Air Finance Co BV	1.000	19/01/2026	4,233,138	0.18
<b>Automotive and Auto Parts - 5.37% (2021: 7.99%)</b>					
4,500,000	Continental AG	3.625	30/11/2027	4,630,366	0.20
8,650,000	FCE Bank Plc	1.615	11/05/2023	8,844,214	0.38
21,725,000	Ford Motor Credit Co Llc	3.370	17/11/2023	21,075,210	0.90
9,425,000	Ford Motor Credit Co Llc	3.810	09/01/2024	9,212,843	0.39
9,150,000	Ford Motor Credit Co Llc	4.063	01/11/2024	8,844,119	0.38
5,200,000	Ford Motor Credit Co Llc	2.300	10/02/2025	4,776,772	0.20
4,500,000	General Motors Financial Co Inc	0.850	26/02/2026	4,199,550	0.18
12,025,000	Hyundai Capital America	1.650	17/09/2026	10,326,252	0.44
4,300,000	IHO Verwaltungs GmbH	3.625	15/05/2025	4,173,400	0.18
8,875,000	IHO Verwaltungs GmbH	3.750	15/09/2026	8,179,825	0.35

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%) cont/d...</b>					
<b>CORPORATE BONDS - 74.13% (2021: 85.11%) cont/d...</b>					
<b>Automotive and Auto Parts - 5.37% (2021: 7.99%) cont/d...</b>					
6,075,000	Mercedes-Benz Finance Canada Inc	3.000	23/02/2027	6,245,677	0.27
4,800,000	Mercedes-Benz Group AG	1.375	11/05/2028	4,576,834	0.19
3,375,000	PACCAR Financial Europe BV	3.250	29/11/2025	3,480,003	0.15
5,025,000	RCI Banque SA	4.125	01/12/2025	5,185,063	0.22
4,000,000	RCI Banque SA	1.625	26/05/2026	3,770,207	0.16
4,700,000	Schaeffler AG	2.750	12/10/2025	4,656,814	0.20
6,900,000	Valeo	1.000	03/08/2028	5,608,785	0.24
3,400,000	Volkswagen Financial Services NV	3.750	25/11/2024	3,504,660	0.15
4,200,000	Volkswagen International Finance NV	4.125	15/11/2025	4,378,542	0.19
<b>Banking - 11.69% (2021: 11.86%)</b>					
6,400,000	ABN AMRO Bank NV	Variable	27/03/2028	6,256,768	0.27
6,400,000	ABN AMRO Bank NV	Variable	13/03/2037	4,624,749	0.20
11,400,000	AIB Group Plc	Variable	30/05/2031	10,501,878	0.45
5,000,000	Argenta Spaarbank NV	Variable	29/11/2027	5,175,277	0.22
7,443,000	Banco Bradesco SA	3.200	27/01/2025	7,052,243	0.30
4,400,000	Banco Daycoval SA	4.250	13/12/2024	4,207,654	0.18
5,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375	17/04/2025	4,968,675	0.21
2,500,000	Bancolombia SA	Variable	18/10/2027	2,398,550	0.10
8,980,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	8,025,875	0.34
11,125,000	Bank of America Corp	Variable	22/07/2026	10,973,660	0.47
6,300,000	Barclays Plc	Variable	07/02/2028	6,407,201	0.27
9,350,000	Barclays Plc	Variable	23/09/2035	7,086,889	0.30
9,210,000	BBVA Bancomer SA	1.875	18/09/2025	8,368,298	0.36
9,750,000	BNP Paribas SA	Variable	12/08/2035	7,081,568	0.30
13,050,000	BPCE SA	Variable	19/10/2032	9,509,323	0.41
8,500,000	BPCE SA	4.000	29/11/2032	8,855,997	0.38
4,200,000	Caixa Geral de Depositos SA	Variable	28/06/2028	4,306,496	0.18
11,200,000	CaixaBank SA	Variable	23/02/2033	11,745,421	0.50
10,500,000	Commerzbank AG	Variable	06/12/2032	10,784,511	0.46
11,600,000	Cooperatieve Rabobank UA	Variable	Perpetual	10,309,888	0.44
14,650,000	Credit Agricole SA	Variable	Perpetual	11,514,587	0.49
2,520,000	Danske Bank A/S	Variable	21/06/2029	2,494,951	0.11
4,200,000	Deutsche Bank AG	4.000	29/11/2027	4,352,898	0.19
10,000,000	Deutsche Bank AG	Variable	19/05/2031	10,210,934	0.44
7,100,000	Emirates NBD Bank PJSC	5.625	21/10/2027	7,240,189	0.31
4,340,000	Global Bank Corp	Variable	16/04/2029	3,914,159	0.17
3,400,000	HSBC Holdings Plc	3.000	30/06/2025	3,441,751	0.15
10,125,000	ING Groep NV	Variable	22/03/2028	9,862,570	0.42
14,050,000	ING Groep NV	Variable	Perpetual	10,728,931	0.46
4,400,000	KBC Group NV	Variable	23/11/2027	4,589,582	0.20



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%) cont/d...</b>					
<b>CORPORATE BONDS - 74.13% (2021: 85.11%) cont/d...</b>					
<b>Banking - 11.69% (2021: 11.86%) cont/d...</b>					
10,200,000	NatWest Group Plc	Variable	28/11/2035	7,477,304	0.32
16,985,000	QNB Finance Ltd	2.625	12/05/2025	15,950,529	0.68
15,300,000	Societe Generale SA	Variable	Perpetual	12,050,280	0.51
6,815,000	Standard Chartered Plc	Variable	12/02/2030	6,225,657	0.27
4,100,000	Volksbank Wien AG	Variable	06/10/2027	3,906,213	0.17
14,560,000	Westpac Banking Corp	Variable	15/11/2035	10,700,906	0.46
<b>Broadcasting - 1.10% (2021: 1.44%)</b>					
4,330,000	Netflix Inc	3.000	15/06/2025	4,417,144	0.19
3,800,000	Sirius XM Radio Inc	5.000	01/08/2027	3,550,625	0.15
6,500,000	TEGNA Inc	4.750	15/03/2026	6,357,538	0.27
11,925,000	Warnermedia Holdings Inc	3.788	15/03/2025	11,392,953	0.49
<b>Building Materials - 0.39% (2021: 0.15%)</b>					
3,850,000	Builders FirstSource Inc	4.250	01/02/2032	3,129,231	0.14
6,400,000	Standard Industries Inc	5.000	15/02/2027	5,903,521	0.25
<b>Cable and Satellite TV - 0.91% (2021: 1.25%)</b>					
6,850,000	CCO Holdings Llc	5.500	01/05/2026	6,685,258	0.29
8,025,000	CCO Holdings Llc	4.750	01/02/2032	6,720,897	0.29
7,650,000	DISH Network Corp	11.750	15/11/2027	7,846,069	0.33
<b>Capital Goods - 1.31% (2021: 1.99%)</b>					
2,050,000	AGCO International Holdings BV	0.800	06/10/2028	1,758,155	0.08
11,329,000	Alfa SAB de CV	5.250	25/03/2024	11,298,185	0.48
10,875,000	Carrier Global Corp	2.722	15/02/2030	9,260,183	0.40
5,200,000	Traton Finance Luxembourg SA	0.125	10/11/2024	4,982,438	0.21
3,200,000	Traton Finance Luxembourg SA	4.125	22/11/2025	3,310,629	0.14
<b>Chemicals - 2.63% (2021: 3.20%)</b>					
12,153,000	Alpek SAB de CV	4.250	18/09/2029	10,931,137	0.47
6,000,000	Braskem Netherlands Finance BV	4.500	31/01/2030	5,120,333	0.22
4,800,000	Equate Petrochemical BV	4.250	03/11/2026	4,556,208	0.19
7,300,000	MEGlobal Canada ULC	5.000	18/05/2025	7,148,905	0.31
10,000,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	9,132,890	0.39
6,450,000	Sherwin-Williams Co	4.250	08/08/2025	6,351,362	0.27
9,750,000	Sherwin-Williams Co	3.450	01/06/2027	9,143,546	0.39
11,400,000	Sherwin-Williams Co	2.200	15/03/2032	9,006,089	0.39

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%) cont/d...</b>					
<b>CORPORATE BONDS - 74.13% (2021: 85.11%) cont/d...</b>					
<b>Consumer Products - 0.42% (2021: 0.68%)</b>					
8,275,000	Mattel Inc	3.375	01/04/2026	7,608,821	0.32
2,300,000	Newell Brands Inc	6.625	15/09/2029	2,262,913	0.10
<b>Containers - 1.66% (2021: 2.19%)</b>					
12,750,000	Ball Corp	4.000	15/11/2023	12,497,550	0.53
3,025,000	Berry Global Inc	4.875	15/07/2026	2,906,360	0.12
4,300,000	DS Smith Plc	0.875	12/09/2026	3,947,819	0.17
11,450,000	Graphic Packaging International Llc	0.821	15/04/2024	10,683,747	0.46
6,350,000	SIG Combibloc PurchaseCo Sarl	2.125	18/06/2025	6,237,450	0.27
2,800,000	Silgan Holdings Inc	2.250	01/06/2028	2,484,500	0.11
<b>Diversified Financial Services - 3.82% (2021: 8.76%)</b>					
8,300,000	ALD SA	4.750	13/10/2025	8,667,585	0.37
5,300,000	Arval Service Lease SA	4.750	22/05/2027	5,556,137	0.24
4,850,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	4,347,853	0.19
10,100,000	DAE Funding Llc	3.375	20/03/2028	8,838,541	0.38
7,770,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,362,075	0.31
3,000,000	Icahn Enterprises LP	6.375	15/12/2025	2,948,415	0.13
14,000,000	ICD Funding Ltd	3.223	28/04/2026	12,891,592	0.55
6,250,000	MDGH GMTN RSC Ltd	2.875	07/11/2029	5,593,750	0.24
5,710,000	MDGH GMTN RSC Ltd	3.700	07/11/2049	4,587,420	0.20
4,175,000	Navient Corp	5.500	25/01/2023	4,168,110	0.18
3,650,000	Navient Corp	6.125	25/03/2024	3,640,035	0.15
9,700,000	Sofina SA	1.000	23/09/2028	8,083,367	0.35
208,732	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	206,410	0.01
2,332,000	TP ICAP Finance Plc	5.250	26/01/2024	2,701,806	0.11
11,450,000	UBS Group AG	Variable	Perpetual	9,649,310	0.41
<b>Diversified Media - 0.29% (2021: 0.32%)</b>					
7,500,000	Match Group Holdings II Llc	5.625	15/02/2029	6,898,879	0.29
<b>Energy - 5.98% (2021: 4.72%)</b>					
16,175,000	Cheniere Corpus Christi Holdings Llc	5.125	30/06/2027	16,187,656	0.69
7,025,000	Cheniere Energy Partners LP	4.500	01/10/2029	6,441,539	0.28
5,000,000	Ecopetrol SA	4.125	16/01/2025	4,708,409	0.20
8,325,000	Energy Transfer LP	5.500	01/06/2027	8,306,039	0.36
6,025,000	EQT Corp	6.125	01/02/2025	6,050,456	0.26
10,250,000	EQT Corp	5.678	01/10/2025	10,234,215	0.44
11,226,270	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	10,404,388	0.45
6,991,000	Galaxy Pipeline Assets Bidco Ltd	3.250	30/09/2040	5,384,489	0.23
6,630,000	Leviathan Bond Ltd	5.750	30/06/2023	6,634,084	0.28

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%) cont/d...</b>					
<b>CORPORATE BONDS - 74.13% (2021: 85.11%) cont/d...</b>					
<b>Energy - 5.98% (2021: 4.72%) cont/d...</b>					
4,280,000	Leviathan Bond Ltd	6.125	30/06/2025	4,218,852	0.18
7,459,000	Oleoducto Central SA	4.000	14/07/2027	6,424,088	0.27
5,050,000	Pertamina Persero PT	3.650	30/07/2029	4,631,500	0.20
6,600,000	Petronas Capital Ltd	2.480	28/01/2032	5,495,489	0.24
5,200,000	Petronas Capital Ltd	4.550	21/04/2050	4,775,723	0.20
6,500,000	Qatar Energy	2.250	12/07/2031	5,427,864	0.23
3,600,000	Qatar Energy	3.300	12/07/2051	2,628,036	0.11
13,295,000	Rockies Express Pipeline Llc	3.600	15/05/2025	12,452,895	0.53
7,625,000	Sabine Pass Liquefaction Llc	5.875	30/06/2026	7,731,074	0.33
7,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	6,017,150	0.26
6,500,000	Wintershall Dea Finance BV	1.332	25/09/2028	5,625,903	0.24
<b>Environmental - 0.70% (2021: 0.76%)</b>					
7,575,000	FCC Servicios Medio Ambiente Holding SAU	0.815	04/12/2023	7,605,153	0.32
9,375,000	GFL Environmental Inc	3.750	01/08/2025	8,788,781	0.38
<b>Food and Drug Retail - 1.08% (2021: 0.86%)</b>					
10,374,000	Albertsons Cos Inc	3.500	15/02/2023	10,335,305	0.44
10,650,000	Albertsons Cos Inc	7.500	15/03/2026	10,849,102	0.47
4,300,000	Roadster Finance DAC	1.625	09/12/2024	4,018,615	0.17
<b>Food, Beverage and Tobacco - 5.51% (2021: 2.76%)</b>					
4,800,000	Asahi Group Holdings Ltd	0.336	19/04/2027	4,326,259	0.19
6,720,000	BRF SA	4.750	22/05/2024	6,573,605	0.28
18,025,000	Constellation Brands Inc	4.750	01/12/2025	18,028,609	0.77
16,038,000	Constellation Brands Inc	2.250	01/08/2031	12,800,395	0.55
3,700,000	Grupo Bimbo SAB de CV	4.000	06/09/2049	2,840,479	0.12
10,690,000	Indofood CBP Sukses Makmur Tbk PT	3.398	09/06/2031	8,699,349	0.37
14,700,000	Kraft Heinz Foods Co	3.000	01/06/2026	13,827,050	0.59
8,000,000	Kraft Heinz Foods Co	4.875	01/10/2049	7,194,825	0.31
13,000,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	12,852,171	0.55
5,700,000	Minerva Luxembourg SA	5.875	19/01/2028	5,410,012	0.23
14,775,000	Molson Coors Beverage Co	3.000	15/07/2026	13,848,391	0.59
6,535,000	Sigma Alimentos SA de CV	4.125	02/05/2026	6,171,458	0.27
8,750,000	Viterra Finance BV	0.375	24/09/2025	8,039,029	0.34
9,725,000	Viterra Finance BV	1.000	24/09/2028	8,179,601	0.35
<b>Healthcare - 5.16% (2021: 5.56%)</b>					
8,475,000	Avantor Funding Inc	2.625	01/11/2025	8,338,311	0.36
5,525,000	Baxter International Inc	2.539	01/02/2032	4,445,293	0.19
2,800,000	Centene Corp	4.625	15/12/2029	2,607,164	0.11

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%) cont/d...</b>					
<b>CORPORATE BONDS - 74.13% (2021: 85.11%) cont/d...</b>					
<b>Healthcare - 5.16% (2021: 5.56%) cont/d...</b>					
11,350,000	CVS Health Corp	1.300	21/08/2027	9,713,357	0.42
10,900,000	GE Healthcare Holding Llc	5.600	15/11/2025	11,002,100	0.47
5,425,000	GE Healthcare Holding Llc	5.650	15/11/2027	5,525,660	0.24
3,925,000	GE Healthcare Holding Llc	5.857	15/03/2030	4,060,340	0.17
3,925,000	GN Store Nord AS	0.875	25/11/2024	3,562,230	0.15
11,250,000	HCA Inc	5.000	15/03/2024	11,203,662	0.48
11,225,000	HCA Inc	5.375	01/02/2025	11,202,862	0.48
14,525,000	HCA Inc	3.625	15/03/2032	12,377,062	0.53
3,300,000	IQVIA Inc	2.250	15/01/2028	2,986,705	0.13
8,325,000	Laboratory Corp of America Holdings	3.600	01/09/2027	7,833,798	0.33
6,175,000	MPT Operating Partnership LP	0.993	15/10/2026	4,821,338	0.21
4,400,000	Service Corp International	3.375	15/08/2030	3,673,692	0.16
4,400,000	Service Corp International	4.000	15/05/2031	3,775,156	0.16
12,025,000	Tenet Healthcare Corp	4.625	15/07/2024	11,779,214	0.50
1,800,000	Werfenlife SA	0.500	28/10/2026	1,633,912	0.07
<b>Homebuilders and Real Estate - 3.58% (2021: 4.69%)</b>					
8,300,000	Aroundtown SA	0.375	15/04/2027	6,324,878	0.27
6,550,000	Balder Finland Oyj	1.000	18/01/2027	5,070,834	0.22
5,200,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	5,111,795	0.22
5,500,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	4,690,781	0.20
7,450,000	Crown Castle Inc	3.650	01/09/2027	6,944,899	0.30
7,925,000	CTP NV	0.625	27/09/2026	6,352,785	0.27
7,500,000	Digital Dutch Finco BV	0.625	15/07/2025	6,975,929	0.30
2,871,000	Fastighets AB Balder	Variable	02/06/2081	1,823,071	0.08
3,000,000	Lar Espana Real Estate Socimi SA	1.750	22/07/2026	2,428,347	0.10
8,350,000	Logicor Financing Sarl	0.750	15/07/2024	7,903,321	0.34
1,400,000	P3 Group Sarl	0.875	26/01/2026	1,193,296	0.05
7,775,000	Samhallsbyggnadsbolaget i Norden AB	1.125	04/09/2026	5,922,489	0.25
6,650,000	Tritax EuroBox Plc	0.950	02/06/2026	5,633,168	0.24
5,000,000	Uniti Group LP	7.875	15/02/2025	5,029,251	0.21
6,800,000	VGP NV	1.625	17/01/2027	5,414,212	0.23
6,100,000	VIA Outlets BV	1.750	15/11/2028	4,851,213	0.21
2,000,000	Vonovia SE	5.000	23/11/2030	2,105,963	0.09
<b>Hotels - 0.86% (2021: 0.90%)</b>					
6,200,000	Accor SA	3.000	04/02/2026	6,192,761	0.27
5,000,000	Hilton Domestic Operating Co Inc	5.375	01/05/2025	4,980,550	0.21
8,050,000	Marriott International Inc	2.850	15/04/2031	6,555,140	0.28
2,200,000	Whitbread Group Plc	3.375	16/10/2025	2,428,407	0.10

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%) cont/d...</b>					
<b>CORPORATE BONDS - 74.13% (2021: 85.11%) cont/d...</b>					
<b>Insurance - 0.20% (2021: 2.38%)</b>					
4,800,000	Cloverie Plc for Zurich Insurance Co Ltd	Variable	24/06/2046	4,640,544	0.20
<b>Leisure - 1.03% (2021: 1.09%)</b>					
4,550,000	Booking Holdings Inc	4.000	15/11/2026	4,807,370	0.21
4,111,000	Expedia Group Inc	5.000	15/02/2026	4,097,393	0.17
8,325,000	Expedia Group Inc	4.625	01/08/2027	8,036,581	0.34
6,675,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	7,159,004	0.31
<b>Metals and Mining - 1.12% (2021: 0.65%)</b>					
8,702,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	7,514,077	0.32
5,000,000	Corp Nacional del Cobre de Chile	3.625	01/08/2027	4,751,586	0.21
2,425,000	Corp Nacional del Cobre de Chile	3.150	14/01/2030	2,163,408	0.09
3,100,000	Corp Nacional del Cobre de Chile	3.750	15/01/2031	2,818,904	0.12
8,880,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	8,929,388	0.38
<b>Paper - 0.40% (2021: 0.18%)</b>					
2,700,000	Inversiones CMPC SA	3.000	01/12/2022	2,241,000	0.09
7,435,000	Inversiones CMPC SA	4.375	04/04/2027	7,169,347	0.31
<b>Publishing and Printing - 0.25% (2021: 0.22%)</b>					
5,800,000	Informa Plc	2.125	06/10/2025	5,766,593	0.25
<b>Quasi &amp; Foreign Government - Nil (2021: 0.32%)</b>					
<b>Restaurants - 1.27% (2021: 0.51%)</b>					
8,225,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	8,203,780	0.35
3,943,000	IRB Holding Corp	7.000	15/06/2025	3,970,088	0.17
12,200,000	Starbucks Corp	4.000	15/11/2028	11,732,320	0.50
5,900,000	Yum! Brands Inc	3.875	01/11/2023	5,779,139	0.25
<b>Services - 2.37% (2021: 1.67%)</b>					
12,708,000	Aramark Services Inc	6.375	01/05/2025	12,630,799	0.54
5,000,000	Brink's Co	5.500	15/07/2025	4,902,117	0.21
4,350,000	ISS Finance BV	1.250	07/07/2025	4,242,755	0.18
2,950,000	ISS Global A/S	0.875	18/06/2026	2,712,306	0.12
9,025,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	8,615,253	0.37
9,000,000	Verisure Holding AB	3.875	15/07/2026	8,416,522	0.36
2,725,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	2,557,849	0.11
11,175,000	WESCO Distribution Inc	7.125	15/06/2025	11,328,824	0.48

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%) cont/d...</b>					
<b>CORPORATE BONDS - 74.13% (2021: 85.11%) cont/d...</b>					
<b>Steel - 1.22% (2021: 0.45%)</b>					
5,761,000	ABJA Investment Co Pte Ltd	5.450	24/01/2028	5,565,722	0.24
7,975,000	ArcelorMittal SA	6.550	29/11/2027	8,011,808	0.34
8,500,000	GUSAP III LP	4.250	21/01/2030	7,710,903	0.33
7,551,000	Usiminas International Sarl	5.875	18/07/2026	7,310,501	0.31
<b>Super Retail - 1.03% (2021: 1.29%)</b>					
7,175,000	Advance Auto Parts Inc	1.750	01/10/2027	6,053,696	0.26
11,400,000	Lowe's Cos Inc	3.750	01/04/2032	10,343,935	0.44
7,850,000	Target Corp	4.500	15/09/2032	7,653,842	0.33
<b>Technology - 1.78% (2021: 3.40%)</b>					
11,400,000	Broadcom Inc	4.150	15/04/2032	10,025,098	0.43
3,000,000	Cellnex Finance Co SA	2.250	12/04/2026	2,889,959	0.12
6,700,000	Cellnex Telecom SA	1.000	20/04/2027	5,976,304	0.25
3,254,000	Clarios Global LP	6.750	15/05/2025	3,256,334	0.14
2,400,000	Dell Bank International DAC	4.500	18/10/2027	2,492,510	0.11
10,902,000	Oracle Corp	5.800	10/11/2025	11,151,927	0.48
5,375,000	Oracle Corp	6.900	09/11/2052	5,910,208	0.25
<b>Telecommunications - 4.88% (2021: 6.25%)</b>					
7,400,000	Altice France SA	5.875	01/02/2027	6,887,488	0.29
12,617,000	America Movil SAB de CV	5.375	04/04/2032	11,627,386	0.50
1,400,000	America Movil SAB de CV	4.375	22/04/2049	1,202,313	0.05
7,800,000	Bharti Airtel Ltd	3.250	03/06/2031	6,755,222	0.29
3,250,000	eircom Finance DAC	3.500	15/05/2026	3,074,671	0.13
4,775,000	Lumen Technologies Inc	5.125	15/12/2026	4,089,835	0.17
4,600,000	PPF Telecom Group BV	2.125	31/01/2025	4,473,804	0.19
1,680,000	PPF Telecom Group BV	3.250	29/09/2027	1,540,120	0.07
11,350,000	Sprint Llc	7.875	15/09/2023	11,575,434	0.50
9,150,000	Sprint Llc	7.125	15/06/2024	9,355,506	0.40
7,625,000	Sprint Llc	7.625	01/03/2026	8,028,771	0.34
14,850,000	T-Mobile USA Inc	3.500	15/04/2025	14,383,268	0.62
6,250,000	T-Mobile USA Inc	2.250	15/02/2026	5,693,539	0.24
9,175,000	T-Mobile USA Inc	3.875	15/04/2030	8,401,456	0.36
13,575,000	T-Mobile USA Inc	2.550	15/02/2031	11,204,489	0.48
2,850,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	2,727,742	0.12
3,650,000	Ziggo BV	2.875	15/01/2030	3,134,470	0.13
<b>Transportation Excluding Air and Rail - 1.51% (2021: 1.58%)</b>					
9,000,000	Autostrade per l'Italia SpA	2.000	04/12/2028	7,861,809	0.34
10,790,000	DP World Ltd	2.375	25/09/2026	10,464,535	0.45

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.52% (2021: 88.59%) cont/d...</b>					
<b>CORPORATE BONDS - 74.13% (2021: 85.11%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 1.51% (2021: 1.58%) cont/d...</b>					
2,150,000	Gatwick Funding Ltd	6.125	02/03/2026	2,602,759	0.11
6,350,000	Go-Ahead Group Plc	2.500	06/07/2024	7,276,591	0.31
2,125,000	Heathrow Funding Ltd	7.125	14/02/2024	2,539,368	0.11
4,000,000	Stagecoach Group Plc	4.000	29/09/2025	4,466,590	0.19
<b>Utilities - 1.44% (2021: 1.03%)</b>					
6,832,000	Acquirente Unico SpA	2.800	20/02/2026	6,863,697	0.29
1,950,000	Comision Federal de Electricidad	4.677	09/02/2051	1,285,958	0.06
4,600,000	Iberdrola Finanzas SAU	3.375	22/11/2032	4,776,885	0.21
8,530,000	National Central Cooling Co PJSC	2.500	21/10/2027	7,439,397	0.32
9,750,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,409,585	0.40
3,900,000	Redexis Gas Finance BV	1.875	28/05/2025	3,827,261	0.16
<b>Total Corporate Bonds (Cost: US\$1,856,495,072)</b>				<b>1,732,992,411</b>	<b>74.13</b>
<b>Investment Funds - 0.77% (2021: 0.45%)</b>					
61,025	Muzinich Dynamic Credit Income Fund			6,053,717	0.26
113,377	Muzinich Emerging Market Corporate Debt Fund			11,878,478	0.51
<b>Total Investment Funds (Cost: US\$18,602,537)</b>				<b>17,932,195</b>	<b>0.77</b>
<b>Total Transferable Securities (Cost: US\$2,324,151,153)</b>				<b>2,186,223,010</b>	<b>93.52</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 0.25% (2021: 6.75%)</b>					
<b>Aerospace and Defence - Nil (2021: 0.24%)</b>					
<b>Airlines - Nil (2021: 0.13%)</b>					
<b>Automotive and Auto Parts - Nil (2021: 0.21%)</b>					
<b>Broadcasting - Nil (2021: 0.15%)</b>					
<b>Building Materials - Nil (2021: 0.43%)</b>					
<b>Chemicals - Nil (2021: 0.32%)</b>					
<b>Consumer Products - Nil (2021: 0.30%)</b>					

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 0.25% (2021: 6.75%) cont/d...</b>					
<b>Diversified Financial Services - 0.25% (2021: 0.68%)</b>					
5,880,000	Citadel Securities Lp	Variable	02/02/2028	5,807,796	0.25
<b>Energy - Nil (2021: 0.18%)</b>					
<b>Environmental - Nil (2021: 0.14%)</b>					
<b>Food, Beverage and Tobacco - Nil (2021: 0.23%)</b>					
<b>Healthcare - Nil (2021: 1.56%)</b>					
<b>Insurance - Nil (2021: 0.40%)</b>					
<b>Paper - Nil (2021: 0.13%)</b>					
<b>Restaurants - Nil (2021: 0.14%)</b>					
<b>Services - Nil (2021: 0.31%)</b>					
<b>Steel - Nil (2021: 0.24%)</b>					
<b>Technology - 0.00% (2021: 0.53%)</b>					
62,053	II-VI Incorporated	Variable	07/02/2029	71,836	0.00
<b>Telecommunications - Nil (2021: 0.31%)</b>					
<b>Utilities - Nil (2021: 0.12%)</b>					
<b>Total Corporate Loans (Cost: US\$11,310,400)</b>				<b>5,879,632</b>	<b>0.25</b>
<b>Investments (Cost: US\$2,335,461,553)</b>				<b>2,192,102,642</b>	<b>93.77</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 2.45% (2021: (2.35)%)

#### Forward Foreign Currency Exchange Contracts - 2.40% (2021: (1.95)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	AUD 92,955,993	USD 60,137,985	2	2,229,856	0.09
15/02/2023	State Street Bank	AUD 82,182,619	USD 53,854,270	1	1,361,628	0.06
09/12/2022	State Street Bank	AUD 7,080,571	USD 4,574,858	2	167,998	0.01
13/01/2023	State Street Bank	CHF 10,996,465	USD 11,237,147	7	368,602	0.01
15/02/2023	State Street Bank	CHF 10,056,838	USD 10,334,631	2	318,654	0.01
09/12/2022	State Street Bank	CHF 10,283,755	USD 10,648,972	7	152,758	0.01



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 2.45% (2021: (2.35)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 2.40% (2021: (1.95)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	EUR 207,265,740	USD 205,544,149	16	8,624,735	0.36
09/12/2022	State Street Bank	EUR 221,127,100	USD 220,638,522	14	7,152,196	0.30
15/02/2023	State Street Bank	EUR 162,329,071	USD 164,739,659	4	3,386,347	0.14
13/01/2023	State Street Bank	GBP 472,720,416	USD 533,584,526	18	30,247,523	1.29
09/12/2022	State Street Bank	GBP 449,198,276	USD 516,132,342	19	18,910,911	0.80
15/02/2023	State Street Bank	GBP 399,540,584	USD 463,481,355	7	13,457,946	0.58
13/01/2023	State Street Bank	SGD 1,276,082	USD 895,853	2	35,605	0.00
09/12/2022	State Street Bank	SGD 1,374,727	USD 977,012	2	26,195	0.00
15/02/2023	State Street Bank	SGD 1,242,531	USD 889,311	2	18,081	0.00
09/12/2022	State Street Bank	USD 4,866,894	AUD 7,214,281	2	34,474	0.00
15/02/2023	State Street Bank	USD 337,096	AUD 500,000	1	1,161	0.00
15/02/2023	State Street Bank	USD 130,989	CHF 122,508	2	1,215	0.00
15/02/2023	State Street Bank	USD 122,381,889	EUR 117,071,302	33	1,129,855	0.01
15/02/2023	State Street Bank	AUD 3,762,197	USD 2,540,582	1	(12,881)	(0.00)
09/12/2022	State Street Bank	AUD 84,693,240	USD 57,094,677	1	(363,676)	(0.02)
15/02/2023	State Street Bank	CHF 428,401	USD 460,527	3	(6,719)	(0.00)
09/12/2022	State Street Bank	CHF 1,672,669	USD 1,770,207	1	(13,289)	(0.00)
15/02/2023	State Street Bank	EUR 13,017,586	USD 13,617,560	5	(135,103)	(0.00)
15/02/2023	State Street Bank	GBP 20,443,249	USD 24,575,656	6	(172,154)	(0.01)
09/12/2022	State Street Bank	USD 4,979,855	AUD 7,625,192	3	(127,812)	(0.00)
15/02/2023	State Street Bank	USD 5,876,685	AUD 8,963,842	2	(145,836)	(0.00)
13/01/2023	State Street Bank	USD 8,315,198	AUD 12,995,905	4	(404,267)	(0.02)
15/02/2023	State Street Bank	USD 794,808	CHF 773,081	4	(24,123)	(0.00)
13/01/2023	State Street Bank	USD 1,245,596	CHF 1,221,430	13	(43,512)	(0.00)
09/12/2022	State Street Bank	USD 2,427,631	CHF 2,363,899	10	(55,333)	(0.00)
15/02/2023	State Street Bank	USD 169,468,044	EUR 166,618,010	16	(3,100,067)	(0.10)
09/12/2022	State Street Bank	USD 175,951,697	EUR 175,583,935	34	(4,923,421)	(0.20)
13/01/2023	State Street Bank	USD 158,967,270	EUR 160,374,464	27	(6,748,590)	(0.27)
15/02/2023	State Street Bank	USD 60,563,648	GBP 52,156,215	8	(1,696,232)	(0.08)
09/12/2022	State Street Bank	USD 115,050,625	GBP 101,244,220	11	(5,542,082)	(0.23)
13/01/2023	State Street Bank	USD 132,263,604	GBP 117,737,757	14	(8,166,805)	(0.34)
15/02/2023	State Street Bank	USD 21,023	SGD 29,376	2	(429)	(0.00)
13/01/2023	State Street Bank	USD 56,477	SGD 80,489	2	(2,275)	(0.00)
09/12/2022	State Street Bank	USD 137,635	SGD 195,202	5	(4,814)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					87,625,740	3.67
Unrealised loss on forward foreign currency exchange contracts					(31,689,420)	(1.27)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>55,936,320</b>	<b>2.40</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 2.45% (2021: (2.35)%) cont/d...

Open Futures Contracts - 0.05% (2021: Nil)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
(149,524,182)	Euro-Bobl Future December 22	Morgan Stanley	08/12/2022	1,200	1,217,544	0.05
<b>Net unrealised gain on open futures contracts</b>					<b>1,217,544</b>	<b>0.05</b>

Credit Default Swaps - Nil (2021: (0.40)%)

Buy Protection - Nil (2021: (0.40)%)

<b>Total Financial Derivative Instruments</b>	<b>57,153,864</b>	<b>2.45</b>
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	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>2,249,256,506</b>	<b>96.22</b>
<b>Cash at bank and broker (2021: 5.68%)</b>	<b>46,786,326</b>	<b>2.00</b>
<b>Debtors (2021: 3.24%)</b>	<b>83,194,170</b>	<b>3.56</b>
<b>Total</b>	<b>2,379,237,002</b>	<b>101.78</b>
<b>Creditors (2021: (1.60)%)</b>	<b>(41,532,793)</b>	<b>(1.78)</b>
<b>NAV</b>	<b>2,337,704,209</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	US\$2,337,704,209	US\$3,063,273,755	US\$2,865,823,829
<b>NAV attributed to each Unit Class</b>			
-Hedged AUD Accumulation R Units	AUD299,402	AUD1,104,683	-
-Hedged AUD Accumulation X Units	AUD197,462,040	AUD214,439,521	AUD152,158,172
-Hedged AUD Income G3 Units	AUD39,991,960	AUD44,847,000	-
-Hedged AUD Income H Units	AUD487,575	AUD545,490	-
-Hedged CHF Accumulation R Units	CHF106,316	CHF746,140	CHF627,376
-Hedged CHF Accumulation S Units	CHF6,988,521	CHF7,510,933	CHF7,745,750
-Hedged CHF Income Founder Units	CHF4,975,819	CHF5,777,190	CHF7,481,109
-Hedged CHF Income H Units	CHF885,615	CHF397,792	CHF1,991,040
-Hedged CHF Income S Units	CHF16,591,392	CHF18,640,465	CHF13,601,032
-Hedged Euro Accumulation A Units	€31,293,527	€37,520,107	€50,930,856
-Hedged Euro Accumulation G Units	€9,062,058	€13,472,432	€9,922,800
-Hedged Euro Accumulation G2 Units	€53,826,517	€61,611,572	€44,904,654
-Hedged Euro Accumulation H Units	€31,722,913	€130,021,501	€127,557,364
-Hedged Euro Accumulation P Units	€5,007,835	€7,554,655	€10,852,937

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged Euro Accumulation R Units	€28,145,378	€45,183,013	€72,115,930
-Hedged Euro Accumulation S Units	€10,649,590	€14,025,370	€19,407,645
-Hedged Euro Income Founder Units	€15,348,417	€17,122,616	€17,424,264
-Hedged Euro Income G Units	€3,446,255	€3,672,495	€3,478,226
-Hedged Euro Income G2 Units	€152,217,890	€197,603,411	€224,747,210
-Hedged Euro Income H Units	€516,663	€589,580	€2,530,320
-Hedged Euro Income R Units	€2,826,918	€2,652,977	€300,874
-Hedged Euro Income S Units	€10,987,161	€2,172,718	€2,394,821
-Hedged Euro Income X Units	€132,657,876	€151,463,034	€155,269,301
-Hedged GBP Accumulation A Units	GBP132,921	GBP29,755	GBP150,476
-Hedged GBP Accumulation E Units	GBP4,326,790	GBP4,715,659	GBP8,139,964
-Hedged GBP Accumulation Founder Units	GBP22,860,668	GBP551,990	GBP689,378
-Hedged GBP Accumulation G Units	GBP168,093,129	GBP190,121,047	GBP136,213,049
-Hedged GBP Accumulation G1 Units	GBP5,197,140	GBP32,485,135	GBP36,187,472
-Hedged GBP Accumulation H Units	GBP50,382,030	GBP37,214,530	GBP33,623,336
-Hedged GBP Accumulation X Units	-	GBP72,142,691	GBP48,601,282
-Hedged GBP Income Founder Units	GBP199,095,337	GBP204,228,921	GBP185,462,232
-Hedged GBP Income G Units	GBP477,968,871	GBP461,810,645	GBP410,960,871
-Hedged GBP Income H Units	GBP20,044,164	GBP34,381,854	GBP33,419,848
-Hedged GBP Income S Units	GBP151,301,114	GBP200,843,826	GBP208,088,526
-Hedged GBP Income X Units	-	GBP1,742,840	GBP1,984,662
-Hedged SGD Accumulation R Units	SGD3,628,916	SGD4,483,077	-
-Hedged US\$ Accumulation A Units	US\$5,552,392	US\$14,682,411	US\$11,600,338
-Hedged US\$ Accumulation G Units	US\$15,799,798	US\$20,702,922	US\$16,988,781
-Hedged US\$ Accumulation H Units	US\$53,638,904	US\$59,583,517	US\$57,119,809
-Hedged US\$ Accumulation P1 Units	US\$978,309	US\$1,244,209	US\$699,829
-Hedged US\$ Accumulation R Units	US\$21,967,106	US\$34,572,071	US\$23,403,606
-Hedged US\$ Accumulation S Units	US\$104,259,392	US\$117,615,882	US\$102,422,601
-Hedged US\$ Income Founder Units	US\$43,998,598	US\$65,468,338	US\$34,943,372
-Hedged US\$ Income G Units	US\$3,511,929	US\$3,949,808	US\$3,072,988
-Hedged US\$ Income H Units	US\$30,545,856	US\$33,061,153	US\$19,712,132
-Hedged US\$ Income P1 Units	US\$36,473	US\$40,730	US\$61,942
-Hedged US\$ Income R Units	US\$3,610,171	US\$5,052,642	US\$782,633
-Hedged US\$ Income S Units	US\$49,140,162	US\$71,750,876	US\$87,484,948
<b>Number of Units in issue</b>			
-Hedged AUD Accumulation R Units	3,323	11,099	-
-Hedged AUD Accumulation X Units	1,803,471	1,797,632	1,293,642
-Hedged AUD Income G3 Units	452,142	450,000	-
-Hedged AUD Income H Units	5,500	5,500	-
-Hedged CHF Accumulation R Units	1,158	7,249	6,047
-Hedged CHF Accumulation S Units	72,873	70,426	72,655
-Hedged CHF Income Founder Units	62,338	63,277	79,688
-Hedged CHF Income H Units	10,210	4,010	19,520
-Hedged CHF Income S Units	204,832	201,214	142,778
-Hedged Euro Accumulation A Units	299,603	322,310	436,650
-Hedged Euro Accumulation G Units	95,935	128,738	95,201

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Accumulation G2 Units	572,014	592,362	434,365
-Hedged Euro Accumulation H Units	299,414	1,105,531	1,086,797
-Hedged Euro Accumulation P Units	54,421	73,119	104,055
-Hedged Euro Accumulation R Units	288,493	414,295	657,812
-Hedged Euro Accumulation S Units	108,847	129,278	179,418
-Hedged Euro Income Founder Units	184,454	180,295	178,949
-Hedged Euro Income G Units	38,888	36,311	33,538
-Hedged Euro Income G2 Units	1,741,225	1,980,788	2,196,513
-Hedged Euro Income H Units	5,787	5,787	24,267
-Hedged Euro Income R Units	33,172	27,294	3,019
-Hedged Euro Income S Units	128,580	22,282	23,953
-Hedged Euro Income X Units	1,568,060	1,568,265	1,568,060
-Hedged GBP Accumulation A Units	1,217	248	1,259
-Hedged GBP Accumulation E Units	41,020	41,020	71,642
-Hedged GBP Accumulation Founder Units	187,968	4,160	5,252
-Hedged GBP Accumulation G Units	1,737,756	1,799,707	1,302,228
-Hedged GBP Accumulation G1 Units	49,379	282,504	317,629
-Hedged GBP Accumulation H Units	476,877	321,925	293,116
-Hedged GBP Accumulation X Units	-	644,995	440,748
-Hedged GBP Income Founder Units	2,212,662	2,017,275	1,797,463
-Hedged GBP Income G Units	5,144,982	4,418,395	3,858,063
-Hedged GBP Income H Units	223,383	340,583	324,843
-Hedged GBP Income S Units	1,690,515	1,994,675	2,027,758
-Hedged GBP Income X Units	-	16,906	18,934
-Hedged SGD Accumulation R Units	40,041	45,047	-
-Hedged US\$ Accumulation A Units	46,647	112,959	89,772
-Hedged US\$ Accumulation G Units	159,224	192,192	159,594
-Hedged US\$ Accumulation H Units	448,673	458,229	443,649
-Hedged US\$ Accumulation P1 Units	9,612	11,110	6,239
-Hedged US\$ Accumulation R Units	194,090	278,852	189,273
-Hedged US\$ Accumulation S Units	894,393	928,522	817,419
-Hedged US\$ Income Founder Units	456,275	607,764	318,681
-Hedged US\$ Income G Units	38,111	38,370	29,328
-Hedged US\$ Income H Units	316,800	307,003	179,806
-Hedged US\$ Income P1 Units	399	399	596
-Hedged US\$ Income R Units	37,559	47,067	7,165
-Hedged US\$ Income S Units	513,106	670,757	803,425
<b>NAV per Unit</b>			
-Hedged AUD Accumulation R Units	AUD90.10	AUD99.53	-
-Hedged AUD Accumulation X Units	AUD109.49	AUD119.29	AUD117.62
-Hedged AUD Income G3 Units	AUD88.45	AUD99.66	-
-Hedged AUD Income H Units	AUD88.65	AUD99.18	-
-Hedged CHF Accumulation R Units	CHF91.81	CHF102.93	CHF103.75
-Hedged CHF Accumulation S Units	CHF95.90	CHF106.65	CHF106.61
-Hedged CHF Income Founder Units	CHF79.82	CHF91.30	CHF93.88
-Hedged CHF Income H Units	CHF86.74	CHF99.20	CHF102.00

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV per Unit cont/d...</b>			
-Hedged CHF Income S Units	CHF81.00	CHF92.64	CHF95.26
-Hedged Euro Accumulation A Units	€104.45	€116.41	€116.64
-Hedged Euro Accumulation G Units	€94.46	€104.65	€104.23
-Hedged Euro Accumulation G2 Units	€94.10	€104.01	€103.38
-Hedged Euro Accumulation H Units	€105.95	€117.61	€117.37
-Hedged Euro Accumulation P Units	€92.02	€103.32	€104.30
-Hedged Euro Accumulation R Units	€97.56	€109.06	€109.63
-Hedged Euro Accumulation S Units	€97.84	€108.49	€108.17
-Hedged Euro Income Founder Units	€83.21	€94.97	€97.37
-Hedged Euro Income G Units	€88.62	€101.14	€103.71
-Hedged Euro Income G2 Units	€87.42	€99.76	€102.32
-Hedged Euro Income H Units	€89.28	€101.88	€104.27
-Hedged Euro Income R Units	€85.22	€97.20	€99.66
-Hedged Euro Income S Units	€85.45	€97.51	€99.98
-Hedged Euro Income X Units	€84.60	€96.58	€99.02
-Hedged GBP Accumulation A Units	GBP109.22	GBP119.98	GBP119.52
-Hedged GBP Accumulation E Units	GBP105.48	GBP114.96	GBP113.62
-Hedged GBP Accumulation Founder Units	GBP121.62	GBP132.69	GBP131.26
-Hedged GBP Accumulation G Units	GBP96.73	GBP105.64	GBP104.60
-Hedged GBP Accumulation G1 Units	GBP105.25	GBP114.99	GBP113.93
-Hedged GBP Accumulation H Units	GBP105.65	GBP115.60	GBP114.71
-Hedged GBP Accumulation X Units	-	GBP111.85	GBP110.27
-Hedged GBP Income Founder Units	GBP89.98	GBP101.24	GBP103.18
-Hedged GBP Income G Units	GBP92.90	GBP104.52	GBP106.52
-Hedged GBP Income H Units	GBP89.73	GBP100.95	GBP102.88
-Hedged GBP Income S Units	GBP89.50	GBP100.69	GBP102.62
-Hedged GBP Income X Units	-	GBP103.09	GBP104.82
-Hedged SGD Accumulation R Units	SGD90.63	SGD99.52	-
-Hedged US\$ Accumulation A Units	US\$119.03	US\$129.98	US\$129.22
-Hedged US\$ Accumulation G Units	US\$99.23	US\$107.72	US\$106.45
-Hedged US\$ Accumulation H Units	US\$119.55	US\$130.03	US\$128.75
-Hedged US\$ Accumulation P1 Units	US\$101.78	US\$111.99	US\$112.17
-Hedged US\$ Accumulation R Units	US\$113.18	US\$123.98	US\$123.65
-Hedged US\$ Accumulation S Units	US\$116.57	US\$126.67	US\$125.30
-Hedged US\$ Income Founder Units	US\$96.43	US\$107.72	US\$109.65
-Hedged US\$ Income G Units	US\$92.15	US\$102.94	US\$104.78
-Hedged US\$ Income H Units	US\$96.42	US\$107.69	US\$109.63
-Hedged US\$ Income P1 Units	US\$91.41	US\$102.08	US\$103.93
-Hedged US\$ Income R Units	US\$96.12	US\$107.35	US\$109.23
-Hedged US\$ Income S Units	US\$95.77	US\$106.97	US\$108.89

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an exchange	74.20
Transferable securities dealt in on another regulated market	10.86
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.87
OTC financial derivative instruments	3.63
Exchange traded financial derivative instruments	0.05
Other current assets	5.39
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.15% (2021: 95.58%)</b>					
<b>GOVERNMENT ISSUES - 3.89% (2021: 3.34%)</b>					
<b>Quasi &amp; Foreign Government - 2.82% (2021: 3.34%)</b>					
1,200,000	Airport Authority	Variable	Perpetual	1,085,244	0.67
1,600,000	Airport Authority	Variable	Perpetual	1,359,980	0.84
2,500,000	Indonesia Government International Bond	4.300	31/03/2052	2,124,173	1.31
<b>Sovereign - 1.07% (2021: Nil)</b>					
1,000,000	Malaysia Wakala Sukuk Bhd	3.075	28/04/2051	749,515	0.46
1,000,000	Perusahaan Penerbit SBSN Indonesia III	4.400	06/06/2027	986,755	0.61
<b>Total Government Issues (Cost: US\$6,990,455)</b>				<b>6,305,667</b>	<b>3.89</b>
<b>CORPORATE BONDS - 90.26% (2021: 92.24%)</b>					
<b>Airlines - 3.17% (2021: 2.29%)</b>					
4,000,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	3,700,535	2.28
1,600,000	Singapore Airlines Ltd	3.375	19/01/2029	1,434,192	0.89
<b>Automotive and Auto Parts - 1.68% (2021: 0.61%)</b>					
3,170,000	Hyundai Motor Manufacturing Indonesia PT	1.750	06/05/2026	2,717,574	1.68
<b>Banking - 11.64% (2021: 9.53%)</b>					
1,850,000	Bangkok Bank Pcl	Variable	25/09/2034	1,504,261	0.93
3,500,000	Bank of East Asia Ltd	Variable	22/04/2032	3,041,743	1.88
3,000,000	Dah Sing Bank Ltd	Variable	02/11/2031	2,622,852	1.62
1,300,000	Kasikornbank Pcl	Variable	02/10/2031	1,134,454	0.70
1,600,000	Kasikornbank Pcl	Variable	Perpetual	1,488,252	0.92
3,200,000	Kookmin Bank	Variable	Perpetual	2,965,728	1.83
1,600,000	Krung Thai Bank Pcl	Variable	Perpetual	1,376,000	0.85
4,036,000	Rizal Commercial Banking Corp	Variable	Perpetual	3,430,643	2.12
1,500,000	Sumitomo Mitsui Financial Group Inc	3.202	17/09/2029	1,287,912	0.79
<b>Building Materials - 1.28% (2021: 1.02%)</b>					
2,750,000	West China Cement Ltd	4.950	08/07/2026	2,067,574	1.28
<b>Capital Goods - 0.88% (2021: Nil)</b>					
1,100,000	Fortune Star BVI Ltd	5.950	19/10/2025	643,500	0.40
1,500,000	Fortune Star BVI Ltd	5.050	27/01/2027	780,000	0.48
<b>Chemicals - 6.26% (2021: 7.29%)</b>					
800,000	CNAC HK Finbridge Co Ltd	4.125	19/07/2027	733,795	0.45
3,645,000	CNAC HK Finbridge Co Ltd	4.750	19/06/2049	2,760,340	1.71
600,000	CNAC HK Finbridge Co Ltd	3.700	22/09/2050	373,105	0.23

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.15% (2021: 95.58%) cont/d...</b>					
<b>CORPORATE BONDS - 90.26% (2021: 92.24%) cont/d...</b>					
<b>Chemicals - 6.26% (2021: 7.29%) cont/d...</b>					
3,000,000	GC Treasury Center Co Ltd	4.300	18/03/2051	2,128,771	1.32
1,600,000	UPL Corp Ltd	4.625	16/06/2030	1,254,320	0.77
4,390,000	UPL Corp Ltd	Variable	Perpetual	2,886,425	1.78
<b>Consumer Products - 1.17% (2021: Nil)</b>					
2,400,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	1,898,400	1.17
<b>Diversified Financial Services - 11.48% (2021: 9.20%)</b>					
2,150,000	AYC Finance Ltd	4.850	Perpetual	1,610,565	1.00
2,000,000	China Cinda 2020 I Management Ltd	3.250	28/01/2027	1,799,720	1.11
2,000,000	China Cinda Finance 2017 I Ltd	4.400	09/03/2027	1,865,991	1.15
2,752,000	Fortune Star BVI Ltd	3.950	02/10/2026	1,540,768	0.95
1,600,000	Huarong Finance 2017 Co Ltd	4.250	07/11/2027	1,306,000	0.81
3,200,000	Huarong Finance 2017 Co Ltd	4.950	07/11/2047	1,926,509	1.19
3,000,000	Huarong Finance 2019 Co Ltd	3.375	24/02/2030	2,204,166	1.36
3,500,000	REC Ltd	3.875	07/07/2027	3,220,270	1.99
3,430,000	Shriram Transport Finance Co Ltd	4.150	18/07/2025	3,111,058	1.92
<b>Diversified Media - 4.10% (2021: 2.16%)</b>					
1,900,000	Prosus NV	4.850	06/07/2027	1,755,125	1.08
2,000,000	Prosus NV	4.027	03/08/2050	1,216,335	0.75
3,200,000	Tencent Holdings Ltd	3.925	19/01/2038	2,494,834	1.54
1,600,000	Weibo Corp	3.375	08/07/2030	1,173,861	0.73
<b>Energy - 4.21% (2021: 3.87%)</b>					
2,300,000	China Oil & Gas Group Ltd	4.700	30/06/2026	1,817,862	1.12
1,300,000	Medco Oak Tree Pte Ltd	7.375	14/05/2026	1,248,637	0.77
1,000,000	Misc Capital Two Labuan Ltd	3.750	06/04/2027	911,349	0.56
2,800,000	Petron Corp	Variable	Perpetual	2,330,976	1.44
816,000	Thaioil Treasury Center Co Ltd	3.750	18/06/2050	510,540	0.32
<b>Food, Beverage and Tobacco - 1.89% (2021: 1.19%)</b>					
1,300,000	Indofood CBP Sukses Makmur Tbk PT	4.745	09/06/2051	974,569	0.60
2,410,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	2,088,868	1.29
<b>Gaming - 2.04% (2021: 1.39%)</b>					
1,500,000	Sands China Ltd	3.750	08/08/2031	1,200,900	0.74
1,200,000	Studio City Finance Ltd	6.500	15/01/2028	902,106	0.56
1,500,000	Wynn Macau Ltd	5.125	15/12/2029	1,199,003	0.74
<b>Healthcare - Nil (2021: 0.77%)</b>					



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.15% (2021: 95.58%) cont/d...</b>					
<b>CORPORATE BONDS - 90.26% (2021: 92.24%) cont/d...</b>					
<b>Homebuilders and Real Estate - 8.19% (2021: 25.11%)</b>					
2,600,000	Country Garden Holdings Co Ltd	6.150	17/09/2025	1,254,699	0.77
1,200,000	Country Garden Holdings Co Ltd	7.250	08/04/2026	567,120	0.35
3,866,000	Franshion Brilliant Ltd	4.250	23/07/2029	2,610,177	1.61
1,200,000	LMIRT Capital Pte Ltd	7.500	09/02/2026	762,000	0.47
2,400,000	Longfor Group Holdings Ltd	3.950	16/09/2029	1,619,984	1.00
1,400,000	New Metro Global Ltd	4.500	02/05/2026	763,000	0.47
3,000,000	RKPF Overseas 2020 A Ltd	5.200	12/01/2026	1,530,390	0.95
1,287,000	Shui On Development Holding Ltd	5.500	29/06/2026	875,160	0.54
2,000,000	Vanke Real Estate Hong Kong Co Ltd	3.975	09/11/2027	1,579,887	0.98
2,400,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	1,700,040	1.05
<b>Insurance - 7.06% (2021: 6.73%)</b>					
1,800,000	AIA Group Ltd	Variable	Perpetual	1,493,550	0.92
4,780,000	Asahi Mutual Life Insurance Co	Variable	Perpetual	3,573,146	2.21
1,300,000	Meiji Yasuda Life Insurance Co	Variable	20/10/2045	1,251,077	0.77
2,000,000	Nippon Life Insurance Co	Variable	23/01/2050	1,642,321	1.01
2,000,000	Sumitomo Life Insurance Co	Variable	14/09/2077	1,806,714	1.12
2,000,000	Vigorous Champion International Ltd	4.250	28/05/2029	1,658,987	1.03
<b>Quasi &amp; Foreign Government - Nil (2021: 0.29%)</b>					
<b>Restaurants - 0.89% (2021: 0.95%)</b>					
1,600,000	Jollibee Worldwide Pte Ltd	4.750	24/06/2030	1,435,785	0.89
<b>Services - Nil (2021: 0.96%)</b>					
<b>Steel - Nil (2021: 1.74%)</b>					
<b>Super Retail - 2.10% (2021: Nil)</b>					
4,539,000	Meituan	3.050	28/10/2030	3,403,599	2.10
<b>Technology - 4.64% (2021: 3.28%)</b>					
3,625,000	CA Magnum Holdings	5.375	31/10/2026	3,211,821	1.99
2,500,000	Lenovo Group Ltd	3.421	02/11/2030	1,994,018	1.23
2,640,000	Tower Bersama Infrastructure Tbk PT	2.800	02/05/2027	2,297,486	1.42
<b>Telecommunications - 1.26% (2021: 1.89%)</b>					
2,170,000	Network i2i Ltd	Variable	Perpetual	2,046,527	1.26
<b>Transportation Excluding Air and Rail - 5.48% (2021: 3.91%)</b>					
1,580,000	GMR Hyderabad International Airport Ltd	4.750	02/02/2026	1,465,450	0.91

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.15% (2021: 95.58%) cont/d...</b>					
<b>CORPORATE BONDS - 90.26% (2021: 92.24%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 5.48% (2021: 3.91%) cont/d...</b>					
3,165,000	India Airport Infra	6.250	25/10/2025	3,003,492	1.85
4,407,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	4,001,307	2.47
500,000	SF Holding Investment 2021 Ltd	3.125	17/11/2031	407,975	0.25
<b>Utilities - 10.84% (2021: 8.06%)</b>					
2,000,000	ACEN Finance Ltd	4.000	Perpetual	1,259,837	0.78
4,100,000	Adani Green Energy UP Ltd	6.250	10/12/2024	3,941,330	2.43
4,250,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	3,622,305	2.24
2,400,000	Greenko Mauritius Ltd	6.250	21/02/2023	2,388,000	1.48
4,600,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	3,739,770	2.31
2,756,720	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	2,592,567	1.60
<b>Total Corporate Bonds (Cost: US\$173,131,104)</b>				<b>146,139,909</b>	<b>90.26</b>
<b>Total Transferable Securities (Cost: US\$180,121,559)</b>				<b>152,445,576</b>	<b>94.15</b>
<b>Investments (Cost: US\$180,121,559)</b>				<b>152,445,576</b>	<b>94.15</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 2.01% (2021: (2.78)%)

#### Forward Foreign Currency Exchange Contracts - 2.01% (2021: (2.78)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
09/12/2022	State Street Bank	EUR 13,236,822	USD 13,198,907	9	436,805	0.26
13/01/2023	State Street Bank	EUR 10,525,272	USD 10,439,878	11	435,946	0.26
15/02/2023	State Street Bank	EUR 6,600,223	USD 6,700,959	3	134,966	0.08
13/01/2023	State Street Bank	GBP 23,301,792	USD 26,254,215	17	1,538,741	0.95
09/12/2022	State Street Bank	GBP 20,402,493	USD 23,396,456	12	905,097	0.56
15/02/2023	State Street Bank	GBP 18,743,841	USD 21,817,765	10	557,120	0.34
13/01/2023	State Street Bank	NOK 202,797,964	USD 19,359,321	3	1,008,395	0.62
15/02/2023	State Street Bank	NOK 139,682,682	USD 13,727,186	4	318,733	0.20
09/12/2022	State Street Bank	NOK 161,214,879	USD 15,885,094	4	286,319	0.17
13/01/2023	State Street Bank	SEK 3,298,935	USD 304,779	2	5,545	0.00
09/12/2022	State Street Bank	SEK 1,769,182	USD 164,096	4	1,857	0.00
15/02/2023	State Street Bank	SEK 1,201,425	USD 112,568	2	667	0.00
15/02/2023	State Street Bank	USD 366,048	EUR 350,766	9	2,757	0.00
15/02/2023	State Street Bank	USD 12,230	GBP 10,134	1	133	0.00
15/02/2023	State Street Bank	USD 842,291	NOK 8,300,000	1	7,677	0.01
09/12/2022	State Street Bank	USD 2,617	NOK 25,698	1	39	0.00
15/02/2023	State Street Bank	EUR 1,889,702	USD 1,977,388	4	(20,203)	(0.01)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 2.01% (2021: (2.78)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 2.01% (2021: (2.78)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2023	State Street Bank	GBP 3,385,341	USD 4,056,438	6	(15,291)	(0.00)
15/02/2023	State Street Bank	NOK 14,949,302	USD 1,509,368	1	(6,127)	(0.00)
15/02/2023	State Street Bank	SEK 68,925	USD 6,627	5	(130)	(0.00)
15/02/2023	State Street Bank	USD 1,031,995	EUR 1,016,350	6	(20,650)	(0.01)
13/01/2023	State Street Bank	USD 4,969,898	EUR 5,021,634	20	(218,985)	(0.14)
09/12/2022	State Street Bank	USD 7,726,938	EUR 7,776,651	19	(284,057)	(0.17)
15/02/2023	State Street Bank	USD 922,641	GBP 794,956	4	(26,312)	(0.02)
09/12/2022	State Street Bank	USD 6,129,852	GBP 5,486,523	16	(405,184)	(0.25)
13/01/2023	State Street Bank	USD 8,987,613	GBP 7,955,973	15	(501,789)	(0.31)
15/02/2023	State Street Bank	USD 4,368,650	NOK 44,544,017	3	(110,515)	(0.06)
09/12/2022	State Street Bank	USD 6,785,843	NOK 70,285,743	11	(264,499)	(0.17)
13/01/2023	State Street Bank	USD 10,262,686	NOK 107,150,216	14	(498,789)	(0.30)
15/02/2023	State Street Bank	USD 95,990	SEK 1,024,320	2	(554)	(0.00)
09/12/2022	State Street Bank	USD 141,185	SEK 1,529,450	8	(2,280)	(0.00)
13/01/2023	State Street Bank	USD 281,869	SEK 3,094,782	9	(9,252)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					5,640,797	3.45
Unrealised loss on forward foreign currency exchange contracts					(2,384,617)	(1.44)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,256,180</b>	<b>2.01</b>
<b>Total Financial Derivative Instruments</b>					<b>3,256,180</b>	<b>2.01</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>155,701,756</b>	<b>96.16</b>
Cash at bank and broker (2021: 7.42%)	4,814,595	2.97
Debtors (2021: 3.37%)	4,289,518	2.65
<b>Total</b>	<b>164,805,869</b>	<b>101.78</b>
Creditors (2021: (3.59)%)	(2,892,844)	(1.78)
<b>NAV</b>	<b>161,913,025</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	US\$161,913,025	US\$339,149,511	US\$405,543,937
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation Founder Units	€7,284,562	€35,566,034	€95,660,893

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged Euro Accumulation H Units	€10,208,252	€14,481,079	€5,128,538
-Hedged Euro Accumulation R Units	€328,095	-	-
-Hedged Euro Income A Units	€346,313	€695,180	€1,273,934
-Hedged Euro Income H Units	€1,861,250	€2,571,500	-
-Hedged GBP Income Founder Units	GBP51,549,493	GBP50,816,115	GBP52,178,284
-Hedged GBP Income H Units	GBP1,189,648	GBP6,668,377	GBP3,916,470
-Hedged NOK Accumulation Founder Units	NOK294,707,889	NOK776,926,474	NOK880,928,198
-Hedged SEK Accumulation A Units	SEK255,469	-	-
-Hedged SEK Accumulation Founder Units	SEK451,034	SEK8,973,610	SEK10,262,825
-Hedged US\$ Accumulation A Units	US\$10,894,689	US\$10,977,483	US\$215,101
-Hedged US\$ Accumulation H Units	US\$34,126,432	US\$52,555,360	US\$52,130,628
-Hedged US\$ Income Founder Units	US\$3,839,431	US\$53,287,680	US\$55,555,500
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation Founder Units	89,086	324,715	864,614
-Hedged Euro Accumulation H Units	135,370	143,023	50,015
-Hedged Euro Accumulation R Units	4,295	-	-
-Hedged Euro Income A Units	5,583	7,954	13,747
-Hedged Euro Income H Units	25,000	25,000	-
-Hedged GBP Income Founder Units	791,122	561,442	547,746
-Hedged GBP Income H Units	17,051	68,810	38,393
-Hedged NOK Accumulation Founder Units	3,214,177	6,432,043	7,283,408
-Hedged SEK Accumulation A Units	3,249	-	-
-Hedged SEK Accumulation Founder Units	5,332	79,638	90,557
-Hedged US\$ Accumulation A Units	118,782	90,753	1,765
-Hedged US\$ Accumulation H Units	362,777	425,102	419,968
-Hedged US\$ Income Founder Units	55,093	555,080	550,000
<b>NAV per Unit</b>			
-Hedged Euro Accumulation Founder Units	€81.77	€109.53	€110.64
-Hedged Euro Accumulation H Units	€75.41	€101.25	€102.54
-Hedged Euro Accumulation R Units	€76.39	-	-
-Hedged Euro Income A Units	€62.03	€87.40	€92.67
-Hedged Euro Income H Units	€74.45	€102.86	-
-Hedged GBP Income Founder Units	GBP65.16	GBP90.51	GBP95.26
-Hedged GBP Income H Units	GBP69.77	GBP96.91	GBP102.01
-Hedged NOK Accumulation Founder Units	NOK91.69	NOK120.79	NOK120.95
-Hedged SEK Accumulation A Units	SEK78.63	-	-
-Hedged SEK Accumulation Founder Units	SEK84.59	SEK112.68	SEK113.33
-Hedged US\$ Accumulation A Units	US\$91.72	US\$120.96	US\$121.87
-Hedged US\$ Accumulation H Units	US\$94.07	US\$123.63	US\$124.13
-Hedged US\$ Income Founder Units	US\$69.69	US\$96.00	US\$101.01

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an exchange	56.24
Transferable securities dealt in on another regulated market	33.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.10
OTC financial derivative instruments	3.37
Other current assets	5.45
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Emerging Market Corporate Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.19% (2021: 95.04%)</b>					
<b>GOVERNMENT ISSUES - 1.01% (2021: 2.20%)</b>					
<b>Quasi &amp; Foreign Government - 1.01% (2021: 2.20%)</b>					
1,000,000	Airport Authority	3.250	12/01/2052	710,585	0.16
2,400,000	Emirate of Dubai Government International Bonds	5.250	30/01/2043	2,146,800	0.49
2,000,000	Export-Import Bank of Korea	2.125	18/01/2032	1,591,689	0.36
<b>Total Government Issues (Cost: US\$4,932,430)</b>				<b>4,449,074</b>	<b>1.01</b>
<b>CORPORATE BONDS - 91.18% (2021: 92.84%)</b>					
<b>Aerospace and Defence - 0.55% (2021: Nil)</b>					
2,500,000	Embraer Netherlands Finance BV	5.050	15/06/2025	2,424,250	0.55
<b>Airlines - 1.22% (2021: 0.77%)</b>					
321,408	Emirates Airline	4.500	06/02/2025	316,138	0.07
3,050,000	Singapore Airlines Ltd	3.000	20/07/2026	2,829,598	0.64
2,500,000	Singapore Airlines Ltd	3.375	19/01/2029	2,240,925	0.51
<b>Automotive and Auto Parts - 1.42% (2021: 0.70%)</b>					
1,650,000	Jaguar Land Rover Automotive Plc	3.875	01/03/2023	1,949,835	0.44
2,700,000	Nemak SAB de CV	3.625	28/06/2031	2,057,440	0.47
2,800,000	Tupy Overseas SA	4.500	16/02/2031	2,245,585	0.51
<b>Banking - 8.84% (2021: 10.73%)</b>					
2,000,000	Banco Daycoval SA	4.250	13/12/2024	1,912,570	0.44
1,000,000	Banco Mercantil del Norte SA	Variable	Perpetual	976,245	0.22
5,200,000	Bancolumbia SA	Variable	18/10/2027	4,988,984	1.13
4,660,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	4,164,875	0.95
1,670,000	Bank of East Asia Ltd	Variable	Perpetual	1,448,725	0.33
2,000,000	DBS Group Holdings Ltd	Variable	10/03/2031	1,776,190	0.40
5,100,000	Global Bank Corp	Variable	16/04/2029	4,599,588	1.05
5,500,000	Grupo Aval Ltd	4.375	04/02/2030	4,275,673	0.97
4,220,000	Mizrahi Tefahot Bank Ltd	Variable	07/04/2031	3,713,600	0.84
2,300,000	Nbk Tier 2 Ltd	Variable	24/11/2030	2,026,415	0.46
2,400,000	OTP Bank Nyrt	Variable	15/07/2029	2,215,975	0.50
700,000	Philippine National Bank	3.280	27/09/2024	656,269	0.15
3,000,000	Rizal Commercial Banking Corp	Variable	Perpetual	2,550,032	0.58
3,650,000	Standard Bank Group Ltd	Variable	31/05/2029	3,604,375	0.82
<b>Broadcasting - 0.47% (2021: Nil)</b>					
2,500,000	RCS & RDS SA	3.250	05/02/2028	2,048,771	0.47

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.19% (2021: 95.04%) cont/d...</b>					
<b>CORPORATE BONDS - 91.18% (2021: 92.84%) cont/d...</b>					
<b>Building Materials - 1.44% (2021: 1.28%)</b>					
1,407,000	Cemex SAB de CV	5.450	19/11/2029	1,297,205	0.29
3,290,000	Cemex SAB de CV	5.200	17/09/2030	2,978,766	0.68
2,750,000	West China Cement Ltd	4.950	08/07/2026	2,067,574	0.47
<b>Cable and Satellite TV - 0.19% (2021: 0.81%)</b>					
975,000	United Group BV	3.125	15/02/2026	840,382	0.19
<b>Capital Goods - 0.91% (2021: Nil)</b>					
1,250,000	Fortune Star BVI Ltd	6.850	02/07/2024	887,500	0.20
6,000,000	Fortune Star BVI Ltd	5.050	27/01/2027	3,120,000	0.71
<b>Chemicals - 5.97% (2021: 5.98%)</b>					
6,000,000	Alpek SAB de CV	4.250	18/09/2029	5,396,760	1.23
3,770,000	Braskem Netherlands Finance BV	4.500	31/01/2030	3,217,276	0.73
3,200,000	Cydsa SAB de CV	6.250	04/10/2027	2,929,376	0.66
2,000,000	MEGlobal Canada ULC	5.875	18/05/2030	1,982,038	0.45
4,800,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	4,383,787	1.00
4,400,000	Unigel Luxembourg SA	8.750	01/10/2026	4,349,340	0.99
2,400,000	UPL Corp Ltd	4.500	08/03/2028	2,017,712	0.46
3,000,000	UPL Corp Ltd	Variable	Perpetual	1,972,500	0.45
<b>Consumer Products - 0.88% (2021: 0.60%)</b>					
2,800,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	2,214,800	0.50
2,000,000	Kimberly-Clark de Mexico SAB de CV	2.431	01/07/2031	1,647,900	0.38
<b>Containers - 0.44% (2021: 0.46%)</b>					
1,250,000	Klabin Austria GmbH	4.875	19/09/2027	1,199,919	0.27
750,000	Klabin Austria GmbH	7.000	03/04/2049	716,250	0.17
<b>Diversified Financial Services - 5.66% (2021: 6.14%)</b>					
3,500,000	DAE Funding Llc	3.375	20/03/2028	3,062,980	0.70
3,350,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	3,174,125	0.72
3,000,000	Huarong Finance 2017 Co Ltd	4.750	27/04/2027	2,598,750	0.59
3,500,000	Huarong Finance 2019 Co Ltd	3.625	30/09/2030	2,568,302	0.59
2,300,000	ICD Funding Ltd	3.223	28/04/2026	2,117,904	0.48
4,000,000	MDGH GMTN RSC Ltd	3.700	07/11/2049	3,213,604	0.73
2,900,000	Power Finance Corp Ltd	3.950	23/04/2030	2,561,094	0.58
2,000,000	Shriram Transport Finance Co Ltd	4.400	13/03/2024	1,928,940	0.44
1,640,000	Shriram Transport Finance Co Ltd	4.150	18/07/2025	1,487,503	0.34
2,500,000	SoftBank Group Corp	5.125	19/09/2027	2,171,875	0.49

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.19% (2021: 95.04%) cont/d...</b>					
<b>CORPORATE BONDS - 91.18% (2021: 92.84%) cont/d...</b>					
<b>Diversified Media - 0.66% (2021: 0.76%)</b>					
4,800,000	Prosus NV	4.027	03/08/2050	2,919,203	0.66
<b>Energy - 18.61% (2021: 18.63%)</b>					
2,500,000	China Oil & Gas Group Ltd	4.700	30/06/2026	1,975,938	0.45
4,700,000	Ecopetrol SA	6.875	29/04/2030	4,216,816	0.96
4,000,000	Empresa Nacional del Petroleo	3.450	16/09/2031	3,358,093	0.76
3,430,000	Energean Israel Finance Ltd	4.500	30/03/2024	3,330,863	0.76
1,500,000	Energean Israel Finance Ltd	4.875	30/03/2026	1,398,750	0.32
970,000	Energean Plc	6.500	30/04/2027	895,973	0.20
2,500,000	Energo-Pro AS	8.500	04/02/2027	2,296,875	0.52
1,623,980	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	1,505,088	0.34
4,200,000	Geopark Ltd	5.500	17/01/2027	3,659,649	0.83
3,980,000	Kosmos Energy Ltd	7.125	04/04/2026	3,549,421	0.81
2,055,000	Leviathan Bond Ltd	6.500	30/06/2027	2,003,625	0.46
4,910,000	Oleoducto Central SA	4.000	14/07/2027	4,228,753	0.96
5,500,000	Pertamina Persero PT	4.150	25/02/2060	4,019,637	0.91
800,000	Petrobras Global Finance BV	5.750	01/02/2029	772,560	0.18
2,000,000	Petrobras Global Finance BV	6.875	20/01/2040	1,860,580	0.42
4,700,000	Petroleos Mexicanos	4.500	23/01/2026	4,253,500	0.97
3,696,000	Petroleos Mexicanos	4.750	26/02/2029	3,065,981	0.70
1,700,000	Petroleos Mexicanos	6.375	23/01/2045	1,046,410	0.24
1,675,000	Petron Corp	Variable	Perpetual	1,489,075	0.34
2,000,000	Petron Corp	Variable	Perpetual	1,664,983	0.38
800,000	Petronas Capital Ltd	4.550	21/04/2050	734,727	0.17
2,000,000	Petronas Capital Ltd	3.404	28/04/2061	1,424,565	0.32
3,660,000	Puma International Financing SA	5.000	24/01/2026	3,227,425	0.73
5,000,000	Qatar Energy	2.250	12/07/2031	4,175,280	0.95
3,580,000	Qatar Energy	3.125	12/07/2041	2,723,091	0.62
5,100,000	Saudi Arabian Oil Co	3.250	24/11/2050	3,626,482	0.82
2,380,000	SEPLAT Energy Plc	7.750	01/04/2026	1,861,160	0.42
5,000,000	SierraCol Energy Andina Llc	6.000	15/06/2028	3,713,249	0.84
3,500,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	2,992,500	0.68
3,300,000	Trafigura Funding SA	5.875	23/09/2025	3,192,750	0.73
560,000	Vivo Energy Investments BV	5.125	24/09/2027	505,400	0.12
3,600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	3,094,534	0.70
<b>Food and Drug Retail - 0.93% (2021: 0.59%)</b>					
4,800,000	InRetail Consumer	3.250	22/03/2028	4,076,592	0.93
<b>Food, Beverage and Tobacco - 4.97% (2021: 2.79%)</b>					
3,000,000	Agrosuper SA	4.600	20/01/2032	2,544,716	0.58



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.19% (2021: 95.04%) cont/d...</b>					
<b>CORPORATE BONDS - 91.18% (2021: 92.84%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 4.97% (2021: 2.79%) cont/d...</b>					
800,000	Bimbo Bakeries USA Inc	4.000	17/05/2051	610,158	0.14
3,000,000	Central American Bottling Corp	5.250	27/04/2029	2,691,285	0.61
2,800,000	Grupo Bimbo SAB de CV	4.000	06/09/2049	2,149,552	0.49
2,400,000	Indofood CBP Sukses Makmur Tbk PT	3.398	09/06/2031	1,953,081	0.44
2,640,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	2,288,220	0.52
2,950,000	Minerva Luxembourg SA	4.375	18/03/2031	2,425,489	0.55
4,000,000	NBM US Holdings Inc	6.625	06/08/2029	3,840,791	0.87
2,267,000	Sigma Alimentos SA de CV	4.125	02/05/2026	2,140,887	0.49
1,300,000	Sigma Finance Netherlands BV	4.875	27/03/2028	1,239,940	0.28
<b>Healthcare - 1.64% (2021: 2.18%)</b>					
749,000	Rede D'or Finance Sarl	4.500	22/01/2030	646,013	0.15
2,000,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	1,846,129	0.42
5,450,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	4,707,764	1.07
<b>Homebuilders and Real Estate - 6.06% (2021: 12.42%)</b>					
3,350,000	Aldar Sukuk No 2 Ltd	3.875	22/10/2029	3,007,201	0.68
3,600,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	3,218,796	0.73
4,750,000	Country Garden Holdings Co Ltd	5.400	27/05/2025	2,301,675	0.52
2,900,000	Emaar Sukuk Ltd	3.635	15/09/2026	2,735,338	0.62
2,651,000	Global Prime Capital Pte Ltd	5.950	23/01/2025	2,521,764	0.57
2,300,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	2,086,347	0.48
1,000,000	LMIRT Capital Pte Ltd	7.500	09/02/2026	635,000	0.15
950,000	MAF Global Securities Ltd	Variable	Perpetual	904,258	0.21
1,500,000	MAF Sukuk Ltd	3.933	28/02/2030	1,378,815	0.31
2,000,000	MAS Securities BV	4.250	19/05/2026	1,598,428	0.36
2,000,000	NE Property BV	1.875	09/10/2026	1,739,791	0.40
5,130,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	4,524,147	1.03
<b>Insurance - 0.57% (2021: 1.38%)</b>					
3,000,000	AIA Group Ltd	Variable	Perpetual	2,489,250	0.57
<b>Metals and Mining - 4.34% (2021: 3.50%)</b>					
3,500,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	3,022,210	0.69
2,450,000	AngloGold Ashanti Holdings Plc	6.500	15/04/2040	2,224,317	0.51
3,600,000	Corp Nacional del Cobre de Chile	3.150	14/01/2030	3,211,657	0.73
3,800,000	Corp Nacional del Cobre de Chile	3.700	30/01/2050	2,836,730	0.64
4,350,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	4,374,193	0.99
2,500,000	Stillwater Mining Co	4.000	16/11/2026	2,196,563	0.50
1,875,000	Vedanta Resources Finance II Plc	8.950	11/03/2025	1,243,294	0.28

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.19% (2021: 95.04%) cont/d...</b>					
<b>CORPORATE BONDS - 91.18% (2021: 92.84%) cont/d...</b>					
<b>Paper - 1.45% (2021: 0.69%)</b>					
2,500,000	Celulosa Arauco y Constitucion SA	4.250	30/04/2029	2,273,350	0.52
2,375,000	Sappi Papier Holding GmbH	3.625	15/03/2028	2,130,840	0.48
2,000,000	Suzano Austria GmbH	6.000	15/01/2029	1,987,210	0.45
<b>Quasi &amp; Foreign Government - 0.30% (2021: 1.07%)</b>					
710,000	Indian Railway Finance Corp Ltd	3.249	13/02/2030	618,508	0.14
1,000,000	Indian Railway Finance Corp Ltd	3.950	13/02/2050	709,810	0.16
<b>Restaurants - 0.45% (2021: Nil)</b>					
2,000,000	Alsea SAB de CV	7.750	14/12/2026	1,975,670	0.45
<b>Services - 1.63% (2021: 2.09%)</b>					
3,550,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	3,395,777	0.77
5,000,000	Movida Europe SA	5.250	08/02/2031	3,781,225	0.86
<b>Steel - 3.90% (2021: 4.26%)</b>					
2,500,000	ABJA Investment Co Pte Ltd	5.450	24/01/2028	2,415,259	0.55
4,000,000	GUSAP III LP	4.250	21/01/2030	3,628,660	0.82
1,500,000	JSW Steel Ltd	5.950	18/04/2024	1,483,125	0.34
3,000,000	Periama Holdings Llc	5.950	19/04/2026	2,795,280	0.64
7,050,000	Usiminas International Sarl	5.875	18/07/2026	6,825,457	1.55
<b>Super Retail - 1.81% (2021: 0.65%)</b>					
2,900,000	Grupo Axo SAPI de CV	5.750	08/06/2026	2,371,606	0.54
2,300,000	JSM Global Sarl	4.750	20/10/2030	1,461,765	0.33
5,500,000	Meituan	3.050	28/10/2030	4,124,212	0.94
<b>Technology - 2.39% (2021: 1.90%)</b>					
3,475,000	CA Magnum Holdings	5.375	31/10/2026	3,078,918	0.70
1,270,000	HTA Group Ltd	7.000	18/12/2025	1,164,615	0.26
1,000,000	IHS Holding Ltd	5.625	29/11/2026	794,700	0.18
1,800,000	IHS Holding Ltd	6.250	29/11/2028	1,400,130	0.32
1,800,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	1,728,061	0.39
1,625,000	Tower Bersama Infrastructure Tbk PT	2.800	02/05/2027	1,414,172	0.32
1,730,000	Xiaomi Best Time International Ltd	4.100	14/07/2051	949,756	0.22
<b>Telecommunications - 4.65% (2021: 4.49%)</b>					
3,750,000	Altice Financing SA	2.250	15/01/2025	3,586,077	0.81
3,885,000	America Movil SAB de CV	6.125	30/03/2040	4,007,319	0.91
4,500,000	Bharti Airtel Ltd	3.250	03/06/2031	3,897,244	0.89
1,599,000	Kenbourne Invest SA	4.700	22/01/2028	1,161,717	0.26

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.19% (2021: 95.04%) cont/d...</b>					
<b>CORPORATE BONDS - 91.18% (2021: 92.84%) cont/d...</b>					
<b>Telecommunications - 4.65% (2021: 4.49%) cont/d...</b>					
1,145,000	Network i2i Ltd	Variable	Perpetual	1,079,849	0.25
2,500,000	PPF Telecom Group BV	3.250	29/09/2027	2,291,846	0.52
2,700,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	2,303,505	0.52
3,000,000	VEON Holdings BV	3.375	25/11/2027	2,145,000	0.49
<b>Transportation Excluding Air and Rail - 2.86% (2021: 3.45%)</b>					
3,845,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	3,638,086	0.83
2,605,000	DP World Ltd	2.375	25/09/2026	2,526,424	0.57
1,000,000	DP World Salaam	Variable	Perpetual	991,378	0.22
2,455,000	GMR Hyderabad International Airport Ltd	4.250	27/10/2027	2,095,956	0.48
1,000,000	Hidrovias International Finance Sarl	4.950	08/02/2031	777,910	0.18
2,710,000	India Airport Infra	6.250	25/10/2025	2,571,711	0.58
<b>Utilities - 5.97% (2021: 4.52%)</b>					
1,200,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	902,014	0.21
3,000,000	Adani Electricity Mumbai Ltd	3.867	22/07/2031	2,127,711	0.48
2,500,000	Adani Green Energy UP Ltd	6.250	10/12/2024	2,403,250	0.55
2,597,600	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	2,234,096	0.51
4,000,000	Comision Federal de Electricidad	4.677	09/02/2051	2,607,520	0.59
2,660,625	Continuum Energy Levanter Pte Ltd	4.500	09/02/2027	2,330,236	0.53
5,300,000	Empresas Publicas de Medellin ESP	4.250	18/07/2029	4,110,914	0.93
3,375,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	2,876,536	0.65
1,160,000	Investment Energy Resources Ltd	6.250	26/04/2029	1,054,430	0.24
3,620,000	National Central Cooling Co PJSC	2.500	21/10/2027	3,157,165	0.72
2,601,047	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	2,446,163	0.56
<b>Total Corporate Bonds (Cost: US\$460,578,960)</b>				<b>401,151,710</b>	<b>91.18</b>
<b>Total Transferable Securities (Cost: US\$465,511,390)</b>				<b>405,600,784</b>	<b>92.19</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 0.66% (2021: 0.72%)</b>					
<b>Aerospace and Defence - 0.66% (2021: Nil)</b>					
1,000,000	Ammeraal Beltech Holding BV	Variable	30/07/2025	970,996	0.22
1,000,000	Partner In Pet Food Hungaria K	Variable	23/07/2025	938,701	0.22
1,000,000	Summer BC Holdco B Sarl	Variable	12/04/2026	981,678	0.22

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 0.66% (2021: 0.72%) cont/d...</b>					
Capital Goods - Nil (2021: 0.24%)					
Food, Beverage and Tobacco - Nil (2021: 0.24%)					
Services - Nil (2021: 0.24%)					
<b>Total Corporate Loans (Cost: US\$3,525,921)</b>				<b>2,891,375</b>	<b>0.66</b>
<b>Investments (Cost: US\$469,037,311)</b>				<b>408,492,159</b>	<b>92.85</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 1.52% (2021: (1.31)%)

#### Forward Foreign Currency Exchange Contracts - 1.52% (2021: (1.31)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	AUD 27,375,423	USD 17,695,803	5	671,448	0.15
09/12/2022	State Street Bank	AUD 2,928,956	USD 1,891,031	6	70,904	0.01
15/02/2023	State Street Bank	AUD 792,340	USD 531,697	4	650	0.00
13/01/2023	State Street Bank	CHF 37,147,203	USD 37,967,435	3	1,237,988	0.28
15/02/2023	State Street Bank	CHF 31,527,861	USD 32,398,739	1	998,965	0.23
09/12/2022	State Street Bank	CHF 37,322,661	USD 38,582,953	5	619,588	0.14
13/01/2023	State Street Bank	EUR 49,484,402	USD 49,096,309	9	2,036,210	0.46
09/12/2022	State Street Bank	EUR 53,794,045	USD 53,711,320	20	1,703,799	0.37
15/02/2023	State Street Bank	EUR 38,235,893	USD 38,803,534	3	797,802	0.18
13/01/2023	State Street Bank	GBP 18,349,284	USD 20,709,144	3	1,176,763	0.27
09/12/2022	State Street Bank	GBP 18,892,055	USD 21,674,618	5	827,844	0.18
15/02/2023	State Street Bank	GBP 15,649,547	USD 18,154,665	4	526,501	0.11
09/12/2022	State Street Bank	USD 3,068,453	AUD 4,549,667	5	20,900	0.00
15/02/2023	State Street Bank	USD 54,671	AUD 80,732	5	431	0.00
15/02/2023	State Street Bank	USD 130,189	CHF 122,053	6	898	0.00
15/02/2023	State Street Bank	USD 6,317,982	EUR 6,038,942	10	63,383	0.01
15/02/2023	State Street Bank	USD 186,299	GBP 154,316	3	2,090	0.00
15/02/2023	State Street Bank	AUD 1,539,125	USD 1,042,725	3	(8,636)	(0.00)
09/12/2022	State Street Bank	AUD 28,465,008	USD 19,187,941	2	(120,913)	(0.03)
09/12/2022	State Street Bank	CHF 28,057	USD 29,693	1	(223)	(0.00)
15/02/2023	State Street Bank	CHF 4,364,589	USD 4,669,325	6	(45,881)	(0.00)
15/02/2023	State Street Bank	EUR 20,146,624	USD 21,036,071	9	(169,991)	(0.04)
15/02/2023	State Street Bank	GBP 1,374,289	USD 1,659,000	2	(18,485)	(0.00)
15/02/2023	State Street Bank	USD 84,742	AUD 126,285	3	(103)	(0.00)
09/12/2022	State Street Bank	USD 1,976,342	AUD 3,019,632	9	(46,332)	(0.01)
13/01/2023	State Street Bank	USD 4,090,106	AUD 6,371,397	22	(184,719)	(0.04)
15/02/2023	State Street Bank	USD 3,394,064	CHF 3,300,582	8	(102,268)	(0.02)
09/12/2022	State Street Bank	USD 7,964,213	CHF 7,756,758	22	(183,239)	(0.03)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.52% (2021: (1.31)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.52% (2021: (1.31)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	USD 7,318,846	CHF 7,209,478	26	(290,090)	(0.06)
15/02/2023	State Street Bank	USD 14,343,685	EUR 14,106,145	9	(266,206)	(0.05)
13/01/2023	State Street Bank	USD 21,289,040	EUR 21,480,201	25	(906,577)	(0.22)
09/12/2022	State Street Bank	USD 26,024,813	EUR 26,192,718	18	(957,218)	(0.21)
15/02/2023	State Street Bank	USD 3,363,521	GBP 2,892,905	9	(89,796)	(0.02)
13/01/2023	State Street Bank	USD 5,692,479	GBP 5,045,279	20	(325,223)	(0.07)
09/12/2022	State Street Bank	USD 6,672,287	GBP 5,901,674	16	(357,239)	(0.07)
Unrealised gain on forward foreign currency exchange contracts					10,756,164	2.39
Unrealised loss on forward foreign currency exchange contracts					(4,073,139)	(0.87)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>6,683,025</b>	<b>1.52</b>
<b>Total Financial Derivative Instruments</b>					<b>6,683,025</b>	<b>1.52</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>415,175,184</b>	<b>94.37</b>
Cash at bank and broker (2021: 4.12%)	21,037,572	4.78
Debtors (2021: 1.92%)	6,938,529	1.58
<b>Total</b>	<b>443,151,285</b>	<b>100.73</b>
Creditors (2021: (0.49)%)	(3,212,641)	(0.73)
<b>NAV</b>	<b>439,938,644</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	US\$439,938,644	US\$467,241,664	US\$176,439,588
<b>NAV attributed to each Unit Class</b>			
-Hedged AUD Income Founder (Quarterly) Units	AUD47,957,570	AUD32,247,344	-
-Hedged CHF Accumulation Founder Units	CHF65,920,758	CHF82,836,590	-
-Hedged CHF Income Founder Units	CHF28,433,302	CHF33,515,154	CHF19,403,541
-Hedged Euro Accumulation Founder Units	€101,379,341	€83,871,002	-
-Hedged Euro Income Founder Units	€26,340,057	€21,088,943	€17,716,862
-Hedged GBP Income Founder Units	GBP42,853,864	GBP43,419,059	GBP42,896,735
-Hedged US\$ Accumulation A Units	US\$7,593,329	US\$1,058,663	-
-Hedged US\$ Accumulation Founder Units	US\$44,518,840	US\$54,310,175	US\$3,937,579
-Hedged US\$ Accumulation H Units	US\$2,168,239	US\$3,391,885	US\$703,682

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged US\$ Accumulation P1 Units	US\$80,249	US\$96,208	-
-Hedged US\$ Accumulation R Units	US\$2,582,413	US\$496,409	-
-Hedged US\$ Accumulation X Units	US\$45,392,525	US\$53,446,944	US\$53,580,896
-Hedged US\$ Income Founder Units	US\$23,909,111	US\$30,242,935	US\$18,313,304
-Unhedged JPY Accumulation Founder Units	JPY1,008,000	JPY968,000	JPY896,000
<b>Number of Units in issue</b>			
-Hedged AUD Income Founder (Quarterly) Units	619,767	334,204	-
-Hedged CHF Accumulation Founder Units	823,392	854,955	-
-Hedged CHF Income Founder Units	398,114	370,456	202,015
-Hedged Euro Accumulation Founder Units	1,259,683	863,848	-
-Hedged Euro Income Founder Units	362,561	229,652	182,216
-Hedged GBP Income Founder Units	560,401	455,891	428,496
-Hedged US\$ Accumulation A Units	92,692	10,867	-
-Hedged US\$ Accumulation Founder Units	444,966	459,205	33,075
-Hedged US\$ Accumulation H Units	21,438	28,294	5,817
-Hedged US\$ Accumulation P1 Units	990	990	-
-Hedged US\$ Accumulation R Units	32,020	5,150	-
-Hedged US\$ Accumulation X Units	432,104	432,104	432,104
-Hedged US\$ Income Founder Units	292,681	299,435	172,653
-Unhedged JPY Accumulation Founder Units	800,000	800,000	800,000
<b>NAV per Unit</b>			
-Hedged AUD Income Founder (Quarterly) Units	AUD77.38	AUD96.49	-
-Hedged CHF Accumulation Founder Units	CHF80.06	CHF96.89	-
-Hedged CHF Income Founder Units	CHF71.42	CHF90.47	CHF96.05
-Hedged Euro Accumulation Founder Units	€80.48	€97.09	-
-Hedged Euro Income Founder Units	€72.65	€91.83	€97.23
-Hedged GBP Income Founder Units	GBP76.47	GBP95.24	GBP100.11
-Hedged US\$ Accumulation A Units	US\$81.92	US\$97.42	-
-Hedged US\$ Accumulation Founder Units	US\$100.05	US\$118.27	US\$119.05
-Hedged US\$ Accumulation H Units	US\$101.14	US\$119.88	US\$120.97
-Hedged US\$ Accumulation P1 Units	US\$81.06	US\$97.18	-
-Hedged US\$ Accumulation R Units	US\$80.65	US\$96.39	-
-Hedged US\$ Accumulation X Units	US\$105.05	US\$123.69	US\$124.00
-Hedged US\$ Income Founder Units	US\$81.69	US\$101.00	US\$106.07
-Unhedged JPY Accumulation Founder Units	JPY1.26	JPY1.21	JPY1.12

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an exchange	70.96
Transferable securities dealt in on another regulated market	18.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.37
OTC financial derivative instruments	2.40
Other current assets	6.26
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Fixed Maturity 2021 Fund\*

	30/11/2022	30/11/2021	30/11/2020
<b>NAV*</b> ,	-	-	US\$251,327,345
<b>NAV attributed to each Unit Class</b>			
-Hedged US\$ Monthly Income A1 Units**	-	-	US\$251,327,345
<b>Number of Units in issue</b>			
-Hedged US\$ Monthly Income A1 Units**	-	-	2,555,622
<b>NAV per Unit</b>			
-Hedged US\$ Monthly Income A1 Units**	-	-	US\$98.34

\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

\*\* These Units terminated during the financial year ended 30 November 2021.

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.



## Portfolio of Investments as at 30 November 2022

### Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.75% (2021: 91.46%)</b>					
<b>CORPORATE BONDS - 91.75% (2021: 91.46%)</b>					
<b>Aerospace and Defence - 1.04% (2021: Nil)</b>					
4,000,000	Rolls-Royce Plc	1.625	09/05/2028	3,190,960	1.04
<b>Airlines - 1.36% (2021: 1.81%)</b>					
1,900,000	Deutsche Lufthansa AG	2.875	16/05/2027	1,676,712	0.55
2,000,000	Deutsche Lufthansa AG	3.750	11/02/2028	1,799,020	0.59
700,000	International Consolidated Airlines Group SA	0.500	04/07/2023	688,779	0.22
<b>Automotive and Auto Parts - 6.10% (2021: 7.26%)</b>					
1,975,000	Faurecia SE	7.250	15/06/2026	2,023,111	0.66
2,000,000	Ford Motor Credit Co Llc	1.744	19/07/2024	1,912,760	0.63
2,200,000	Ford Motor Credit Co Llc	3.250	15/09/2025	2,105,576	0.69
3,050,000	IHO Verwaltungs GmbH	3.750	15/09/2026	2,730,146	0.90
1,000,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	970,780	0.32
2,000,000	RCI Banque SA	Variable	18/02/2030	1,843,120	0.60
3,000,000	Renault SA	2.000	28/09/2026	2,666,790	0.87
1,700,000	Valeo	5.375	28/05/2027	1,700,289	0.56
1,300,000	ZF Finance GmbH	2.000	06/05/2027	1,109,251	0.36
1,900,000	ZF Finance GmbH	2.250	03/05/2028	1,557,050	0.51
<b>Banking - 16.25% (2021: 9.90%)</b>					
775,000	AIB Group Plc	Variable	16/02/2029	803,210	0.26
3,000,000	AIB Group Plc	Variable	30/05/2031	2,684,070	0.88
1,100,000	Argenta Spaarbank NV	Variable	29/11/2027	1,105,775	0.36
1,000,000	Banco de Sabadell SA	Variable	15/04/2031	864,290	0.28
1,000,000	Banco de Sabadell SA	Variable	Perpetual	783,810	0.26
1,400,000	Banco Santander SA	Variable	Perpetual	978,474	0.32
2,200,000	Banco Santander SA	Variable	Perpetual	1,888,128	0.62
2,000,000	Bank of Ireland Group Plc	Variable	14/10/2029	1,860,000	0.61
1,700,000	Bank of Ireland Group Plc	Variable	11/08/2031	1,433,746	0.47
425,000	Bank of Ireland Group Plc	Variable	01/03/2033	429,437	0.14
2,200,000	Barclays Plc	Variable	Perpetual	1,575,549	0.52
2,000,000	BNP Paribas SA	Variable	Perpetual	2,017,500	0.66
1,600,000	CaixaBank SA	Variable	23/02/2033	1,629,600	0.53
700,000	Commerzbank AG	Variable	29/12/2031	569,702	0.19
1,000,000	Credit Agricole SA	Variable	Perpetual	763,346	0.25
3,200,000	Deutsche Bank AG	Variable	Perpetual	2,552,000	0.83
4,500,000	Deutsche Bank AG	Variable	19/05/2031	4,462,605	1.46
1,200,000	Deutsche Bank AG	Variable	Perpetual	1,255,908	0.41
2,400,000	Dresdner Funding Trust I	8.151	30/06/2031	2,369,582	0.78
1,600,000	Erste Group Bank AG	Variable	Perpetual	1,267,008	0.41
1,100,000	Hamburg Commercial Bank AG	6.250	18/11/2024	1,118,249	0.37

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.75% (2021: 91.46%) cont/d...</b>					
<b>CORPORATE BONDS - 91.75% (2021: 91.46%) cont/d...</b>					
<b>Banking - 16.25% (2021: 9.90%) cont/d...</b>					
2,200,000	Ibercaja Banco SA	Variable	23/07/2030	1,885,972	0.62
1,900,000	ING Groep NV	Variable	14/11/2027	1,948,222	0.64
2,000,000	Intesa Sanpaolo SpA	Variable	Perpetual	1,718,680	0.56
1,000,000	La Banque Postale SA	Variable	Perpetual	736,600	0.24
2,200,000	Lloyds Banking Group Plc	Variable	18/03/2030	2,128,698	0.70
2,000,000	Societe Generale SA	Variable	Perpetual	1,622,144	0.53
425,000	Societe Generale SA	Variable	Perpetual	424,628	0.14
2,000,000	Unicaja Banco SA	Variable	19/07/2032	1,546,780	0.51
525,000	UniCredit SpA	Variable	15/11/2027	540,267	0.18
1,000,000	UniCredit SpA	Variable	23/09/2029	915,310	0.30
2,200,000	UniCredit SpA	Variable	Perpetual	2,210,670	0.72
1,600,000	Volksbank Wien AG	Variable	Perpetual	1,531,184	0.50
<b>Broadcasting - 0.99% (2021: 0.77%)</b>					
3,800,000	RCS & RDS SA	3.250	05/02/2028	3,024,458	0.99
<b>Building Materials - 0.79% (2021: 0.53%)</b>					
2,850,000	Standard Industries Inc	2.250	21/11/2026	2,420,534	0.79
<b>Cable and Satellite TV - 0.44% (2021: 2.12%)</b>					
750,000	United Group BV	3.125	15/02/2026	627,833	0.21
900,000	United Group BV	4.000	15/11/2027	703,575	0.23
<b>Capital Goods - 1.34% (2021: Nil)</b>					
1,500,000	Parker Hannifin Corp	1.125	01/03/2025	1,429,080	0.47
3,000,000	TK Elevator Midco GmbH	4.375	15/07/2027	2,650,290	0.87
<b>Chemicals - 1.31% (2021: 3.30%)</b>					
2,000,000	Solvay Finance SACA	Variable	Perpetual	2,024,040	0.67
2,200,000	Synthomer Plc	3.875	01/07/2025	1,961,652	0.64
<b>Collateralised Debt Obligations - 3.58% (2021: 0.90%)</b>					
1,500,000	Arbour CLO XI DAC	Variable	15/01/2036	1,484,521	0.48
2,000,000	Ares European CLO XV DAC	Variable	15/01/2036	1,783,848	0.58
1,500,000	Aurium CLO IX DAC	Variable	28/10/2034	1,362,937	0.45
1,725,000	Barings Euro CLO 2019-1 DAC	Variable	15/10/2034	1,617,169	0.53
1,450,000	Capital Four CLO III DAC	Variable	15/10/2034	1,301,534	0.43
1,500,000	Hayfin Emerald CLO X DAC	Variable	15/04/2035	1,496,842	0.49
2,000,000	St Paul's CLO IX DAC	Variable	20/07/2035	1,886,087	0.62

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.75% (2021: 91.46%) cont/d...</b>					
<b>CORPORATE BONDS - 91.75% (2021: 91.46%) cont/d...</b>					
<b>Consumer Products - 0.09% (2021: 0.59%)</b>					
300,000	Spectrum Brands Inc	4.000	01/10/2026	268,266	0.09
<b>Containers - 1.43% (2021: 1.97%)</b>					
550,000	Fiber Bidco SpA	Variable	25/10/2027	549,807	0.18
1,400,000	Fiber Bidco SpA	11.000	25/10/2027	1,479,693	0.48
1,400,000	Huhtamaki Oyj	4.250	09/06/2027	1,375,318	0.45
1,000,000	Trivium Packaging Finance BV	Variable	15/08/2026	961,170	0.32
<b>Diversified Financial Services - 7.16% (2021: 11.48%)</b>					
1,500,000	Credit Suisse Group AG	Variable	17/07/2025	1,357,065	0.44
3,700,000	Credit Suisse Group AG	Variable	24/06/2027	2,921,335	0.96
425,000	Credit Suisse Group AG	Variable	01/03/2029	420,372	0.14
1,700,000	Credit Suisse Group AG	Variable	Perpetual	1,262,088	0.41
2,450,000	doValue SpA	3.375	31/07/2026	2,129,859	0.70
675,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	616,979	0.20
700,000	Intrum AB	3.500	15/07/2026	583,506	0.19
875,000	Iqera Group SAS	6.500	30/09/2024	824,224	0.27
1,750,000	Jerrold Finco Plc	4.875	15/01/2026	1,750,551	0.57
1,700,000	Kane Bidco Ltd	5.000	15/02/2027	1,391,688	0.46
600,000	Kane Bidco Ltd	6.500	15/02/2027	568,842	0.19
4,500,000	Sofina SA	1.000	23/09/2028	3,642,030	1.19
1,700,000	SoftBank Group Corp	3.125	19/09/2025	1,544,215	0.51
1,700,000	SoftBank Group Corp	2.875	06/01/2027	1,407,498	0.46
2,000,000	UBS Group AG	Variable	Perpetual	1,444,666	0.47
<b>Diversified Media - Nil (2021: 0.67%)</b>					
<b>Energy - 4.12% (2021: 4.10%)</b>					
3,000,000	Petroleos Mexicanos	3.625	24/11/2025	2,712,990	0.89
1,600,000	Repsol International Finance BV	Variable	Perpetual	1,387,648	0.45
1,850,000	Repsol International Finance BV	Variable	Perpetual	1,676,451	0.55
2,725,000	TotalEnergies SE	Variable	Perpetual	2,254,093	0.74
4,300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	3,589,812	1.18
500,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	382,020	0.12
600,000	Wintershall Dea Finance BV	0.452	25/09/2023	584,664	0.19
<b>Food and Drug Retail - 0.77% (2021: 0.41%)</b>					
1,000,000	Picard Groupe SAS	3.875	01/07/2026	892,820	0.29
1,600,000	Tesco Corporate Treasury Services Plc	0.875	29/05/2026	1,462,544	0.48

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.75% (2021: 91.46%) cont/d...</b>					
<b>CORPORATE BONDS - 91.75% (2021: 91.46%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 1.19% (2021: Nil)</b>					
1,500,000	Louis Dreyfus Co Finance BV	1.625	28/04/2028	1,301,490	0.43
800,000	Tereos Finance Groupe I SA	4.750	30/04/2027	713,400	0.23
1,975,000	Viterra Finance BV	1.000	24/09/2028	1,613,318	0.53
<b>Gaming - 2.28% (2021: 1.99%)</b>					
2,775,000	Cirsa Finance International Sarl	10.375	30/11/2027	2,880,505	0.94
1,400,000	Lottomatica SpA	9.750	30/09/2027	1,452,430	0.48
2,750,000	Playtech Plc	4.250	07/03/2026	2,617,478	0.86
<b>Healthcare - 2.22% (2021: 7.03%)</b>					
1,000,000	Bayer AG	Variable	25/03/2082	913,220	0.30
850,000	Gruenthal GmbH	4.125	15/05/2028	771,638	0.25
2,000,000	MPT Operating Partnership LP	0.993	15/10/2026	1,516,600	0.50
1,000,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	968,720	0.32
2,600,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	2,600,354	0.85
<b>Homebuilders and Real Estate - 5.28% (2021: 4.68%)</b>					
1,600,000	Akelius Residential Property AB	1.125	14/03/2024	1,524,800	0.50
940,000	Blackstone Property Partners Europe Holdings Sarl	2.200	24/07/2025	852,627	0.28
2,500,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	2,070,775	0.68
1,500,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	1,339,020	0.44
1,500,000	CTP NV	0.500	21/06/2025	1,265,400	0.41
1,000,000	DIC Asset AG	2.250	22/09/2026	608,590	0.20
250,000	Fastighets AB Balder	1.875	23/01/2026	202,190	0.07
1,650,000	Fastighets AB Balder	1.125	29/01/2027	1,229,794	0.40
812,000	Fastighets AB Balder	Variable	02/06/2081	500,769	0.16
1,000,000	P3 Group Sarl	0.875	26/01/2026	827,810	0.27
850,000	Samhallsbyggnadsbolaget i Norden AB	1.000	12/08/2027	577,499	0.19
3,200,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	1,330,080	0.44
1,500,000	VGP NV	1.500	08/04/2029	1,006,515	0.33
1,000,000	VIA Outlets BV	1.750	15/11/2028	772,380	0.25
1,400,000	Vivion Investments Sarl	3.000	08/08/2024	1,240,134	0.41
975,000	Webuild SpA	3.875	28/07/2026	767,754	0.25
<b>Hotels - 1.13% (2021: 0.91%)</b>					
2,300,000	Accor SA	Variable	Perpetual	1,909,690	0.63
600,000	Accor SA	Variable	Perpetual	570,900	0.19
1,000,000	InterContinental Hotels Group Plc	1.625	08/10/2024	958,900	0.31

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.75% (2021: 91.46%) cont/d...</b>					
<b>CORPORATE BONDS - 91.75% (2021: 91.46%) cont/d...</b>					
<b>Insurance - 2.07% (2021: 3.31%)</b>					
3,000,000	Allianz SE	Variable	Perpetual	2,154,000	0.71
3,000,000	Galaxy Bidco Ltd	6.500	31/07/2026	2,910,000	0.95
1,500,000	Saga Plc	5.500	15/07/2026	1,251,738	0.41
<b>Leisure - 0.87% (2021: 1.51%)</b>					
800,000	Carnival Corp	10.125	01/02/2026	813,464	0.26
2,000,000	Deuce Finco Plc	5.500	15/06/2027	1,857,904	0.61
<b>Metals and Mining - 1.47% (2021: 0.73%)</b>					
1,500,000	Constellium SE	3.125	15/07/2029	1,192,740	0.39
2,000,000	Novelis Sheet Ingot GmbH	3.375	15/04/2029	1,743,560	0.57
1,500,000	Orano SA	5.375	15/05/2027	1,555,965	0.51
<b>Restaurants - Nil (2021: 1.50%)</b>					
<b>Services - 6.11% (2021: 7.24%)</b>					
3,275,000	Arena Luxembourg Finance Sarl	1.875	01/02/2028	2,604,214	0.85
775,000	Castor SpA	Variable	15/02/2029	754,742	0.25
1,000,000	InPost SA	2.250	15/07/2027	808,580	0.26
2,225,000	Leasys SpA	4.375	07/12/2024	2,238,684	0.73
1,000,000	PeopleCert Wisdom Issuer Plc	5.750	15/09/2026	963,950	0.32
2,650,000	Rekeep SpA	7.250	01/02/2026	2,374,453	0.78
3,100,000	Summer BC Holdco B Sarl	5.750	31/10/2026	2,762,999	0.91
2,050,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	1,900,575	0.62
1,800,000	Verisure Holding AB	3.250	15/02/2027	1,565,424	0.51
2,875,000	Zenith Finco Plc	6.500	30/06/2027	2,674,062	0.88
<b>Steel - 0.65% (2021: Nil)</b>					
2,000,000	thyssenkrupp AG	1.875	06/03/2023	1,982,820	0.65
<b>Super Retail - 0.82% (2021: 1.25%)</b>					
2,000,000	Dufry One BV	2.000	15/02/2027	1,651,500	0.54
1,000,000	Marcolin SpA	6.125	15/11/2026	865,690	0.28
<b>Technology - 3.78% (2021: 2.06%)</b>					
650,000	ams OSRAM AG	6.000	31/07/2025	614,451	0.20
2,000,000	Boxer Parent Co Inc	6.500	02/10/2025	1,919,220	0.63
1,600,000	Cellnex Finance Co SA	0.750	15/11/2026	1,391,440	0.46
4,000,000	Cellnex Finance Co SA	1.000	15/09/2027	3,403,800	1.11
2,000,000	Clarios Global LP	4.375	15/05/2026	1,902,400	0.62
2,500,000	Infrastrutture Wireless Italiane SpA	1.875	08/07/2026	2,306,875	0.76

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.75% (2021: 91.46%) cont/d...</b>					
<b>CORPORATE BONDS - 91.75% (2021: 91.46%) cont/d...</b>					
<b>Telecommunications - 9.38% (2021: 10.44%)</b>					
900,000	Altice France SA	2.500	15/01/2025	819,954	0.27
4,500,000	Altice France SA	5.875	01/02/2027	4,067,730	1.33
1,400,000	Altice France SA	3.375	15/01/2028	1,118,474	0.37
1,950,000	Orange SA	Variable	Perpetual	1,972,406	0.65
1,000,000	PLT VII Finance Sarl	4.625	05/01/2026	942,170	0.31
4,000,000	PPF Telecom Group BV	3.250	29/09/2027	3,561,360	1.17
2,550,000	SES SA	Variable	Perpetual	2,539,341	0.83
1,500,000	SES SA	Variable	Perpetual	1,205,985	0.39
2,000,000	Telefonica Europe BV	Variable	Perpetual	1,702,500	0.56
5,100,000	Telefonica Europe BV	Variable	Perpetual	4,224,738	1.38
600,000	Telefonica Europe BV	Variable	Perpetual	621,720	0.20
2,350,000	Vodafone Group Plc	Variable	27/08/2080	2,099,701	0.69
4,800,000	VZ Vendor Financing II BV	2.875	15/01/2029	3,772,800	1.23
<b>Transportation Excluding Air and Rail - 4.45% (2021: 1.56%)</b>					
1,500,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	1,220,670	0.40
700,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	615,629	0.20
5,750,000	Atlantia SpA	1.875	12/02/2028	4,769,510	1.56
2,650,000	Autostrade per l'Italia SpA	1.750	01/02/2027	2,362,528	0.77
1,300,000	Autostrade per l'Italia SpA	1.625	25/01/2028	1,107,639	0.36
2,650,000	Autostrade per l'Italia SpA	2.000	04/12/2028	2,248,207	0.74
1,500,000	Q-Park Holding I BV	2.000	01/03/2027	1,272,630	0.42
<b>Utilities - 3.28% (2021: 1.44%)</b>					
800,000	Electricite de France SA	Variable	Perpetual	800,000	0.26
3,000,000	Electricite de France SA	Variable	Perpetual	2,509,770	0.82
3,000,000	Electricite de France SA	Variable	Perpetual	2,279,760	0.75
900,000	Iberdrola Finanzas SA	Variable	Perpetual	735,453	0.24
1,300,000	Iberdrola International BV	Variable	Perpetual	1,049,529	0.35
3,200,000	Veolia Environnement SA	Variable	Perpetual	2,633,024	0.86
<b>Total Corporate Bonds (Cost: €289,860,323)</b>				<b>280,135,360</b>	<b>91.75</b>
<b>Total Transferable Securities (Cost: €289,860,323)</b>				<b>280,135,360</b>	<b>91.75</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 0.99% (2021: 3.11%)</b>					
<b>Aerospace and Defence - 0.99% (2021: Nil)</b>					
1,500,000	British Airways Plc	Variable	21/02/2025	1,721,352	0.56
1,500,000	Sigma Bidco BV	Variable	07/02/2025	1,311,668	0.43
<b>Airlines - Nil (2021: 0.47%)</b>					
<b>Cable and Satellite TV - Nil (2021: 0.68%)</b>					
<b>Chemicals - Nil (2021: 0.36%)</b>					
<b>Gaming - Nil (2021: 0.52%)</b>					
<b>Healthcare - Nil (2021: 0.62%)</b>					
<b>Technology - Nil (2021: 0.46%)</b>					
<b>Total Corporate Loans (Cost: €2,835,618)</b>				<b>3,033,020</b>	<b>0.99</b>
<b>Investments (Cost: €292,695,941)</b>				<b>283,168,380</b>	<b>92.74</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (2021: (0.35)%)

#### Forward Foreign Currency Exchange Contracts - 0.06% (2021: (0.57)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
09/12/2022	State Street Bank	EUR 2,778	JPY 388,332	3	73	0.00
13/01/2023	State Street Bank	EUR 1,660	JPY 235,488	2	17	0.00
09/12/2022	State Street Bank	EUR 995,183	SEK 10,837,452	4	8,342	0.00
15/02/2023	State Street Bank	EUR 362,597	SEK 3,922,651	2	5,630	0.00
13/01/2023	State Street Bank	EUR 451,993	SEK 4,927,529	2	3,413	0.00
13/01/2023	State Street Bank	EUR 10,099,531	USD 9,983,542	4	437,792	0.15
09/12/2022	State Street Bank	EUR 10,538,854	USD 10,586,421	12	262,121	0.07
15/02/2023	State Street Bank	EUR 7,953,079	USD 8,086,398	3	145,505	0.05
09/12/2022	State Street Bank	GBP 3,421,312	EUR 3,843,499	7	112,441	0.03
13/01/2023	State Street Bank	GBP 2,167,466	EUR 2,473,589	6	28,304	0.00
15/02/2023	State Street Bank	GBP 1,822,797	EUR 2,074,742	4	26,140	0.00
15/02/2023	State Street Bank	JPY 4,068,089	EUR 27,932	2	500	0.00
13/01/2023	State Street Bank	JPY 71,481	EUR 489	1	9	0.00
15/02/2023	State Street Bank	SEK 3,736,442	EUR 339,722	1	300	0.00
15/02/2023	State Street Bank	USD 1,429,096	EUR 1,366,211	3	13,608	0.00
15/02/2023	State Street Bank	EUR 6,422,039	GBP 5,621,178	3	(56,702)	(0.02)
09/12/2022	State Street Bank	EUR 8,890,172	GBP 7,745,681	5	(65,876)	(0.01)
13/01/2023	State Street Bank	EUR 7,383,303	GBP 6,491,835	2	(110,179)	(0.03)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (2021: (0.35)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 0.06% (2021: (0.57)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
09/12/2022	State Street Bank	EUR 245	JPY 35,807	1	(5)	(0.00)
15/02/2023	State Street Bank	EUR 1,975	JPY 287,784	2	(37)	(0.00)
15/02/2023	State Street Bank	EUR 407,029	USD 425,000	1	(3,317)	(0.00)
09/12/2022	State Street Bank	JPY 4,112,649	EUR 28,766	3	(134)	(0.00)
13/01/2023	State Street Bank	JPY 3,814,708	EUR 26,915	1	(308)	(0.00)
13/01/2023	State Street Bank	SEK 83,861,595	EUR 7,700,117	2	(65,739)	(0.02)
15/02/2023	State Street Bank	SEK 82,838,315	EUR 7,647,937	2	(109,518)	(0.03)
09/12/2022	State Street Bank	SEK 88,529,468	EUR 8,243,308	3	(181,952)	(0.06)
15/02/2023	State Street Bank	USD 51,548	EUR 50,794	3	(1,024)	(0.00)
13/01/2023	State Street Bank	USD 3,384,501	EUR 3,372,297	6	(96,889)	(0.02)
09/12/2022	State Street Bank	USD 3,988,083	EUR 4,053,410	11	(181,992)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					1,044,195	0.30
Unrealised loss on forward foreign currency exchange contracts					(873,672)	(0.24)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>170,523</b>	<b>0.06</b>

#### Open Futures Contracts - 0.04% (2021: (0.03)%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(42,820,865)	Euro-Schatz Future December 22	Morgan Stanley	08/12/2022	400	108,866	0.04
<b>Net unrealised gain on open futures contracts</b>					<b>108,866</b>	<b>0.04</b>

#### Credit Default Swaps - 1.55% (2021: 0.01%)

#### Buy Protection - 1.24% (2021: (0.81)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,000,000	Atlantia SpA	1.00%	20/06/2027	BNP Paribas	110,115	0.04
EUR 2,500,000	Auchan Holding SA	1.00%	20/06/2025	Deutsche Bank	20,750	0.01
EUR 3,000,000	BASF SE	1.00%	20/06/2027	BNP Paribas	(33,475)	(0.01)
EUR 3,500,000	British Telecommunications Plc	1.00%	20/06/2027	BNP Paribas	48,071	0.02
EUR 2,500,000	British Telecommunications Plc	1.00%	20/12/2026	Deutsche Bank	16,512	0.01
EUR 2,000,000	Credit Suisse Group AG	1.00%	20/06/2027	BNP Paribas	258,497	0.08
EUR 2,000,000	Deutsche Lufthansa AG	1.00%	20/12/2027	JP Morgan Chase	176,312	0.06
EUR 4,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	434,810	0.14
EUR 45,000,000	iTraxx Europe Sub Financials Series 38 Version 1	1.00%	20/12/2027	Morgan Stanley	1,719,867	0.56
EUR 2,500,000	Koninklijke KPN NV	1.00%	20/06/2027	BNP Paribas	(25,314)	(0.01)



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (2021: (0.35%)) cont/d...

#### Credit Default Swaps - 1.55% (2021: 0.01%) cont/d...

#### Buy Protection - 1.24% (2021: (0.81%)) cont/d...

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,500,000	Koninklijke KPN NV	1.00%	20/12/2026	Deutsche Bank	(30,856)	(0.01)
EUR 4,000,000	Mercedes-Benz Group AG	1.00%	20/06/2027	Barclays Bank	(39,272)	(0.01)
EUR 2,000,000	Mercedes-Benz Group AG	1.00%	20/06/2027	Deutsche Bank	(19,636)	(0.01)
USD 9,000,000	Mexico Government International Bond	1.00%	20/06/2024	JP Morgan Chase	(54,860)	(0.02)
EUR 5,000,000	Pearson Funding Plc	1.00%	20/12/2027	BNP Paribas	(62,596)	(0.02)
EUR 3,000,000	Renault SA	1.00%	20/12/2026	JP Morgan Chase	177,370	0.06
USD 6,000,000	Republic of Italy Government International Bond	1.00%	20/12/2027	Barclays Bank	77,520	0.02
USD 6,000,000	Republic of Italy Government International Bond	1.00%	20/12/2027	Barclays Bank	77,520	0.03
USD 5,000,000	Republic of Italy Government International Bond	1.00%	20/06/2027	BNP Paribas	41,179	0.01
EUR 3,000,000	Rolls-Royce Plc	1.00%	20/12/2027	JP Morgan Chase	312,369	0.10
EUR 3,500,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2025	Barclays Bank	77,806	0.03
EUR 6,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	BNP Paribas	86,608	0.03
EUR 3,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2026	Credit Suisse	50,925	0.02
EUR 3,500,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	Deutsche Bank	106,384	0.03
EUR 2,600,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	JP Morgan Chase	168,009	0.05
EUR 4,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	JP Morgan Chase	57,739	0.02
EUR 4,000,000	SES SA	1.00%	20/12/2026	Credit Suisse	56,222	0.02
USD 3,000,000	Valero Energy Corp	1.00%	20/06/2027	Deutsche Bank	(29,686)	(0.01)
<b>Unrealised gain on buy protection</b>					<b>3,778,890</b>	<b>1.24</b>

#### Sell Protection - 0.31% (2021: 0.82%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,000,000	Air France-KLM	5.00%	20/06/2024	JP Morgan Chase	(14,576)	(0.01)
EUR 4,500,000	BP Capital Markets Plc	1.00%	20/06/2027	BNP Paribas	21,762	0.01
EUR 3,000,000	BP Capital Markets Plc	1.00%	20/06/2027	Deutsche Bank	14,508	0.00
EUR 1,000,000	Casino Guichard Perrachon SA	5.00%	20/12/2022	Barclays Bank	(2,576)	(0.00)
EUR 800,000	Casino Guichard Perrachon SA	1.00%	20/12/2023	BNP Paribas	(115,635)	(0.04)
EUR 800,000	Casino Guichard Perrachon SA	1.00%	20/12/2023	JP Morgan Chase	(115,635)	(0.04)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (2021: (0.35%)) cont/d...

#### Credit Default Swaps - 1.55% (2021: 0.01%) cont/d...

#### Sell Protection - 0.31% (2021: 0.82%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,000,000	Cellnex Telecom SA	5.00%	20/12/2027	Barclays Bank	129,264	0.04
EUR	1,000,000	Danske Bank A/S	1.00%	20/12/2023	Barclays Bank	3,109	0.00
EUR	600,000	Danske Bank A/S	1.00%	20/12/2023	JP Morgan Chase	1,865	0.00
EUR	500,000	Danske Bank A/S	1.00%	20/12/2023	JP Morgan Chase	1,554	0.00
EUR	6,000,000	DB.SNRFOR.EUR.MM14.100	1.00%	20/06/2027	JP Morgan Chase	(24,691)	(0.01)
EUR	3,000,000	Enel SpA	1.00%	20/12/2027	Goldman Sachs	(33,246)	(0.01)
EUR	2,000,000	Grifols SA	5.00%	20/12/2026	Credit Suisse	(65,334)	(0.02)
EUR	1,000,000	Grifols SA	5.00%	20/06/2027	Goldman Sachs	(46,555)	(0.02)
EUR	7,000,000	HSBC.SNRFOR.EUR.MM14.1001	1.00%	20/06/2027	JP Morgan Chase	35,100	0.01
EUR	2,000,000	International Game Technology Plc	5.00%	20/12/2026	Credit Suisse	162,056	0.05
EUR	1,250,000	International Game Technology Plc	5.00%	20/06/2026	Goldman Sachs	101,949	0.03
EUR	3,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	175,846	0.06
EUR	3,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	175,846	0.06
EUR	2,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	117,231	0.04
EUR	6,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	351,692	0.11
EUR	2,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	Goldman Sachs	117,231	0.04
EUR	4,000,000	iTraxx Europe Series 38 Version 1	1.00%	20/12/2027	Morgan Stanley	15,972	0.01
EUR	1,000,000	Jaguar Land Rover Automotive Plc	5.00%	20/06/2027	Credit Suisse	(134,755)	(0.04)
EUR	2,000,000	Monitchem HoldCo 3 SA	5.00%	20/12/2025	BNP Paribas	145,217	0.05
EUR	1,000,000	Monitchem HoldCo 3 SA	5.00%	20/12/2026	Credit Suisse	81,686	0.03
EUR	7,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.00%	20/06/2027	Deutsche Bank	(36,927)	(0.01)
USD	2,500,000	Petroleos Mexicanos	1.00%	20/12/2025	Goldman Sachs	(252,191)	(0.08)
USD	3,000,000	Petroleos Mexicanos	1.00%	20/06/2024	JP Morgan Chase	(121,948)	(0.04)
EUR	6,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	BNP Paribas	(69,260)	(0.02)
EUR	3,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2026	Credit Suisse	(26,649)	(0.01)
EUR	6,000,000	Shell International Finance BV	1.00%	20/06/2027	BNP Paribas	125,107	0.04
EUR	2,750,000	TDC Holding A	1.00%	20/12/2026	Credit Suisse	(3,730)	(0.00)
EUR	1,000,000	Virgin Media Finance Plc	5.00%	20/06/2027	BNP Paribas	24,070	0.01
EUR	2,500,000	Virgin Media Finance Plc	5.00%	20/06/2027	JP Morgan Chase	60,176	0.02

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (2021: (0.35%)) cont/d...

#### Credit Default Swaps - 1.55% (2021: 0.01%) cont/d...

#### Sell Protection - 0.31% (2021: 0.82%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	4,000,000	Volkswagen International Finance NV	1.00%	20/06/2027	Barclays Bank	(47,532)	(0.02)
EUR	2,000,000	Volkswagen International Finance NV	1.00%	20/06/2027	Deutsche Bank	(23,766)	(0.01)
EUR	2,500,000	Volvo Car AB	5.00%	20/06/2026	Credit Suisse	237,588	0.08
<b>Unrealised gain on sell protection</b>						<b>963,823</b>	<b>0.31</b>
Unrealised gain on credit default swaps						6,173,414	2.03
Unrealised loss on credit default swaps						(1,430,701)	(0.48)
<b>Net unrealised gain on credit default swaps</b>						<b>4,742,713</b>	<b>1.55</b>

#### Total Return Swaps - (0.07)% (2021: 0.02%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	1,996,419	Boxer Parent Co Inc	7.13%	1 Month EURIBOR	02/10/2025	BNP Paribas	11,593	0.00
USD	3,936,783	Clarios Global LP	6.25%	1 Month EURIBOR	15/05/2026	BNP Paribas	(54,151)	(0.02)
EUR	1,425,000	FCA Bank SpA	1 Month EURIBOR	4.25%	24/03/2024	BNP Paribas	4,427	0.00
EUR	2,175,000	Lincoln Financing SARL	1 Month EURIBOR	3.63%	01/04/2024	BNP Paribas	8,661	0.00
EUR	2,325,000	Nassa Topco AS	1 Month EURIBOR	2.88%	06/04/2024	BNP Paribas	(3,260)	(0.00)
USD	1,779,861	Novelis Corp	4.75%	1 Month EURIBOR	30/01/2030	BNP Paribas	(29,997)	(0.01)
EUR	3,165,854	Petroleos Mexicanos	5.50%	1 Month EURIBOR	24/02/2025	BNP Paribas	(29,910)	(0.01)
GBP	1,830,441	Pinnacle Bidco Plc	6.38%	1 Month EURIBOR	15/02/2025	BNP Paribas	10,508	0.00
USD	1,890,102	Standard Chartered Plc	6.00%	1 Month EURIBOR	29/12/2049	BNP Paribas	(77,339)	(0.02)
USD	2,949,827	Standard Industries Inc	5.00%	1 Month EURIBOR	15/02/2027	BNP Paribas	3,937	0.00
EUR	3,000,000	Telecom Italia SpA	1 Month EURIBOR	4.00%	11/04/2024	BNP Paribas	(31,495)	(0.01)
USD	2,800,503	TK Elevator US Newco Inc	5.25%	1 Month EURIBOR	15/07/2027	BNP Paribas	16,450	0.01

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (2021: (0.35)%) cont/d...

Total Return Swaps - (0.07)% (2021: 0.02%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	1,964,871	UBS Group AG	5.00%	1 Month EURIBOR	29/12/2049	BNP Paribas	(37,632)	(0.01)
Total Return swaps at positive fair value							55,576	0.01
Total Return swaps at negative fair value							(263,784)	(0.08)
<b>Total Return swaps at fair value</b>							<b>(208,208)</b>	<b>(0.07)</b>

Options - 0.16% (2021: 0.10%)

Options purchased - 0.38% (2021: 0.33%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	9,000	EURO STOXX 50 PR	Put at 3,800	16/12/2022	Morgan Stanley	165,600	0.06
EUR	7,500	EURO STOXX 50 PR	Put at 3,750	20/01/2023	Morgan Stanley	347,250	0.11
EUR	7,500	EURO STOXX 50 PR	Put at 3,800	17/02/2023	Morgan Stanley	643,500	0.21
<b>Unrealised gain on options purchased</b>						<b>1,156,350</b>	<b>0.38</b>

Options written - (0.22)% (2021: (0.23)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(9,000)	EURO STOXX 50 PR	Put at 3,700	16/12/2022	Morgan Stanley	(82,800)	(0.03)
EUR	(7,500)	EURO STOXX 50 PR	Put at 3,550	20/01/2023	Morgan Stanley	(160,500)	(0.05)
EUR	(7,500)	EURO STOXX 50 PR	Put at 3,650	17/02/2023	Morgan Stanley	(411,750)	(0.14)
<b>Unrealised loss on options written</b>						<b>(655,050)</b>	<b>(0.22)</b>
<b>Total unrealised gain on options</b>						<b>501,300</b>	<b>0.16</b>

Swaptions - 0.07% (2021: 0.12%)

Swaptions purchased - 0.17% (2021: 0.27%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	20,000,000	SPH00DM1 CDSO	Put at 5.75	21/12/2022	Deutsche Bank	18,400	0.01
EUR	30,000,000	SPHW0ECC CDSO	Put at 5.25	18/01/2023	Deutsche Bank	211,312	0.07
EUR	30,000,000	SPNGOESR CDSO	Put at 5	18/01/2023	Goldman Sachs	288,263	0.09
<b>Unrealised gain on swaptions purchased</b>						<b>517,975</b>	<b>0.17</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (2021: (0.35)%) cont/d...

Swaptions - 0.07% (2021: 0.12%) cont/d...

Swaptions written - (0.10)% (2021: (0.15)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(40,000,000)	SPHW0DXB CDSO	Put at 6.75	21/12/2022	Deutsche Bank	(13,095)	(0.01)
EUR	(60,000,000)	SPHW0ECF CDSO	Put at 6.25	18/01/2023	Deutsche Bank	(134,365)	(0.04)
EUR	(30,000,000)	SPNG0ESU CDSO	Put at 5.5	18/01/2023	Goldman Sachs	(155,918)	(0.05)
<b>Unrealised loss on swaptions written</b>						<b>(303,378)</b>	<b>(0.10)</b>
<b>Total unrealised gain on swaptions</b>						<b>214,597</b>	<b>0.07</b>
<b>Total Financial Derivative Instruments</b>						<b>5,529,791</b>	<b>1.81</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>288,698,171</b>	<b>94.55</b>
Cash at bank and broker (2021: 6.06%)	17,422,460	5.71
Debtors (2021: 5.63%)	10,323,291	3.38
<b>Total</b>	<b>316,443,922</b>	<b>103.64</b>
Creditors (2021: (5.75)%)	(11,097,826)	(3.64)
<b>NAV</b>	<b>305,346,096</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	€305,346,096	€381,408,386	€270,240,948
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation Founder Units	€119,000,232	€144,222,160	€132,204,081
-Hedged Euro Accumulation NH Units	€69,196,311	€78,527,887	€19,092,025
-Hedged Euro Accumulation NP Units	€5,381,288	€6,003,777	€955,717
-Hedged Euro Accumulation NR Units	€10,761,762	€11,994,546	€3,288,431
-Hedged Euro Accumulation NS Units	€3,037,830	€29,802,699	€19,225,067
-Hedged Euro Accumulation NX Units	€13,837,853	€14,735,909	€14,154,119
-Hedged Euro Income NG Units	€61,722,195	€68,277,273	€58,448,000
-Hedged JPY Accumulation Founder Units	JPY11,300,000	JPY12,100,000	JPY11,700,000
-Hedged SEK Accumulation NS Units	SEK242,988,119	SEK259,429,153	SEK212,220,228
-Hedged US\$ Accumulation NH Units	US\$186,257	US\$2,648,802	US\$2,431,747
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation Founder Units	1,063,262	1,204,461	1,141,166

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Accumulation NH Units	633,724	669,976	166,830
-Hedged Euro Accumulation NP Units	50,448	51,864	8,396
-Hedged Euro Accumulation NR Units	106,626	109,810	30,733
-Hedged Euro Accumulation NS Units	28,675	262,417	174,014
-Hedged Euro Accumulation NX Units	118,010	118,010	118,010
-Hedged Euro Income NG Units	601,405	600,187	520,000
-Hedged JPY Accumulation Founder Units	10,000,000	10,000,000	10,000,000
-Hedged SEK Accumulation NS Units	2,355,449	2,355,449	1,994,926
-Hedged US\$ Accumulation NH Units	1,588	21,453	20,440
<b>NAV per Unit</b>			
-Hedged Euro Accumulation Founder Units	€111.92	€119.74	€115.85
-Hedged Euro Accumulation NH Units	€109.19	€117.21	€114.44
-Hedged Euro Accumulation NP Units	€106.67	€115.76	€113.83
-Hedged Euro Accumulation NR Units	€100.93	€109.23	€107.00
-Hedged Euro Accumulation NS Units	€105.94	€113.57	€110.48
-Hedged Euro Accumulation NX Units	€117.26	€124.87	€119.94
-Hedged Euro Income NG Units	€102.63	€113.76	€112.40
-Hedged JPY Accumulation Founder Units	JPY1.13	JPY1.21	JPY1.17
-Hedged SEK Accumulation NS Units	SEK103.16	SEK110.14	SEK106.38
-Hedged US\$ Accumulation NH Units	US\$117.29	US\$123.47	US\$118.97

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an exchange	78.46
Transferable securities dealt in on another regulated market	6.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.72
OTC financial derivative instruments	2.80
Exchange traded financial derivative instruments	0.03
Other current assets	8.67
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.17% (2021: 93.19%)</b>					
<b>CORPORATE BONDS - 92.17% (2021: 93.19%)</b>					
<b>Aerospace and Defence - 0.69% (2021: 1.04%)</b>					
2,225,000	Rolls-Royce Plc	0.875	09/05/2024	2,114,773	0.69
<b>Airlines - 3.56% (2021: 2.57%)</b>					
1,700,000	Air France-KLM	3.000	01/07/2024	1,665,694	0.55
650,000	Delta Air Lines Inc	3.800	19/04/2023	625,574	0.20
2,500,000	Delta Air Lines Inc	2.900	28/10/2024	2,305,165	0.76
3,000,000	Deutsche Lufthansa AG	2.000	14/07/2024	2,895,030	0.95
2,100,000	International Consolidated Airlines Group SA	0.500	04/07/2023	2,066,337	0.68
1,350,000	Wizz Air Finance Co BV	1.350	19/01/2024	1,285,538	0.42
<b>Automotive and Auto Parts - 9.29% (2021: 7.55%)</b>					
1,396,000	Adient Global Holdings Ltd	3.500	15/08/2024	1,361,491	0.45
975,000	Faurecia SE	2.750	15/02/2027	848,367	0.28
1,250,000	Faurecia SE	3.750	15/06/2028	1,091,250	0.36
2,125,000	FCA Bank SpA	4.250	24/03/2024	2,145,889	0.70
1,000,000	Ford Motor Credit Co Llc	1.744	19/07/2024	956,380	0.31
3,050,000	Ford Motor Credit Co Llc	3.664	08/09/2024	2,847,492	0.94
1,275,000	Ford Motor Credit Co Llc	4.063	01/11/2024	1,196,797	0.39
1,900,000	Harley-Davidson Financial Services Inc	0.900	19/11/2024	1,813,702	0.60
1,200,000	IHO Verwaltungs GmbH	3.625	15/05/2025	1,131,132	0.37
925,000	Jaguar Land Rover Automotive Plc	2.200	15/01/2024	889,045	0.29
1,000,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	970,780	0.32
1,900,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	1,682,284	0.55
1,425,000	Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA	3.875	01/04/2024	1,433,835	0.47
2,475,000	Nissan Motor Acceptance Co Llc	1.125	16/09/2024	2,177,623	0.71
2,300,000	Renault SA	1.000	18/04/2024	2,208,828	0.73
2,000,000	Volkswagen Bank GmbH	1.875	31/01/2024	1,965,260	0.65
2,400,000	Volkswagen Leasing GmbH	0.000	19/07/2024	2,262,576	0.74
700,000	ZF Europe Finance BV	1.250	23/10/2023	687,652	0.23
600,000	ZF North America Capital Inc	2.750	27/04/2023	599,568	0.20
<b>Banking - 4.33% (2021: Nil)</b>					
1,650,000	Alpha Bank SA	Variable	14/02/2024	1,634,985	0.54
2,300,000	Caixa Geral de Depositos SA	1.250	25/11/2024	2,175,156	0.72
900,000	Ceska sporitelna AS	Variable	14/11/2025	927,171	0.30
1,500,000	Hamburg Commercial Bank AG	6.250	18/11/2024	1,524,885	0.50
800,000	Ibercaja Banco SA	Variable	15/06/2025	784,440	0.26
1,500,000	Landsbankinn HF	0.500	20/05/2024	1,373,685	0.45
1,350,000	Luminor Bank AS	Variable	29/08/2024	1,334,340	0.44
900,000	Nova Ljubljanska Banka dd	Variable	19/07/2025	890,379	0.29

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.17% (2021: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 92.17% (2021: 93.19%) cont/d...</b>					
<b>Banking - 4.33% (2021: Nil) cont/d...</b>					
1,800,000	Permanent TSB Group Holdings Plc	Variable	30/06/2025	1,740,960	0.57
800,000	Unicaja Banco SA	Variable	30/06/2025	797,216	0.26
<b>Broadcasting - 1.82% (2021: 0.76%)</b>					
1,400,000	Gray Television Inc	5.875	15/07/2026	1,254,310	0.41
2,100,000	RCS & RDS SA	2.500	05/02/2025	1,912,470	0.63
2,500,000	Warnermedia Holdings Inc	3.428	15/03/2024	2,358,192	0.78
<b>Building Materials - 0.15% (2021: 1.28%)</b>					
625,000	West China Cement Ltd	4.950	08/07/2026	456,372	0.15
<b>Cable and Satellite TV - 2.63% (2021: 1.74%)</b>					
1,900,000	CSC Holdings Llc	5.250	01/06/2024	1,780,352	0.59
1,500,000	DISH DBS Corp	5.000	15/03/2023	1,447,701	0.48
1,025,000	ITV Plc	2.000	01/12/2023	1,017,015	0.33
2,650,000	United Group BV	4.875	01/07/2024	2,534,487	0.83
1,275,000	Videotron Ltd	5.375	15/06/2024	1,227,264	0.40
<b>Capital Goods - 1.01% (2021: 1.57%)</b>					
400,000	Bidvest Group (UK) Plc	3.625	23/09/2026	347,808	0.12
548,000	Fortune Star BVI Ltd	4.350	06/05/2023	497,858	0.16
2,400,000	Traton Finance Luxembourg SA	0.125	10/11/2024	2,233,368	0.73
<b>Chemicals - 0.74% (2021: 1.41%)</b>					
950,000	Celanese US Holdings Llc	1.125	26/09/2023	928,501	0.30
175,000	INEOS Quattro Finance 1 Plc	3.750	15/07/2026	149,648	0.05
325,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	286,913	0.09
950,000	NOVA Chemicals Corp	4.875	01/06/2024	898,992	0.30
<b>Consumer Products - 0.18% (2021: 0.20%)</b>					
625,000	Spectrum Brands Inc	4.000	01/10/2026	557,556	0.18
<b>Containers - 2.82% (2021: 2.82%)</b>					
800,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	748,818	0.24
1,325,000	Ball Corp	4.375	15/12/2023	1,351,950	0.44
1,348,000	Graphic Packaging International Llc	4.125	15/08/2024	1,274,804	0.42
975,000	Kleopatra Finco Sarl	4.250	01/03/2026	819,195	0.27
1,400,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	1,358,476	0.45
466,000	Owens-Brockway Glass Container Inc	5.875	15/08/2023	450,393	0.15
700,000	Sealed Air Corp	4.500	15/09/2023	702,982	0.23



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.17% (2021: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 92.17% (2021: 93.19%) cont/d...</b>					
<b>Containers - 2.82% (2021: 2.82%) cont/d...</b>					
650,000	Sealed Air Corp	5.125	01/12/2024	631,011	0.21
1,350,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,237,316	0.41
<b>Diversified Financial Services - 13.42% (2021: 13.94%)</b>					
2,300,000	ALD SA	0.000	23/02/2024	2,195,377	0.72
1,100,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	945,417	0.31
1,350,000	Avolon Holdings Funding Ltd	5.250	15/05/2024	1,279,675	0.42
2,100,000	Azimut Holding SpA	1.625	12/12/2024	2,003,967	0.66
2,175,000	Bread Financial Holdings Inc	4.750	15/12/2024	1,841,250	0.60
2,300,000	Credit Suisse AG	2.125	31/05/2024	2,194,522	0.72
1,475,000	doValue SpA	5.000	04/08/2025	1,406,309	0.46
875,000	doValue SpA	3.375	31/07/2026	760,664	0.25
1,500,000	Encore Capital Group Inc	4.875	15/10/2025	1,399,110	0.46
400,000	Encore Capital Group Inc	5.375	15/02/2026	414,718	0.14
1,200,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	964,860	0.32
1,400,000	goeasy Ltd	5.375	01/12/2024	1,290,695	0.42
1,500,000	Hoist Finance AB	3.375	27/11/2024	1,396,695	0.46
1,450,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	1,450,000	0.48
1,150,000	Icahn Enterprises LP	4.750	15/09/2024	1,076,370	0.35
2,500,000	ICD Funding Ltd	4.625	21/05/2024	2,396,931	0.79
2,125,000	Intrum AB	3.125	15/07/2024	1,995,014	0.65
450,000	Intrum AB	4.875	15/08/2025	405,589	0.13
1,125,000	Iqera Group SAS	4.250	30/09/2024	1,030,556	0.34
250,000	Iqera Group SAS	6.500	30/09/2024	235,493	0.08
825,000	Jerrold Finco Plc	4.875	15/01/2026	825,260	0.27
1,000,000	Jerrold Finco Plc	5.250	15/01/2027	977,136	0.32
2,200,000	Mitsubishi HC Capital UK Plc	0.000	29/10/2024	2,036,584	0.67
525,000	Navient Corp	5.500	25/01/2023	509,184	0.17
400,000	Navient Corp	6.125	25/03/2024	387,547	0.13
2,275,000	Navient Corp	5.875	25/10/2024	2,149,321	0.71
2,300,000	OneMain Finance Corp	6.125	15/03/2024	2,181,387	0.72
675,000	Sherwood Financing Plc	4.500	15/11/2026	534,114	0.17
1,550,000	SoftBank Group Corp	4.000	20/04/2023	1,546,977	0.51
2,575,000	SoftBank Group Corp	2.125	06/07/2024	2,438,023	0.80
504,000	TP ICAP Finance Plc	5.250	26/01/2024	567,109	0.19
<b>Diversified Media - Nil (2021: 0.51%)</b>					
<b>Energy - 5.11% (2021: 6.44%)</b>					
1,075,000	Buckeye Partners LP	4.150	01/07/2023	1,029,689	0.34
925,000	CrownRock LP	5.625	15/10/2025	878,267	0.29

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.17% (2021: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 92.17% (2021: 93.19%) cont/d...</b>					
<b>Energy - 5.11% (2021: 6.44%) cont/d...</b>					
1,800,000	Energean Israel Finance Ltd	4.500	30/03/2024	1,696,526	0.56
1,572,000	EQM Midstream Partners LP	4.000	01/08/2024	1,460,503	0.48
2,725,000	Genesis Energy LP	5.625	15/06/2024	2,567,045	0.84
1,005,000	Leviathan Bond Ltd	5.750	30/06/2023	976,236	0.32
1,300,000	Neptune Energy Bondco Plc	6.625	15/05/2025	1,241,413	0.41
700,000	Petroleos Mexicanos	5.125	15/03/2023	702,422	0.23
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	1,971,250	0.65
2,500,000	Sabine Pass Liquefaction Llc	5.750	15/05/2024	2,432,506	0.80
600,000	Wintershall Dea Finance BV	0.452	25/09/2023	584,664	0.19
<b>Entertainment and Film - 0.34% (2021: 0.53%)</b>					
1,075,000	Live Nation Entertainment Inc	4.875	01/11/2024	1,029,005	0.34
<b>Environmental - 0.06% (2021: Nil)</b>					
200,000	Stericycle Inc	5.375	15/07/2024	192,201	0.06
<b>Food and Drug Retail - 1.44% (2021: 2.71%)</b>					
175,000	Bellis Finco Plc	4.000	16/02/2027	145,127	0.05
2,200,000	Casino Guichard Perrachon SA	4.498	07/03/2024	1,949,464	0.64
275,000	Casino Guichard Perrachon SA	6.625	15/01/2026	151,880	0.05
725,000	eG Global Finance Plc	3.625	07/02/2024	669,262	0.22
725,000	Picard Groupe SAS	3.875	01/07/2026	647,294	0.21
825,000	Quatrim SASU	5.875	15/01/2024	810,546	0.27
<b>Food, Beverage and Tobacco - 1.85% (2021: 2.77%)</b>					
1,237,000	BRF SA	4.750	22/05/2024	1,175,207	0.39
950,000	NBM US Holdings Inc	6.625	06/08/2029	885,728	0.29
475,000	Premier Foods Finance Plc	3.500	15/10/2026	484,764	0.16
890,000	Sigma Alimentos SA de CV	2.625	07/02/2024	875,120	0.29
1,250,000	Sigma Holdco BV	5.750	15/05/2026	899,175	0.29
1,300,000	Tereos Finance Groupe I SA	4.125	16/06/2023	1,296,269	0.43
<b>Gaming - 4.06% (2021: 7.03%)</b>					
2,650,000	Allwyn International AS	4.125	20/11/2024	2,620,532	0.86
1,400,000	Caesars Entertainment Inc	6.250	01/07/2025	1,345,643	0.44
1,525,000	Caesars Resort Collection Llc	5.750	01/07/2025	1,465,401	0.48
283,323	Cirsa Finance International Sarl	6.250	20/12/2023	282,916	0.09
1,350,000	Cirsa Finance International Sarl	4.750	22/05/2025	1,294,515	0.42
625,000	Cirsa Finance International Sarl	4.500	15/03/2027	544,125	0.18
390,000	International Game Technology Plc	3.500	15/07/2024	389,591	0.13
1,000,000	Lottomatica SpA	5.125	15/07/2025	959,890	0.32

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.17% (2021: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 92.17% (2021: 93.19%) cont/d...</b>					
<b>Gaming - 4.06% (2021: 7.03%) cont/d...</b>					
800,000	Lottomatica SpA	6.250	15/07/2025	783,520	0.26
975,000	MGM Resorts International	6.000	15/03/2023	948,262	0.31
764,151	Playtech Plc	3.750	12/10/2023	761,988	0.25
1,000,000	Wynn Las Vegas Llc	4.250	30/05/2023	962,978	0.32
<b>Healthcare - 3.82% (2021: 4.86%)</b>					
850,000	Grifols SA	1.625	15/02/2025	798,184	0.26
350,000	Gruenthal GmbH	3.625	15/11/2026	327,040	0.11
1,300,000	MPT Operating Partnership LP	2.550	05/12/2023	1,426,605	0.47
1,850,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	1,781,587	0.58
1,750,000	Rossini Sarl	6.750	30/10/2025	1,758,278	0.58
1,275,000	Tenet Healthcare Corp	4.625	15/07/2024	1,213,519	0.40
600,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	596,466	0.19
4,000,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	3,734,280	1.23
<b>Homebuilders and Real Estate - 8.22% (2021: 5.26%)</b>					
2,675,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	2,553,903	0.84
1,400,000	CTP NV	0.625	27/11/2023	1,318,730	0.43
900,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	630,333	0.21
2,125,000	GLP Capital LP	3.350	01/09/2024	1,974,922	0.65
1,500,000	HAT Holdings I Llc	6.000	15/04/2025	1,409,358	0.46
670,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	612,548	0.20
800,000	NE Property BV	1.750	23/11/2024	749,600	0.25
925,000	Outfront Media Capital Llc	6.250	15/06/2025	895,062	0.29
1,075,000	Peach Property Finance GmbH	3.500	15/02/2023	1,047,061	0.34
950,000	SBB Treasury Oyj	Variable	08/02/2024	873,154	0.29
1,675,000	Service Properties Trust	4.500	15/06/2023	1,614,566	0.53
1,600,000	Service Properties Trust	4.350	01/10/2024	1,452,641	0.48
1,250,000	Starwood Property Trust Inc	5.500	01/11/2023	1,211,923	0.40
1,000,000	Starwood Property Trust Inc	3.750	31/12/2024	918,822	0.30
800,000	TRI Pointe Group Inc	5.875	15/06/2024	776,962	0.26
1,600,000	Uniti Group LP	7.875	15/02/2025	1,562,602	0.51
2,700,000	Vivion Investments Sarl	3.000	08/08/2024	2,391,687	0.79
1,400,000	Vonovia Finance BV	1.250	06/12/2024	1,336,930	0.44
1,900,000	Webuild SpA	1.750	26/10/2024	1,672,323	0.55
<b>Hotels - 0.46% (2021: Nil)</b>					
1,450,000	InterContinental Hotels Group Plc	1.625	08/10/2024	1,390,405	0.46

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.17% (2021: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 92.17% (2021: 93.19%) cont/d...</b>					
<b>Insurance - 1.04% (2021: 2.05%)</b>					
700,000	Galaxy Bidco Ltd	6.500	31/07/2026	679,000	0.22
1,650,000	Saga Plc	3.375	12/05/2024	1,724,088	0.57
925,000	Saga Plc	5.500	15/07/2026	771,905	0.25
<b>Leisure - 0.62% (2021: 2.24%)</b>					
375,000	CPUK Finance Ltd	6.500	28/08/2026	392,654	0.13
325,000	Deuce Finco Plc	5.500	15/06/2027	301,909	0.10
1,250,000	Six Flags Entertainment Corp	4.875	31/07/2024	1,181,858	0.39
<b>Metals and Mining - 1.22% (2021: 0.90%)</b>					
1,450,000	First Quantum Minerals Ltd	6.500	01/03/2024	1,389,557	0.46
1,700,000	Orano SA	4.875	23/09/2024	1,737,604	0.57
1,000,000	Vedanta Resources Ltd	6.125	09/08/2024	594,161	0.19
<b>Paper - Nil (2021: 0.54%)</b>					
<b>Publishing and Printing - 0.37% (2021: Nil)</b>					
1,122,000	Informa Plc	1.500	05/07/2023	1,111,891	0.37
<b>Railroads - 0.42% (2021: 0.17%)</b>					
1,300,000	Getlink SE	3.500	30/10/2025	1,266,746	0.42
<b>Restaurants - 0.50% (2021: 0.28%)</b>					
1,125,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	1,096,614	0.36
425,000	Punch Finance Plc	6.125	30/06/2026	421,639	0.14
<b>Services - 7.41% (2021: 6.41%)</b>					
525,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	499,795	0.16
1,750,000	Aramark International Finance Sarl	3.125	01/04/2025	1,650,215	0.54
1,850,000	Avis Budget Finance Plc	4.125	15/11/2024	1,797,774	0.59
1,325,000	Brink's Co	5.500	15/07/2025	1,271,146	0.42
1,650,000	Leasys SpA	4.375	07/12/2024	1,660,147	0.55
2,875,000	Lincoln Financing Sarl	3.625	01/04/2024	2,837,165	0.93
250,000	Lincoln Financing Sarl	Variable	01/04/2024	250,078	0.08
2,050,000	Loxam SAS	4.250	15/04/2024	2,046,474	0.67
1,475,000	Nassa Topco AS	2.875	06/04/2024	1,413,315	0.46
475,000	PeopleCert Wisdom Issuer Plc	5.750	15/09/2026	457,876	0.15
650,000	Pitney Bowes Inc	4.625	15/03/2024	601,624	0.20
1,150,000	Prime Security Services Borrower Llc	5.250	15/04/2024	1,104,320	0.36
350,000	RAC Bond Co Plc	4.565	06/05/2023	401,307	0.13
1,125,000	Rekeep SpA	7.250	01/02/2026	1,008,022	0.33

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.17% (2021: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 92.17% (2021: 93.19%) cont/d...</b>					
<b>Services - 7.41% (2021: 6.41%) cont/d...</b>					
1,725,000	Summer BC Holdco B Sarl	5.750	31/10/2026	1,537,475	0.51
1,400,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	1,297,954	0.43
400,000	Verisure Holding AB	3.875	15/07/2026	363,296	0.12
450,000	Verisure Holding AB	3.250	15/02/2027	391,356	0.13
1,500,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	1,367,446	0.45
650,000	Zenith Finco Plc	6.500	30/06/2027	604,571	0.20
<b>Steel - 2.02% (2021: 2.14%)</b>					
1,580,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	1,521,459	0.50
2,000,000	Commercial Metals Co	4.875	15/05/2023	1,939,213	0.64
1,420,000	thyssenkrupp AG	1.875	06/03/2023	1,407,802	0.46
1,300,000	thyssenkrupp AG	2.875	22/02/2024	1,276,639	0.42
<b>Super Retail - 2.10% (2021: 1.38%)</b>					
400,000	CT Investment GmbH	5.500	15/04/2026	355,108	0.12
1,575,000	Dufry One BV	2.500	15/10/2024	1,538,397	0.50
1,750,000	Hanesbrands Finance Luxembourg SCA	3.500	15/06/2024	1,692,075	0.56
375,000	HSE Finance Sarl	5.625	15/10/2026	215,978	0.07
875,000	Maxeda DIY Holding BV	5.875	01/10/2026	580,597	0.19
2,025,000	PVH Corp	3.625	15/07/2024	2,015,158	0.66
<b>Technology - 1.64% (2021: 1.86%)</b>					
1,350,000	ams OSRAM AG	6.000	31/07/2025	1,276,169	0.42
850,000	Clarios Global LP	4.375	15/05/2026	808,520	0.26
1,575,000	IPD 3 BV	5.500	01/12/2025	1,513,276	0.50
1,500,000	Oracle Corp	2.950	15/11/2024	1,402,554	0.46
<b>Telecommunications - 5.28% (2021: 7.99%)</b>					
1,450,000	Altice France SA	2.500	15/01/2025	1,321,037	0.43
1,500,000	Altice France SA	5.875	01/02/2027	1,355,910	0.45
1,900,000	eircom Finance DAC	1.750	01/11/2024	1,857,649	0.61
400,000	Iliad Holding SASU	5.125	15/10/2026	384,624	0.13
1,900,000	iliad SA	1.500	14/10/2024	1,815,621	0.60
792,000	Kenbourne Invest SA	6.875	26/11/2024	712,650	0.23
2,550,000	Matterhorn Telecom SA	2.625	15/09/2024	2,510,960	0.83
1,725,000	PLT VII Finance Sarl	4.625	05/01/2026	1,625,243	0.53
2,450,000	PPF Telecom Group BV	3.500	20/05/2024	2,414,720	0.79
2,125,000	Telecom Italia SpA	4.000	11/04/2024	2,063,375	0.68
<b>Transportation Excluding Air and Rail - 1.52% (2021: Nil)</b>					
1,400,000	Abertis Infraestructuras SA	1.500	27/06/2024	1,345,624	0.44

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.17% (2021: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 92.17% (2021: 93.19%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 1.52% (2021: Nil) cont/d...</b>					
1,225,000	Heathrow Finance Plc	4.750	01/03/2024	1,381,492	0.46
2,050,000	Q-Park Holding I BV	1.500	01/03/2025	1,889,054	0.62
<b>Utilities - 2.03% (2021: 2.24%)</b>					
1,150,000	Adani Green Energy UP Ltd	6.250	10/12/2024	1,073,661	0.35
1,250,000	AmeriGas Partners LP	5.625	20/05/2024	1,198,897	0.40
775,000	Anglian Water Osprey Financing Plc	5.000	30/04/2023	893,350	0.29
1,950,000	Drax Finco Plc	6.625	01/11/2025	1,798,530	0.59
1,275,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	1,197,907	0.40
<b>Total Corporate Bonds (Cost: €285,855,509)</b>				<b>280,465,531</b>	<b>92.17</b>
<b>Total Transferable Securities (Cost: €285,855,509)</b>				<b>280,465,531</b>	<b>92.17</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 1.44% (2021: 3.56%)</b>					
<b>Aerospace and Defence - 1.27% (2021: Nil)</b>					
1,000,000	Assystem SA	Variable	27/09/2024	795,000	0.26
1,000,000	CEP IV Investment 16 Sarl	Variable	10/03/2026	783,000	0.26
665,858	Colouroz Investment 1 GmbH	Variable	21/09/2023	501,534	0.16
1,000,000	Hotelbeds Group	Variable	09/12/2025	863,125	0.28
1,000,000	Tackle Sarl	Variable	22/05/2028	932,955	0.31
<b>Capital Goods - 0.17% (2021: 0.90%)</b>					
860,824	Arvos Bidco Sarl	Variable	29/08/2023	502,149	0.17
<b>Chemicals - Nil (2021: 0.53%)</b>					
<b>Gaming - Nil (2021: 0.55%)</b>					
<b>Healthcare - Nil (2021: 0.55%)</b>					
<b>Leisure - Nil (2021: 0.49%)</b>					

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 1.44% (2021: 3.56%) cont/d...</b>					
Services - Nil (2021: 0.54%)					
<b>Total Corporate Loans (Cost: €5,510,388)</b>				<b>4,377,763</b>	<b>1.44</b>
<b>Investments (Cost: €291,365,897)</b>				<b>284,843,294</b>	<b>93.61</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 0.77% (2021: (0.87)%)

#### Forward Foreign Currency Exchange Contracts - 0.77% (2021: (0.87)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2023	State Street Bank	EUR 2,305,975	GBP 1,991,846	4	10,255	0.00
13/01/2023	State Street Bank	EUR 45,037,779	USD 44,799,768	5	1,682,051	0.55
09/12/2022	State Street Bank	EUR 37,204,439	USD 37,240,042	7	1,053,790	0.35
15/02/2023	State Street Bank	EUR 37,005,756	USD 37,622,004	5	680,984	0.22
09/12/2022	State Street Bank	GBP 919,264	EUR 1,042,281	3	20,631	0.00
15/02/2023	State Street Bank	GBP 975,658	EUR 1,116,165	2	8,339	0.00
13/01/2023	State Street Bank	GBP 131,644	EUR 149,540	1	2,416	0.00
15/02/2023	State Street Bank	USD 618,367	EUR 593,534	1	3,511	0.00
09/12/2022	State Street Bank	EUR 4,378,659	GBP 3,812,073	2	(29,101)	(0.01)
15/02/2023	State Street Bank	EUR 4,088,615	GBP 3,581,418	2	(39,182)	(0.01)
13/01/2023	State Street Bank	EUR 5,230,493	GBP 4,597,453	2	(76,316)	(0.02)
15/02/2023	State Street Bank	EUR 2,324,313	USD 2,426,596	3	(18,612)	(0.00)
13/01/2023	State Street Bank	GBP 1,573,000	EUR 1,819,722	1	(4,018)	(0.00)
15/02/2023	State Street Bank	USD 5,094,586	EUR 5,020,790	3	(101,870)	(0.03)
09/12/2022	State Street Bank	USD 7,949,421	EUR 7,950,177	7	(233,304)	(0.08)
13/01/2023	State Street Bank	USD 15,509,146	EUR 15,613,421	3	(604,185)	(0.20)
Unrealised gain on forward foreign currency exchange contracts					3,461,977	1.12
Unrealised loss on forward foreign currency exchange contracts					(1,106,588)	(0.35)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>2,355,389</b>	<b>0.77</b>
<b>Total Financial Derivative Instruments</b>					<b>2,355,389</b>	<b>0.77</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	287,198,683	94.38
Cash at bank and broker (2021: 3.96%)	17,833,420	5.86
Debtors (2021: 1.68%)	7,314,918	2.40
<b>Total</b>	<b>312,347,021</b>	<b>102.64</b>
Creditors (2021: (0.93)%)	(8,043,864)	(2.64)
<b>NAV</b>	<b>304,303,157</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	€304,303,157	€181,132,028	€165,668,960
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation A Units	€3,284,811	€4,417,227	€4,558,452
-Hedged Euro Income P Units	€301,034,570	€176,713,273	€161,128,759
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation A Units	32,520	41,488	44,009
-Hedged Euro Income P Units	3,376,720	1,831,985	1,671,807
<b>NAV per Unit</b>			
-Hedged Euro Accumulation A Units	€101.01	€106.47	€103.58
-Hedged Euro Income P Units	€89.15	€96.46	€96.38

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

	% of TOTAL ASSETS
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an exchange	74.84
Transferable securities dealt in on another regulated market	10.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.88
OTC financial derivative instruments	1.11
Other current assets	8.02
<b>Total assets</b>	<b>100.00</b>



## Portfolio of Investments as at 30 November 2022

### Muzinich High Yield Bond 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.34% (2021: 92.26%)</b>					
<b>CORPORATE BONDS - 92.34% (2021: 92.26%)</b>					
<b>Aerospace and Defence - 0.72% (2021: 0.84%)</b>					
3,100,000	Rolls-Royce Plc	0.875	09/05/2024	2,946,426	0.72
<b>Airlines - 3.69% (2021: 2.66%)</b>					
2,400,000	Air France-KLM	3.000	01/07/2024	2,351,568	0.58
1,100,000	Delta Air Lines Inc	3.800	19/04/2023	1,058,664	0.26
3,500,000	Delta Air Lines Inc	2.900	28/10/2024	3,227,231	0.79
4,100,000	Deutsche Lufthansa AG	2.000	14/07/2024	3,956,541	0.97
2,800,000	International Consolidated Airlines Group SA	0.500	04/07/2023	2,755,116	0.68
1,750,000	Wizz Air Finance Co BV	1.350	19/01/2024	1,666,437	0.41
<b>Automotive and Auto Parts - 8.36% (2021: 7.27%)</b>					
2,013,000	Adient Global Holdings Ltd	3.500	15/08/2024	1,963,239	0.48
1,450,000	Faurecia SE	2.750	15/02/2027	1,261,674	0.31
2,000,000	Faurecia SE	3.750	15/06/2028	1,746,000	0.43
2,925,000	FCA Bank SpA	4.250	24/03/2024	2,953,753	0.73
1,800,000	Ford Motor Credit Co Llc	1.744	19/07/2024	1,721,484	0.42
3,000,000	Ford Motor Credit Co Llc	3.664	08/09/2024	2,800,812	0.69
1,725,000	Ford Motor Credit Co Llc	4.063	01/11/2024	1,619,196	0.40
1,600,000	IHO Verwaltungs GmbH	3.625	15/05/2025	1,508,176	0.37
1,900,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	1,844,482	0.45
2,550,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	2,257,802	0.55
1,975,000	Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA	3.875	01/04/2024	1,987,245	0.49
975,000	Nissan Motor Acceptance Co Llc	1.125	16/09/2024	857,851	0.21
3,300,000	Renault SA	1.000	18/04/2024	3,169,188	0.78
1,700,000	Schaeffler AG	1.875	26/03/2024	1,668,380	0.41
5,600,000	Volkswagen Bank GmbH	1.875	31/01/2024	5,502,728	1.35
1,200,000	ZF Europe Finance BV	1.250	23/10/2023	1,178,832	0.29
<b>Banking - 4.84% (2021: 1.59%)</b>					
1,700,000	Abanca Corp Bancaria SA	Variable	18/01/2029	1,687,301	0.41
2,450,000	Alpha Bank SA	Variable	14/02/2024	2,427,705	0.60
3,100,000	Caixa Geral de Depositos SA	1.250	25/11/2024	2,931,732	0.72
1,200,000	Ceska sporitelna AS	Variable	14/11/2025	1,236,228	0.30
2,100,000	Hamburg Commercial Bank AG	6.250	18/11/2024	2,134,839	0.52
1,000,000	Ibercaja Banco SA	Variable	15/06/2025	980,550	0.24
2,075,000	Landsbankinn HF	0.500	20/05/2024	1,900,264	0.47
1,850,000	Luminor Bank AS	Variable	29/08/2024	1,828,540	0.45
1,200,000	Nova Ljubljanska Banka dd	Variable	19/07/2025	1,187,172	0.29
2,400,000	Permanent TSB Group Holdings Plc	Variable	30/06/2025	2,321,280	0.57
1,100,000	Unicaja Banco SA	Variable	30/06/2025	1,096,172	0.27

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.34% (2021: 92.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.34% (2021: 92.26%) cont/d...</b>					
<b>Broadcasting - 1.02% (2021: 0.80%)</b>					
1,900,000	Gray Television Inc	5.875	15/07/2026	1,702,278	0.42
2,700,000	RCS & RDS SA	2.500	05/02/2025	2,458,890	0.60
<b>Building Materials - 0.16% (2021: 1.47%)</b>					
875,000	West China Cement Ltd	4.950	08/07/2026	638,921	0.16
<b>Cable and Satellite TV - 2.88% (2021: 1.25%)</b>					
2,825,000	CSC Holdings Llc	5.250	01/06/2024	2,647,102	0.65
2,275,000	DISH DBS Corp	5.000	15/03/2023	2,195,680	0.54
1,425,000	ITV Plc	2.000	01/12/2023	1,413,899	0.34
4,000,000	United Group BV	4.875	01/07/2024	3,825,640	0.94
1,725,000	Videotron Ltd	5.375	15/06/2024	1,660,417	0.41
<b>Capital Goods - 1.75% (2021: 2.25%)</b>					
600,000	Bidvest Group (UK) Plc	3.625	23/09/2026	521,711	0.13
962,000	Fortune Star BVI Ltd	4.350	06/05/2023	873,977	0.21
2,800,000	Nexans SA	2.750	05/04/2024	2,768,332	0.68
3,200,000	Traton Finance Luxembourg SA	0.125	10/11/2024	2,977,824	0.73
<b>Chemicals - 0.64% (2021: 0.57%)</b>					
1,300,000	Celanese US Holdings Llc	1.125	26/09/2023	1,270,581	0.31
1,425,000	NOVA Chemicals Corp	4.875	01/06/2024	1,348,488	0.33
<b>Consumer Products - 0.18% (2021: 0.20%)</b>					
825,000	Spectrum Brands Inc	4.000	01/10/2026	735,974	0.18
<b>Containers - 3.65% (2021: 3.73%)</b>					
1,200,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	1,123,227	0.28
1,825,000	Ball Corp	4.375	15/12/2023	1,862,121	0.46
1,425,000	Crown European Holdings SA	2.625	30/09/2024	1,400,219	0.34
1,753,000	Graphic Packaging International Llc	4.125	15/08/2024	1,657,812	0.41
1,475,000	Kleopatra Finco Sarl	4.250	01/03/2026	1,239,295	0.31
3,250,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	3,153,605	0.77
670,000	Owens-Brockway Glass Container Inc	5.875	15/08/2023	647,561	0.16
950,000	Sealed Air Corp	4.500	15/09/2023	954,047	0.23
922,000	Sealed Air Corp	5.125	01/12/2024	895,065	0.22
2,100,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,924,713	0.47
<b>Diversified Financial Services - 13.78% (2021: 13.95%)</b>					
3,100,000	ALD SA	0.000	23/02/2024	2,958,921	0.73
3,250,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	2,793,278	0.69

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.34% (2021: 92.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.34% (2021: 92.26%) cont/d...</b>					
<b>Diversified Financial Services - 13.78% (2021: 13.95%) cont/d...</b>					
1,825,000	Avolon Holdings Funding Ltd	5.250	15/05/2024	1,729,930	0.42
2,900,000	Azimut Holding SpA	1.625	12/12/2024	2,767,383	0.68
3,425,000	Bread Financial Holdings Inc	4.750	15/12/2024	2,899,439	0.71
3,100,000	Credit Suisse AG	2.125	31/05/2024	2,957,834	0.73
1,925,000	doValue SpA	5.000	04/08/2025	1,835,353	0.45
1,275,000	doValue SpA	3.375	31/07/2026	1,108,396	0.27
1,975,000	Encore Capital Group Inc	4.875	15/10/2025	1,842,162	0.45
650,000	Encore Capital Group Inc	5.375	15/02/2026	673,916	0.17
1,000,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	804,050	0.20
1,850,000	goeasy Ltd	5.375	01/12/2024	1,705,561	0.42
2,500,000	Hoist Finance AB	3.375	27/11/2024	2,327,825	0.57
2,200,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	2,200,000	0.54
1,650,000	Icahn Enterprises LP	4.750	15/09/2024	1,544,356	0.38
3,650,000	Intrum AB	3.125	15/07/2024	3,426,729	0.84
2,625,000	Iqera Group SAS	4.250	30/09/2024	2,404,631	0.59
1,275,000	Jerrold Finco Plc	4.875	15/01/2026	1,275,401	0.31
1,575,000	Jerrold Finco Plc	5.250	15/01/2027	1,538,990	0.38
3,050,000	Mitsubishi HC Capital UK Plc	0.000	29/10/2024	2,823,446	0.69
1,200,000	Navient Corp	6.125	25/03/2024	1,162,642	0.29
3,100,000	Navient Corp	5.875	25/10/2024	2,928,745	0.72
3,150,000	OneMain Finance Corp	6.125	15/03/2024	2,987,552	0.73
1,000,000	Sherwood Financing Plc	4.500	15/11/2026	791,280	0.19
625,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	601,369	0.15
2,450,000	SoftBank Group Corp	4.000	20/04/2023	2,445,223	0.60
3,100,000	SoftBank Group Corp	2.125	06/07/2024	2,935,096	0.72
590,000	TP ICAP Finance Plc	5.250	26/01/2024	663,878	0.16
<b>Diversified Media - Nil (2021: 0.74%)</b>					
<b>Energy - 4.60% (2021: 4.26%)</b>					
1,575,000	Buckeye Partners LP	4.150	01/07/2023	1,508,614	0.37
1,375,000	CrownRock LP	5.625	15/10/2025	1,305,532	0.32
2,630,000	Energiean Israel Finance Ltd	4.500	30/03/2024	2,478,813	0.61
2,018,000	EQM Midstream Partners LP	4.000	01/08/2024	1,874,870	0.46
3,675,000	Genesis Energy LP	5.625	15/06/2024	3,461,978	0.85
1,500,000	Leviathan Bond Ltd	5.750	30/06/2023	1,457,068	0.36
1,750,000	Neptune Energy Bondco Plc	6.625	15/05/2025	1,671,133	0.41
1,600,000	Petroleos Mexicanos	5.125	15/03/2023	1,605,536	0.39
2,625,000	Petroleos Mexicanos	3.750	21/02/2024	2,587,266	0.64
800,000	Wintershall Dea Finance BV	0.452	25/09/2023	779,552	0.19

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.34% (2021: 92.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.34% (2021: 92.26%) cont/d...</b>					
<b>Entertainment and Film - 0.38% (2021: 0.54%)</b>					
1,625,000	Live Nation Entertainment Inc	4.875	01/11/2024	1,555,472	0.38
<b>Environmental - 0.07% (2021: Nil)</b>					
275,000	Stericycle Inc	5.375	15/07/2024	264,277	0.07
<b>Food and Drug Retail - 1.68% (2021: 2.84%)</b>					
275,000	Bellis Finco Plc	4.000	16/02/2027	228,057	0.05
3,300,000	Casino Guichard Perrachon SA	4.498	07/03/2024	2,924,196	0.72
450,000	Casino Guichard Perrachon SA	6.625	15/01/2026	248,531	0.06
1,175,000	eG Global Finance Plc	3.625	07/02/2024	1,084,666	0.27
1,125,000	Picard Groupe SAS	3.875	01/07/2026	1,004,422	0.25
1,375,000	Quatrim SASU	5.875	15/01/2024	1,350,910	0.33
<b>Food, Beverage and Tobacco - 1.30% (2021: 1.50%)</b>					
725,000	Premier Foods Finance Plc	3.500	15/10/2026	739,903	0.18
1,240,000	Sigma Alimentos SA de CV	2.625	07/02/2024	1,219,269	0.30
2,000,000	Sigma Holdco BV	5.750	15/05/2026	1,438,680	0.35
1,900,000	Tereos Finance Groupe I SA	4.125	16/06/2023	1,894,547	0.47
<b>Gaming - 4.60% (2021: 6.56%)</b>					
3,725,000	Allwyn International AS	4.125	20/11/2024	3,683,578	0.90
1,900,000	Caesars Entertainment Inc	6.250	01/07/2025	1,826,230	0.45
1,875,000	Caesars Resort Collection Llc	5.750	01/07/2025	1,801,723	0.44
600,646	Cirsa Finance International Sarl	6.250	20/12/2023	599,781	0.15
1,500,000	Cirsa Finance International Sarl	4.750	22/05/2025	1,438,350	0.35
925,000	Cirsa Finance International Sarl	4.500	15/03/2027	805,305	0.20
533,000	International Game Technology Plc	3.500	15/07/2024	532,440	0.13
1,425,000	Lottomatica SpA	5.125	15/07/2025	1,367,843	0.34
1,250,000	Lottomatica SpA	6.250	15/07/2025	1,224,250	0.30
1,575,000	MGM Resorts International	6.000	15/03/2023	1,531,808	0.38
1,207,547	Playtech Plc	3.750	12/10/2023	1,204,130	0.29
1,425,000	Wynn Las Vegas Llc	4.250	30/05/2023	1,372,244	0.34
1,450,000	Wynn Las Vegas Llc	5.500	01/03/2025	1,353,838	0.33
<b>Healthcare - 4.06% (2021: 5.05%)</b>					
1,150,000	Grifols SA	1.625	15/02/2025	1,079,896	0.26
550,000	Gruenthal GmbH	3.625	15/11/2026	513,920	0.13
1,750,000	MPT Operating Partnership LP	2.550	05/12/2023	1,920,430	0.47
3,000,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	2,889,060	0.71
2,600,000	Rossini Sarl	6.750	30/10/2025	2,612,298	0.64

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.34% (2021: 92.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.34% (2021: 92.26%) cont/d...</b>					
<b>Healthcare - 4.06% (2021: 5.05%) cont/d...</b>					
1,650,000	Tenet Healthcare Corp	4.625	15/07/2024	1,570,437	0.39
6,375,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	5,951,509	1.46
<b>Homebuilders and Real Estate - 8.69% (2021: 6.47%)</b>					
3,625,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	3,460,896	0.85
1,950,000	CTP NV	0.625	27/11/2023	1,836,802	0.45
1,000,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	700,370	0.17
2,075,000	HAT Holdings I Llc	6.000	15/04/2025	1,949,612	0.48
2,000,000	Heimstaden Bostad AB	Variable	Perpetual	1,561,440	0.38
1,130,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	1,033,102	0.25
1,900,000	NE Property BV	1.750	23/11/2024	1,780,300	0.44
1,375,000	Outfront Media Capital Llc	6.250	15/06/2025	1,330,498	0.33
1,875,000	Peach Property Finance GmbH	3.500	15/02/2023	1,826,269	0.45
1,275,000	SBB Treasury Oyj	Variable	08/02/2024	1,171,865	0.29
2,875,000	Service Properties Trust	4.500	15/06/2023	2,771,270	0.68
2,175,000	Service Properties Trust	4.350	01/10/2024	1,974,685	0.48
2,750,000	Starwood Property Trust Inc	3.750	31/12/2024	2,526,761	0.62
1,200,000	TRI Pointe Group Inc	5.875	15/06/2024	1,165,443	0.29
2,275,000	Uniti Group LP	7.875	15/02/2025	2,221,825	0.55
4,200,000	Vivion Investments Sarl	3.000	08/08/2024	3,720,402	0.91
2,000,000	Vonovia Finance BV	1.250	06/12/2024	1,909,900	0.47
2,800,000	Webuild SpA	1.750	26/10/2024	2,464,476	0.60
<b>Hotels - 0.47% (2021: Nil)</b>					
2,000,000	InterContinental Hotels Group Plc	1.625	08/10/2024	1,917,800	0.47
<b>Insurance - 1.20% (2021: 2.11%)</b>					
1,150,000	Galaxy Bidco Ltd	6.500	31/07/2026	1,115,500	0.28
2,500,000	Saga Plc	3.375	12/05/2024	2,612,255	0.64
1,375,000	Saga Plc	5.500	15/07/2026	1,147,426	0.28
<b>Leisure - 0.79% (2021: 1.58%)</b>					
1,150,000	CPUK Finance Ltd	6.500	28/08/2026	1,204,138	0.29
475,000	Deuce Finco Plc	5.500	15/06/2027	441,252	0.11
1,675,000	Six Flags Entertainment Corp	4.875	31/07/2024	1,583,690	0.39
<b>Metals and Mining - 0.95% (2021: 0.67%)</b>					
1,650,000	First Quantum Minerals Ltd	6.500	01/03/2024	1,581,219	0.39
2,250,000	Orano SA	4.875	23/09/2024	2,299,770	0.56

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.34% (2021: 92.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.34% (2021: 92.26%) cont/d...</b>					
<b>Paper - Nil (2021: 0.60%)</b>					
<b>Railroads - 0.11% (2021: 0.17%)</b>					
450,000	Getlink SE	3.500	30/10/2025	438,489	0.11
<b>Restaurants - 0.54% (2021: 0.28%)</b>					
1,600,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	1,559,630	0.38
650,000	Punch Finance Plc	6.125	30/06/2026	644,859	0.16
<b>Services - 7.65% (2021: 6.74%)</b>					
800,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	761,592	0.19
2,400,000	Aramark International Finance Sarl	3.125	01/04/2025	2,263,152	0.56
2,600,000	Avis Budget Finance Plc	4.125	15/11/2024	2,526,602	0.62
1,725,000	Brink's Co	5.500	15/07/2025	1,654,888	0.41
2,200,000	Leasys SpA	4.375	07/12/2024	2,213,530	0.54
3,275,000	Lincoln Financing Sarl	3.625	01/04/2024	3,231,901	0.79
700,000	Lincoln Financing Sarl	Variable	01/04/2024	700,217	0.17
3,250,000	Loxam SAS	4.250	15/04/2024	3,244,410	0.80
1,975,000	Nassa Topco AS	2.875	06/04/2024	1,892,405	0.46
700,000	PeopleCert Wisdom Issuer Plc	5.750	15/09/2026	674,765	0.17
850,000	Pitney Bowes Inc	4.625	15/03/2024	786,739	0.19
1,650,000	Prime Security Services Borrower Llc	5.250	15/04/2024	1,584,459	0.39
1,150,000	RAC Bond Co Plc	4.565	06/05/2023	1,318,579	0.32
1,750,000	Rekeep SpA	7.250	01/02/2026	1,568,035	0.39
2,700,000	Summer BC Holdco B Sarl	5.750	31/10/2026	2,406,483	0.59
1,900,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	1,761,509	0.43
1,825,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	1,663,725	0.41
975,000	Zenith Finco Plc	6.500	30/06/2027	906,856	0.22
<b>Steel - 1.53% (2021: 1.41%)</b>					
2,600,000	Commercial Metals Co	4.875	15/05/2023	2,520,977	0.62
2,420,000	thyssenkrupp AG	1.875	06/03/2023	2,399,212	0.59
1,350,000	thyssenkrupp AG	2.875	22/02/2024	1,325,740	0.32
<b>Super Retail - 2.25% (2021: 1.80%)</b>					
650,000	CT Investment GmbH	5.500	15/04/2026	577,051	0.14
2,325,000	Dufry One BV	2.500	15/10/2024	2,270,967	0.56
2,350,000	Hanesbrands Finance Luxembourg SCA	3.500	15/06/2024	2,272,215	0.56
625,000	HSE Finance Sarl	5.625	15/10/2026	359,963	0.09
1,325,000	Maxeda DIY Holding BV	5.875	01/10/2026	879,190	0.22
2,800,000	PVH Corp	3.625	15/07/2024	2,786,392	0.68

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.34% (2021: 92.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.34% (2021: 92.26%) cont/d...</b>					
<b>Technology - 1.08% (2021: 1.99%)</b>					
1,975,000	ams OSRAM AG	6.000	31/07/2025	1,866,987	0.46
1,350,000	Clarios Global LP	4.375	15/05/2026	1,284,120	0.31
1,300,000	IPD 3 BV	5.500	01/12/2025	1,249,053	0.31
<b>Telecommunications - 5.51% (2021: 9.05%)</b>					
2,125,000	Altice France SA	2.500	15/01/2025	1,936,003	0.48
2,000,000	Altice France SA	5.875	01/02/2027	1,807,880	0.45
2,800,000	eircom Finance DAC	1.750	01/11/2024	2,737,588	0.67
600,000	Iliad Holding SASU	5.125	15/10/2026	576,936	0.14
2,700,000	iliad SA	1.500	14/10/2024	2,580,093	0.63
1,087,000	Kenbourne Invest SA	6.875	26/11/2024	978,094	0.24
2,950,000	Matterhorn Telecom SA	2.625	15/09/2024	2,904,835	0.71
2,700,000	PLT VII Finance Sarl	4.625	05/01/2026	2,543,859	0.63
3,300,000	PPF Telecom Group BV	3.500	20/05/2024	3,252,480	0.80
3,200,000	Telecom Italia SpA	4.000	11/04/2024	3,107,200	0.76
<b>Transportation Excluding Air and Rail - 1.86% (2021: 0.56%)</b>					
1,800,000	Abertis Infraestructuras SA	1.500	27/06/2024	1,730,088	0.42
1,500,000	Autostrade per l'Italia SpA	1.625	12/06/2023	1,491,405	0.37
1,700,000	Heathrow Finance Plc	4.750	01/03/2024	1,917,048	0.47
2,650,000	Q-Park Holding I BV	1.500	01/03/2025	2,441,948	0.60
<b>Utilities - 1.35% (2021: 0.76%)</b>					
1,600,000	Adani Green Energy UP Ltd	6.250	10/12/2024	1,493,789	0.37
2,650,000	Drax Finco Plc	6.625	01/11/2025	2,444,157	0.60
1,650,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	1,550,233	0.38
<b>Total Corporate Bonds (Cost: €385,212,511)</b>				<b>376,125,029</b>	<b>92.34</b>
<b>Total Transferable Securities (Cost: €385,212,511)</b>				<b>376,125,029</b>	<b>92.34</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 2.24% (2021: 5.70%)</b>					
<b>Aerospace and Defence - 1.95% (2021: Nil)</b>					
2,000,000	Assystem SA	Variable	27/09/2024	1,590,000	0.39
2,000,000	CEP IV Investment 16 Sarl	Variable	10/03/2026	1,566,000	0.39
1,345,624	Colouroz Investment 1 GmbH	Variable	21/09/2023	1,013,544	0.25
2,000,000	Hotelbeds Group	Variable	09/12/2025	1,726,250	0.42

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 2.24% (2021: 5.70%) cont/d...</b>					
<b>Aerospace and Defence - 1.95% (2021: Nil) cont/d...</b>					
913,389	SLV Holding GmbH	Variable	01/03/2024	657,640	0.16
1,500,000	Tackle Sarl	Variable	22/05/2028	1,399,432	0.34
<b>Capital Goods - 0.29% (2021: 1.61%)</b>					
2,000,349	Arvos Bidco Sarl	Variable	29/08/2023	1,166,874	0.29
<b>Chemicals - Nil (2021: 0.72%)</b>					
<b>Gaming - Nil (2021: 0.55%)</b>					
<b>Healthcare - Nil (2021: 0.74%)</b>					
<b>Leisure - Nil (2021: 0.66%)</b>					
<b>Services - Nil (2021: 0.72%)</b>					
<b>Super Retail - Nil (2021: 0.70%)</b>					
<b>Total Corporate Loans (Cost: €11,634,275)</b>				<b>9,119,740</b>	<b>2.24</b>
<b>Investments (Cost: €396,846,786)</b>				<b>385,244,769</b>	<b>94.58</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 0.61% (2021: (0.44)%)

#### Forward Foreign Currency Exchange Contracts - 0.61% (2021: (0.44)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2023	State Street Bank	EUR 2,875,413	GBP 2,483,220	3	13,354	0.00
13/01/2023	State Street Bank	EUR 50,866,198	USD 50,602,164	5	1,895,105	0.47
09/12/2022	State Street Bank	EUR 42,345,853	USD 42,374,303	8	1,211,136	0.30
15/02/2023	State Street Bank	EUR 42,185,130	USD 42,906,007	5	758,551	0.18
09/12/2022	State Street Bank	GBP 1,746,606	EUR 1,984,965	3	34,571	0.00
13/01/2023	State Street Bank	GBP 1,024,563	EUR 1,159,826	2	22,820	0.00
15/02/2023	State Street Bank	GBP 1,159,636	EUR 1,324,559	1	11,990	0.00
15/02/2023	State Street Bank	USD 919,622	EUR 882,692	1	5,221	0.00
09/12/2022	State Street Bank	EUR 6,783,670	GBP 5,905,736	2	(44,916)	(0.01)
15/02/2023	State Street Bank	EUR 6,552,274	GBP 5,736,970	3	(59,924)	(0.01)
13/01/2023	State Street Bank	EUR 8,916,632	GBP 7,833,694	2	(125,749)	(0.03)
15/02/2023	State Street Bank	EUR 4,627,467	USD 4,833,842	4	(39,701)	(0.00)
13/01/2023	State Street Bank	GBP 2,650,000	EUR 3,065,646	1	(6,769)	(0.00)
15/02/2023	State Street Bank	USD 6,039,422	EUR 5,952,380	3	(121,203)	(0.03)
09/12/2022	State Street Bank	USD 10,092,553	EUR 10,130,887	6	(333,573)	(0.08)



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 0.61% (2021: (0.44)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 0.61% (2021: (0.44)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
13/01/2023	State Street Bank	USD 18,320,415	EUR 18,448,598	6	(718,708)	(0.18)
Unrealised gain on forward foreign currency exchange contracts					3,952,748	0.95
Unrealised loss on forward foreign currency exchange contracts					(1,450,543)	(0.34)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>2,502,205</b>	<b>0.61</b>
<b>Total Financial Derivative Instruments</b>					<b>2,502,205</b>	<b>0.61</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>387,746,974</b>	<b>95.19</b>
Cash at bank and broker (2021: 1.86%)	19,332,989	4.75
Debtors (2021: 1.70%)	10,435,137	2.56
<b>Total</b>	<b>417,515,100</b>	<b>102.50</b>
Creditors (2021: (1.08)%)	(10,168,014)	(2.50)
<b>NAV</b>	<b>407,347,086</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	€407,347,086	€270,512,520	€272,195,866
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation H Units	€44,525,701	€26,783,521	€33,568,011
-Hedged Euro Accumulation R Units	€4,706,242	€5,631,401	€6,045,652
-Hedged Euro Income P Units	€341,349,998	€219,406,912	€212,400,394
-Hedged Euro Income R Units	€16,772,870	€18,692,650	€20,198,359
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation H Units	435,885	250,923	324,454
-Hedged Euro Accumulation R Units	48,553	54,903	60,084
-Hedged Euro Income P Units	3,769,741	2,252,869	2,179,807
-Hedged Euro Income R Units	186,926	193,066	207,909
<b>NAV per Unit</b>			
-Hedged Euro Accumulation H Units	€102.15	€106.74	€103.46
-Hedged Euro Accumulation R Units	€96.93	€102.57	€100.62
-Hedged Euro Income P Units	€90.55	€97.39	€97.44

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV per Unit cont/d...</b>			
-Hedged Euro Income R Units	€89.73	€96.82	€97.15

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an exchange	76.77
Transferable securities dealt in on another regulated market	10.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.54
OTC financial derivative instruments	0.94
Other current assets	7.11
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.33% (2021: 95.86%)</b>					
<b>CORPORATE BONDS - 92.33% (2021: 95.86%)</b>					
<b>Aerospace and Defence - Nil (2021: 0.29%)</b>					
<b>Airlines - 3.10% (2021: 3.35%)</b>					
7,875,000	easyJet Plc	1.750	09/02/2023	7,862,321	0.65
2,300,000	easyJet Plc	1.125	18/10/2023	2,258,485	0.18
3,000,000	easyJet Plc	0.875	11/06/2025	2,776,470	0.23
1,620,000	Korean Air Lines Co Ltd	4.750	23/09/2025	1,551,897	0.13
3,205,000	Ryanair DAC	1.125	10/03/2023	3,192,533	0.26
2,000,000	Ryanair DAC	1.125	15/08/2023	1,970,920	0.16
2,000,000	Ryanair DAC	0.875	25/05/2026	1,818,240	0.15
2,000,000	Singapore Airlines Ltd	3.000	20/07/2026	1,802,044	0.15
12,750,000	Wizz Air Finance Co BV	1.350	19/01/2024	12,141,187	1.00
2,750,000	Wizz Air Finance Co BV	1.000	19/01/2026	2,272,545	0.19
<b>Automotive and Auto Parts - 10.68% (2021: 10.37%)</b>					
10,625,000	FCA Bank SpA	4.250	24/03/2024	10,729,444	0.88
2,000,000	FCA Bank SpA	0.000	16/04/2024	1,907,200	0.16
7,150,000	FCE Bank Plc	1.615	11/05/2023	7,100,021	0.59
1,158,000	General Motors Co	5.400	02/10/2023	1,126,284	0.09
3,000,000	General Motors Financial Co Inc	1.700	18/08/2023	2,836,773	0.23
7,850,000	General Motors Financial Co Inc	2.200	01/04/2024	7,699,515	0.63
1,500,000	General Motors Financial Co Inc	2.250	06/09/2024	1,647,714	0.14
800,000	Genuine Parts Co	1.750	01/02/2025	724,970	0.06
4,810,000	Harley-Davidson Financial Services Inc	3.875	19/05/2023	4,835,733	0.40
2,000,000	Hyundai Assan Otomotiv Sanayi ve Ticaret AS	1.625	12/07/2026	1,637,322	0.13
8,000,000	Hyundai Capital America	1.250	18/09/2023	7,502,377	0.62
9,741,000	Hyundai Capital America	1.000	17/09/2024	8,688,240	0.72
6,760,000	Kia Corp	2.375	14/02/2025	6,065,020	0.50
5,200,000	Mercedes-Benz Finance Canada Inc	3.000	23/02/2027	5,192,148	0.43
3,000,000	Nissan Motor Co Ltd	3.043	15/09/2023	2,847,894	0.23
7,660,000	Nissan Motor Co Ltd	3.522	17/09/2025	6,888,190	0.57
2,850,000	PACCAR Financial Europe BV	3.250	29/11/2025	2,854,047	0.23
2,500,000	PSA Banque France SA	0.625	21/06/2024	2,398,125	0.20
6,400,000	RCI Banque SA	0.750	10/04/2023	6,361,472	0.52
2,750,000	RCI Banque SA	0.500	15/09/2023	2,694,863	0.22
3,000,000	RCI Banque SA	1.375	08/03/2024	2,930,610	0.24
2,500,000	RCI Banque SA	0.500	14/07/2025	2,292,975	0.19
3,025,000	RCI Banque SA	4.125	01/12/2025	3,031,474	0.25
10,000,000	Stellantis NV	5.250	15/04/2023	9,686,934	0.80
1,800,000	Valeo	1.500	18/06/2025	1,673,010	0.14
1,400,000	Valeo	5.375	28/05/2027	1,400,238	0.12
9,000,000	Volkswagen Bank GmbH	1.875	31/01/2024	8,843,670	0.73

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.33% (2021: 95.86%) cont/d...</b>					
<b>CORPORATE BONDS - 92.33% (2021: 95.86%) cont/d...</b>					
<b>Automotive and Auto Parts - 10.68% (2021: 10.37%) cont/d...</b>					
800,000	Volkswagen Financial Services NV	1.125	18/09/2023	899,183	0.07
3,500,000	Volkswagen Financial Services NV	3.750	25/11/2024	3,503,850	0.29
800,000	Volkswagen Financial Services NV	0.875	20/02/2025	839,465	0.07
2,700,000	Volkswagen International Finance NV	4.125	15/11/2025	2,733,723	0.23
<b>Banking - 24.53% (2021: 24.89%)</b>					
500,000	Abanca Corp Bancaria SA	Variable	18/01/2029	496,265	0.04
23,000,000	ABN AMRO Bank NV	Variable	27/03/2028	21,837,774	1.80
7,025,000	AIB Group Plc	Variable	19/11/2029	6,410,032	0.53
4,000,000	Argenta Spaarbank NV	Variable	29/11/2027	4,021,000	0.33
3,000,000	Australia & New Zealand Banking Group Ltd	Variable	21/11/2029	2,788,620	0.23
5,000,000	Australia & New Zealand Banking Group Ltd	Variable	22/07/2030	4,339,557	0.36
1,600,000	Bank of America Corp	Variable	25/04/2025	1,515,256	0.12
1,230,000	Bank of America Corp	Variable	22/07/2026	1,178,330	0.10
2,800,000	Bank of Ireland Group Plc	Variable	14/10/2029	2,604,000	0.21
17,500,000	Barclays Plc	Variable	07/02/2028	17,285,275	1.43
2,000,000	Belfius Bank SA	Variable	15/03/2028	1,972,820	0.16
6,140,000	BPCE SA	5.700	22/10/2023	5,902,643	0.49
13,800,000	CaixaBank SA	Variable	14/07/2028	13,509,234	1.11
3,700,000	Ceska sporitelna AS	Variable	14/11/2025	3,811,703	0.31
2,000,000	Citigroup Inc	Variable	24/05/2025	1,905,525	0.16
4,000,000	Commerzbank AG	8.125	19/09/2023	3,924,073	0.32
1,500,000	Commerzbank AG	Variable	05/12/2030	1,415,805	0.12
2,000,000	Commonwealth Bank of Australia	Variable	03/10/2029	1,895,720	0.16
12,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	11,225,898	0.93
2,150,000	Danske Bank A/S	Variable	21/06/2029	2,067,333	0.17
2,400,000	Deutsche Bank AG	Variable	27/02/2023	2,329,949	0.19
7,225,000	Deutsche Bank AG	Variable	24/05/2028	6,526,378	0.54
4,000,000	Deutsche Bank AG	Variable	19/05/2031	3,966,760	0.33
5,000,000	Hamburg Commercial Bank AG	6.250	18/11/2024	5,082,950	0.42
6,000,000	Hamburg Commercial Bank AG	Variable	22/09/2026	5,116,800	0.42
3,400,000	HSBC Holdings Plc	3.000	30/06/2025	3,342,642	0.28
20,400,000	ING Groep NV	Variable	22/03/2028	19,299,040	1.59
2,500,000	ING Groep NV	Variable	11/04/2028	2,486,625	0.21
1,500,000	JPMorgan Chase & Co	Variable	26/04/2026	1,420,421	0.12
7,150,000	Jyske Bank A/S	Variable	05/04/2029	6,841,764	0.56
4,100,000	KBC Group NV	Variable	23/11/2027	4,153,505	0.34
3,050,000	Landsbankinn HF	0.500	20/05/2024	2,793,160	0.23
600,000	Landsbankinn HF	0.375	23/05/2025	514,362	0.04
5,600,000	Luminor Bank AS	Variable	29/08/2024	5,539,050	0.46
2,700,000	NatWest Group Plc	Variable	04/03/2025	2,633,958	0.22

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.33% (2021: 95.86%) cont/d...</b>					
<b>CORPORATE BONDS - 92.33% (2021: 95.86%) cont/d...</b>					
<b>Banking - 24.53% (2021: 24.89%) cont/d...</b>					
5,475,000	NatWest Group Plc	Variable	01/11/2029	4,913,969	0.41
2,500,000	Nordea Bank Abp	Variable	27/06/2029	2,343,875	0.19
6,400,000	Nova Kreditna Banka Maribor dd	Variable	27/01/2025	5,805,376	0.48
5,100,000	Nova Ljubljanska Banka dd	Variable	19/07/2025	5,045,481	0.42
5,975,000	OTP Bank Nyrt	Variable	04/03/2026	5,975,717	0.49
1,700,000	Raiffeisen Bank International AG	4.125	08/09/2025	1,682,864	0.14
4,000,000	Santander UK Group Holdings Plc	Variable	28/02/2025	3,814,280	0.31
6,375,000	Skandinaviska Enskilda Banken AB	4.000	09/11/2026	6,478,466	0.53
7,000,000	Skandinaviska Enskilda Banken AB	Variable	31/10/2028	6,802,110	0.56
16,000,000	Societe Generale SA	Variable	23/02/2028	15,750,400	1.30
3,875,000	Standard Chartered Plc	5.200	26/01/2024	3,722,183	0.31
2,500,000	Svenska Handelsbanken AB	Variable	05/03/2029	2,409,325	0.20
4,750,000	Swedbank AB	3.750	14/11/2025	4,792,228	0.40
7,100,000	Swedbank AB	Variable	18/09/2028	6,895,236	0.57
2,550,000	UniCredit SpA	Variable	31/05/2023	2,465,722	0.20
1,425,000	UniCredit SpA	Variable	15/11/2027	1,466,439	0.12
5,150,000	UniCredit SpA	Variable	20/02/2029	5,109,315	0.42
4,100,000	UniCredit SpA	Variable	23/09/2029	3,752,771	0.31
525,000	Virgin Money UK Plc	Variable	24/06/2025	503,034	0.04
6,700,000	Virgin Money UK Plc	Variable	14/12/2028	7,692,619	0.63
9,600,000	Volksbank Wien AG	Variable	06/10/2027	8,882,880	0.73
10,150,000	Westpac Banking Corp	Variable	04/02/2030	8,963,623	0.74
<b>Broadcasting - 1.68% (2021: 1.54%)</b>					
2,890,000	Netflix Inc	3.000	15/06/2025	2,863,268	0.24
6,615,000	Pinewood Finance Co Ltd	3.250	30/09/2025	7,077,592	0.58
6,100,000	Warnermedia Holdings Inc	3.428	15/03/2024	5,751,648	0.47
5,049,000	Warnermedia Holdings Inc	3.638	15/03/2025	4,680,977	0.39
<b>Building Materials - 0.71% (2021: 0.70%)</b>					
4,000,000	Holcim Finance Luxembourg SA	1.500	06/04/2025	3,820,760	0.31
5,200,000	James Hardie International Finance DAC	3.625	01/10/2026	4,831,632	0.40
<b>Capital Goods - 1.60% (2021: 1.24%)</b>					
1,594,000	Daimler Trucks Finance North America Llc	1.625	13/12/2024	1,438,965	0.12
9,539,000	Daimler Trucks Finance North America Llc	3.500	07/04/2025	8,902,715	0.73
407,000	Lennox International Inc	1.350	01/08/2025	358,110	0.03
750,000	Parker Hannifin Corp	1.125	01/03/2025	714,540	0.06
2,700,000	Traton Finance Luxembourg SA	0.125	10/11/2024	2,512,539	0.21
2,800,000	Traton Finance Luxembourg SA	4.125	22/11/2025	2,813,384	0.23
2,873,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	2,618,681	0.22

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.33% (2021: 95.86%) cont/d...</b>					
<b>CORPORATE BONDS - 92.33% (2021: 95.86%) cont/d...</b>					
<b>Chemicals - 0.60% (2021: 1.18%)</b>					
3,807,000	Celanese US Holdings Llc	5.900	05/07/2024	3,675,403	0.30
3,700,000	Syngenta Finance NV	4.441	24/04/2023	3,568,846	0.30
<b>Collateralised Debt Obligations - 3.92% (2021: 1.53%)</b>					
5,000,000	Arbour CLO XI DAC	Variable	15/01/2036	4,928,595	0.41
6,800,000	Ares European CLO XV DAC	Variable	15/01/2036	6,481,610	0.53
4,800,000	Aurium CLO IX DAC	Variable	28/10/2034	4,551,595	0.37
5,400,000	Barings Euro CLO 2019-1 DAC	Variable	15/10/2034	5,139,426	0.42
3,000,000	Capital Four CLO III DAC	Variable	15/10/2034	2,875,144	0.24
4,900,000	Dunedin Park CLO DAC	Variable	20/11/2034	4,675,933	0.39
3,500,000	Euro-Galaxy VII CLO DAC	Variable	25/07/2035	3,335,400	0.27
3,250,000	Hayfin Emerald CLO X DAC	Variable	15/04/2035	3,223,875	0.27
4,800,000	St Paul's CLO IX DAC	Variable	20/07/2035	4,565,766	0.38
8,200,000	Tikehau CLO II BV	Variable	07/09/2035	7,820,681	0.64
<b>Consumer Products - 0.61% (2021: 0.02%)</b>					
7,640,000	GSK Consumer Healthcare Capital UK Plc	3.125	24/03/2025	7,107,354	0.59
325,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	299,542	0.02
<b>Containers - 0.14% (2021: Nil)</b>					
1,875,000	Ancor Flexibles North America Inc	4.000	17/05/2025	1,767,582	0.14
<b>Diversified Financial Services - 15.21% (2021: 16.82%)</b>					
4,000,000	Aareal Bank AG	4.500	25/07/2025	4,002,160	0.33
3,480,000	AerCap Ireland Capital DAC	4.500	15/09/2023	3,338,610	0.28
3,327,000	AerCap Ireland Capital DAC	1.150	29/10/2023	3,088,199	0.25
4,011,000	AerCap Ireland Capital DAC	3.150	15/02/2024	3,757,416	0.31
1,600,000	Aircastle Ltd	5.000	01/04/2023	1,548,810	0.13
10,243,000	Aircastle Ltd	4.400	25/09/2023	9,845,052	0.81
9,000,000	ALD SA	4.750	13/10/2025	9,115,830	0.75
3,500,000	Ares Capital Corp	3.500	10/02/2023	3,385,958	0.28
6,720,000	Ares Capital Corp	4.200	10/06/2024	6,327,011	0.52
4,700,000	Ares Capital Corp	4.250	01/03/2025	4,336,290	0.36
850,000	Ares Capital Corp	3.250	15/07/2025	755,554	0.06
3,500,000	Arval Service Lease SA	4.750	22/05/2027	3,563,490	0.29
5,000,000	Aviation Capital Group Llc	5.500	15/12/2024	4,754,315	0.39
20,000,000	Credit Suisse AG	6.500	08/08/2023	18,256,945	1.51
10,190,000	DAE Funding Llc	1.550	01/08/2024	9,212,213	0.76
8,092,000	DAE Funding Llc	2.625	20/03/2025	7,315,652	0.60
6,350,000	Hoist Finance AB	2.750	03/04/2023	6,327,330	0.52
8,210,000	Hoist Finance AB	3.375	27/11/2024	7,644,577	0.63

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.33% (2021: 95.86%) cont/d...</b>					
<b>CORPORATE BONDS - 92.33% (2021: 95.86%) cont/d...</b>					
<b>Diversified Financial Services - 15.21% (2021: 16.82%) cont/d...</b>					
670,000	Huarong Finance 2019 Co Ltd	Variable	24/02/2023	646,708	0.05
1,600,000	Huarong Finance 2019 Co Ltd	3.750	29/05/2024	1,447,094	0.12
1,040,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	913,461	0.08
4,250,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	4,192,625	0.35
5,725,000	ICD Funding Ltd	4.625	21/05/2024	5,478,487	0.45
3,027,000	Intermediate Capital Group Plc	5.000	24/03/2023	3,497,758	0.29
5,175,000	Intrum AB	4.875	15/08/2025	4,664,279	0.38
250,000	Intrum AB	3.500	15/07/2026	208,395	0.02
5,000,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	4,735,931	0.39
9,010,000	Owl Rock Capital Corp	5.250	15/04/2024	8,663,495	0.71
3,715,000	Owl Rock Capital Corp	3.750	22/07/2025	3,361,271	0.28
3,000,000	Park Aerospace Holdings Ltd	5.500	15/02/2024	2,869,065	0.24
5,400,000	REC Ltd	3.375	25/07/2024	5,025,727	0.41
2,000,000	REC Ltd	3.500	12/12/2024	1,847,550	0.15
6,000,000	SoftBank Group Corp	3.125	06/01/2025	5,357,084	0.44
3,828,000	TP ICAP Finance Plc	5.250	26/01/2024	4,307,329	0.36
1,500,000	TP ICAP Finance Plc	5.250	29/05/2026	1,596,413	0.13
20,000,000	UBS AG	5.125	15/05/2024	19,115,800	1.58
<b>Diversified Media - 0.23% (2021: 0.49%)</b>					
3,000,000	Tencent Holdings Ltd	3.800	11/02/2025	2,807,413	0.23
<b>Energy - 3.46% (2021: 4.87%)</b>					
5,900,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	5,809,747	0.48
5,000,000	Ecopetrol SA	5.875	18/09/2023	4,829,142	0.40
1,500,000	Energean Israel Finance Ltd	4.500	30/03/2024	1,414,700	0.12
3,816,353	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	3,435,105	0.28
6,849,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	6,628,495	0.55
5,500,000	Petroleos Mexicanos	3.500	30/01/2023	5,306,902	0.44
4,000,000	Western Midstream Operating LP	Variable	13/01/2023	3,877,114	0.32
9,500,000	Wintershall Dea Finance BV	0.452	25/09/2023	9,257,180	0.76
1,500,000	Wintershall Dea Finance BV	0.840	25/09/2025	1,374,540	0.11
<b>Food and Drug Retail - 0.20% (2021: Nil)</b>					
600,000	ELO SACA	2.625	30/01/2024	591,378	0.05
2,000,000	Roadster Finance DAC	1.625	09/12/2024	1,815,300	0.15
<b>Food, Beverage and Tobacco - 2.83% (2021: 2.17%)</b>					
5,450,000	Bunge Finance Europe BV	1.850	16/06/2023	5,416,483	0.44
2,440,000	Coca-Cola Icecek AS	4.215	19/09/2024	2,297,248	0.19
2,500,000	Conagra Brands Inc	4.300	01/05/2024	2,397,681	0.20

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.33% (2021: 95.86%) cont/d...</b>					
<b>CORPORATE BONDS - 92.33% (2021: 95.86%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 2.83% (2021: 2.17%) cont/d...</b>					
5,075,000	Constellation Brands Inc	3.600	09/05/2024	4,831,792	0.40
1,100,000	Louis Dreyfus Co Finance BV	5.250	13/06/2023	1,066,978	0.09
10,475,000	Sigma Alimentos SA de CV	2.625	07/02/2024	10,299,874	0.85
3,600,000	Sysco Corp	1.250	23/06/2023	3,572,928	0.29
5,000,000	Viterra Finance BV	0.375	24/09/2025	4,461,450	0.37
<b>Healthcare - 1.69% (2021: 1.80%)</b>					
1,910,000	GN Store Nord AS	0.750	06/12/2023	1,815,207	0.15
4,300,000	GN Store Nord AS	0.875	25/11/2024	3,790,192	0.31
1,140,000	HCA Inc	5.875	15/02/2026	1,115,782	0.09
4,040,000	MPT Operating Partnership LP	2.550	05/12/2023	4,433,450	0.37
10,400,000	MPT Operating Partnership LP	3.325	24/03/2025	9,344,400	0.77
<b>Homebuilders and Real Estate - 4.48% (2021: 4.12%)</b>					
6,875,000	Akelius Residential Property AB	1.125	14/03/2024	6,551,875	0.54
3,050,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	2,911,926	0.24
2,850,000	Castellum AB	2.125	20/11/2023	2,732,438	0.23
7,000,000	Digital Dutch Finco BV	0.625	15/07/2025	6,323,140	0.52
1,300,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	1,145,282	0.09
2,900,000	Hammerson Plc	3.500	27/10/2025	2,912,887	0.24
5,200,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	4,754,100	0.39
5,000,000	Kojamo Oyj	1.625	17/10/2023	4,875,300	0.40
6,800,000	NE Property BV	1.750	23/11/2024	6,369,995	0.53
2,500,000	NE Property BV	1.875	09/10/2026	2,112,115	0.17
9,000,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	7,583,580	0.63
2,100,000	Unibail-Rodamco-Westfield SE	1.000	14/03/2025	1,976,457	0.16
2,100,000	Vonovia SE	0.000	16/09/2024	1,971,648	0.16
2,100,000	Vonovia SE	4.750	23/05/2027	2,120,181	0.18
<b>Hotels - 2.05% (2021: 1.06%)</b>					
14,138,000	Hyatt Hotels Corp	1.300	01/10/2023	13,264,221	1.09
900,000	Marriott International Inc	5.750	01/05/2025	887,721	0.07
2,450,000	Pterosaur Capital Co Ltd	1.000	25/09/2024	2,271,346	0.19
7,900,000	Whitbread Group Plc	3.375	16/10/2025	8,469,083	0.70
<b>Insurance - 0.79% (2021: 1.49%)</b>					
4,750,000	Cloverie Plc for Swiss Reinsurance Co Ltd	Variable	11/09/2044	4,355,017	0.36
4,500,000	Hiscox Ltd	2.000	14/12/2022	5,201,296	0.43



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.33% (2021: 95.86%) cont/d...</b>					
<b>CORPORATE BONDS - 92.33% (2021: 95.86%) cont/d...</b>					
<b>Leisure - 1.13% (2021: 0.46%)</b>					
4,225,000	Booking Holdings Inc	4.000	15/11/2026	4,335,441	0.36
9,500,000	Expedia Group Inc	6.250	01/05/2025	9,338,273	0.77
<b>Metals and Mining - 0.70% (2021: 0.58%)</b>					
8,746,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	8,437,804	0.70
<b>Paper - 0.34% (2021: 0.28%)</b>					
4,300,000	Inversiones CMPC SA	4.375	15/05/2023	4,158,658	0.34
<b>Quasi &amp; Foreign Government - 0.24% (2021: 0.78%)</b>					
3,130,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	2,881,613	0.24
<b>Railroads - Nil (2021: 0.70%)</b>					
<b>Services - 2.22% (2021: 1.16%)</b>					
8,900,000	Leasys SpA	4.375	07/12/2024	8,954,735	0.74
2,175,000	Lincoln Financing Sarl	3.625	01/04/2024	2,146,377	0.18
10,150,000	RAC Bond Co Plc	4.565	06/05/2023	11,637,896	0.96
4,650,000	TD SYNEX Corp	1.250	09/08/2024	4,177,873	0.34
<b>Steel - Nil (2021: 0.69%)</b>					
<b>Super Retail - 1.12% (2021: 1.17%)</b>					
3,852,000	AA Bond Co Ltd	4.875	31/07/2024	4,233,512	0.35
5,300,000	PVH Corp	3.625	15/07/2024	5,274,242	0.43
3,600,000	Travis Perkins Plc	4.500	07/09/2023	4,098,205	0.34
<b>Technology - 1.65% (2021: 2.32%)</b>					
4,000,000	Broadcom Corp	3.625	15/01/2024	3,816,550	0.31
9,800,000	Dell International Llc	5.850	15/07/2025	9,665,444	0.80
825,000	Oracle Corp	5.800	10/11/2025	819,612	0.07
1,075,000	Qorvo Inc	1.750	15/12/2024	958,166	0.08
3,526,000	Weibo Corp	3.500	05/07/2024	3,274,686	0.27
1,700,000	Wipro IT Services Llc	1.500	23/06/2026	1,453,133	0.12
<b>Telecommunications - 2.34% (2021: 4.42%)</b>					
1,312,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	1,268,372	0.11
1,600,000	Bharti Airtel Ltd	4.375	10/06/2025	1,508,693	0.12
2,400,000	British Telecommunications Plc	0.875	26/09/2023	2,364,456	0.20
4,950,000	Global Switch Holdings Ltd	1.500	31/01/2024	4,810,756	0.40
9,075,000	PPF Telecom Group BV	3.500	20/05/2024	8,944,320	0.74

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.33% (2021: 95.86%) cont/d...</b>					
<b>CORPORATE BONDS - 92.33% (2021: 95.86%) cont/d...</b>					
<b>Telecommunications - 2.34% (2021: 4.42%) cont/d...</b>					
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,234,096	0.51
2,681,000	Rogers Communications Inc	2.950	15/03/2025	2,470,933	0.20
765,625	Sprint Spectrum Co Llc	4.738	20/03/2025	734,014	0.06
<b>Transportation Excluding Air and Rail - 3.06% (2021: 2.54%)</b>					
6,750,000	Aeroporti di Roma SpA	5.441	20/02/2023	7,790,780	0.64
2,000,000	DP World Ltd	2.375	25/09/2026	1,883,818	0.16
5,200,000	Firstgroup Plc	6.875	18/09/2024	6,041,902	0.50
3,200,000	Gatwick Funding Ltd	5.250	23/01/2024	3,683,377	0.30
4,000,000	Go-Ahead Group Plc	2.500	06/07/2024	4,451,688	0.37
950,000	Heathrow Funding Ltd	5.225	15/02/2023	1,098,392	0.09
2,075,000	Heathrow Funding Ltd	7.125	14/02/2024	2,408,215	0.20
5,000,000	National Express Group Plc	2.500	11/11/2023	5,633,601	0.46
4,235,000	Pelabuhan Indonesia Persero PT	4.500	02/05/2023	4,089,522	0.34
<b>Utilities - 1.02% (2021: 2.83%)</b>					
1,680,000	Beijing Gas Singapore Capital Corp	1.875	18/01/2025	1,514,268	0.13
2,700,000	Drax Finco Plc	2.625	01/11/2025	2,499,930	0.21
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,496,419	0.12
7,650,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	6,811,749	0.56
<b>Total Corporate Bonds (Cost: €1,126,063,223)</b>				<b>1,119,728,323</b>	<b>92.33</b>
<b>Total Transferable Securities (Cost: €1,126,063,223)</b>				<b>1,119,728,323</b>	<b>92.33</b>
<b>Investments (Cost: €1,126,063,223)</b>				<b>1,119,728,323</b>	<b>92.33</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 0.97% (2021: (0.91)%)

#### Forward Foreign Currency Exchange Contracts - 0.92% (2021: (0.91)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2023	State Street Bank	CHF 17,298,759	EUR 17,521,037	7	171,851	0.01
13/01/2023	State Street Bank	CHF 1,737,111	EUR 1,756,330	2	17,938	0.00
09/12/2022	State Street Bank	EUR 1,801,845	CHF 1,751,590	7	15,851	0.00
13/01/2023	State Street Bank	EUR 186,917	CHF 181,520	3	1,514	0.00
15/02/2023	State Street Bank	EUR 559,652	CHF 546,363	2	840	0.00
13/01/2023	State Street Bank	EUR 1,519,278	GBP 1,308,674	1	8,684	0.00
13/01/2023	State Street Bank	EUR 229,001,292	USD 227,575,765	22	8,761,026	0.70
09/12/2022	State Street Bank	EUR 211,541,689	USD 211,741,618	16	5,994,201	0.49

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 0.97% (2021: (0.91)%) cont/d...

#### Forward Foreign Currency Exchange Contracts - 0.92% (2021: (0.91)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2023	State Street Bank	EUR 174,524,177	USD 177,124,377	3	3,507,168	0.29
13/01/2023	State Street Bank	GBP 91,538,353	EUR 104,269,621	24	1,392,508	0.10
09/12/2022	State Street Bank	GBP 99,607,165	EUR 114,115,133	25	1,056,982	0.06
15/02/2023	State Street Bank	GBP 96,502,896	EUR 110,255,112	13	970,211	0.08
15/02/2023	State Street Bank	USD 18,944,348	EUR 18,107,819	5	183,316	0.01
15/02/2023	State Street Bank	CHF 351,436	EUR 360,691	2	(1,248)	(0.00)
13/01/2023	State Street Bank	CHF 16,897,677	EUR 17,441,594	3	(182,485)	(0.01)
09/12/2022	State Street Bank	CHF 18,037,748	EUR 18,652,817	5	(260,777)	(0.02)
09/12/2022	State Street Bank	EUR 859,708	CHF 851,768	1	(8,790)	(0.00)
15/02/2023	State Street Bank	EUR 1,192,864	CHF 1,177,949	2	(11,924)	(0.00)
13/01/2023	State Street Bank	EUR 3,019,743	CHF 2,979,826	5	(23,820)	(0.00)
15/02/2023	State Street Bank	EUR 43,654,166	GBP 38,231,033	4	(409,373)	(0.03)
09/12/2022	State Street Bank	EUR 82,881,852	GBP 72,336,170	10	(757,809)	(0.04)
13/01/2023	State Street Bank	EUR 98,930,508	GBP 86,729,609	6	(1,180,919)	(0.10)
15/02/2023	State Street Bank	EUR 967,686	USD 1,011,042	4	(8,494)	(0.00)
13/01/2023	State Street Bank	GBP 24,144,282	EUR 27,916,365	5	(46,778)	(0.00)
15/02/2023	State Street Bank	GBP 11,498,846	EUR 13,312,494	4	(59,391)	(0.00)
15/02/2023	State Street Bank	USD 65,337,239	EUR 64,401,188	8	(1,316,819)	(0.10)
09/12/2022	State Street Bank	USD 93,637,634	EUR 93,425,985	15	(2,527,559)	(0.19)
13/01/2023	State Street Bank	USD 108,921,354	EUR 109,562,143	10	(4,151,674)	(0.33)
Unrealised gain on forward foreign currency exchange contracts					22,082,090	1.74
Unrealised loss on forward foreign currency exchange contracts					(10,947,860)	(0.82)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>11,134,230</b>	<b>0.92</b>

#### Open Futures Contracts - 0.08% (2021: Nil)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(206,821,776)	Euro-Schatz Future December 22	Morgan Stanley	08/12/2022	1,925	1,270,276	0.10
(153,267,696)	US 2yr Note (CBT) March 23	Morgan Stanley	31/03/2023	770	(305,607)	(0.02)
Unrealised gain on open futures contracts					1,270,276	0.10
Unrealised loss on open futures contracts					(305,607)	(0.02)
<b>Net unrealised gain on open futures contracts</b>					<b>964,669</b>	<b>0.08</b>

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 0.97% (2021: (0.91%)) cont/d...

Credit Default Swaps - (0.03)% (2021: Nil)

Buy Protection - (0.03)% (2021: Nil)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 20,000,000	iTraxx Europe Crossover Series 38 Version 1	5.00%	20/12/2027	Morgan Stanley	(340,576)	(0.03)
<b>Unrealised loss on buy protection</b>					<b>(340,576)</b>	<b>(0.03)</b>
<b>Net unrealised loss on credit default swaps</b>					<b>(340,576)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments</b>					<b>11,758,323</b>	<b>0.97</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,131,486,646</b>	<b>93.30</b>
<b>Cash at bank and broker (2021: 2.92%)</b>	<b>83,869,132</b>	<b>6.92</b>
<b>Debtors (2021: 3.15%)</b>	<b>26,274,209</b>	<b>2.17</b>
<b>Total</b>	<b>1,241,629,987</b>	<b>102.39</b>
<b>Creditors (2021: (1.02)%)</b>	<b>(28,940,630)</b>	<b>(2.39)</b>
<b>NAV</b>	<b>1,212,689,357</b>	<b>100.00</b>

	30/11/2022	30/11/2021	30/11/2020
<b>NAV</b>	<b>€1,212,689,357</b>	<b>€1,419,420,899</b>	<b>€1,107,923,283</b>
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation Founder Units	CHF10,131,439	CHF5,458,406	CHF26,051,183
-Hedged CHF Accumulation H Units	CHF36,476,314	CHF56,851,072	CHF33,273,796
-Hedged Euro Accumulation Founder Units	€254,860,236	€251,930,895	€281,932,966
-Hedged Euro Accumulation H Units	€322,331,178	€476,765,533	€279,028,492
-Hedged Euro Accumulation R Units	€124,228	€631,099	€131,079
-Hedged Euro Income Founder Units	€170,403,434	€229,594,968	€196,352,327
-Hedged Euro Income H Units	€17,146,905	€17,586,785	€12,207,852
-Hedged GBP Accumulation Founder Units	GBP6,041,204	GBP3,178,152	GBP9,227,824
-Hedged GBP Accumulation H Units	GBP66,544,155	GBP22,229,087	GBP2,689,146
-Hedged GBP Income Founder Units	GBP111,161,656	GBP85,174,535	GBP60,658,331
-Hedged GBP Income H Units	GBP37,895,373	GBP50,684,424	GBP81,702,312
-Hedged US\$ Accumulation Founder Units	US\$3,418,534	US\$5,879,595	US\$3,498,415
-Hedged US\$ Accumulation H Units	US\$60,272,385	US\$142,349,995	US\$71,506,908
-Hedged US\$ Income Founder Units	US\$72,980,857	US\$53,434,874	US\$54,326,109

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

	30/11/2022	30/11/2021	30/11/2020
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged US\$ Income H Units	US\$11,556,636	US\$16,143,684	US\$3,802,378
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation Founder Units	105,426	53,640	257,550
-Hedged CHF Accumulation H Units	381,911	561,603	330,261
-Hedged Euro Accumulation Founder Units	2,632,582	2,463,390	2,780,404
-Hedged Euro Accumulation H Units	3,339,527	4,671,424	2,753,933
-Hedged Euro Accumulation R Units	1,300	6,230	1,300
-Hedged Euro Income Founder Units	1,903,311	2,357,722	1,982,756
-Hedged Euro Income H Units	190,500	179,677	122,655
-Hedged GBP Accumulation Founder Units	60,406	30,521	89,896
-Hedged GBP Accumulation H Units	671,824	215,419	26,403
-Hedged GBP Income Founder Units	1,201,228	858,874	605,131
-Hedged GBP Income H Units	408,796	510,263	813,687
-Hedged US\$ Accumulation Founder Units	33,720	55,895	33,775
-Hedged US\$ Accumulation H Units	599,427	1,363,114	694,579
-Hedged US\$ Income Founder Units	773,512	530,687	534,075
-Hedged US\$ Income H Units	123,600	161,809	37,722
<b>NAV per Unit</b>			
-Hedged CHF Accumulation Founder Units	CHF96.10	CHF101.76	CHF101.15
-Hedged CHF Accumulation H Units	CHF95.51	CHF101.23	CHF100.75
-Hedged Euro Accumulation Founder Units	€96.81	€102.27	€101.40
-Hedged Euro Accumulation H Units	€96.52	€102.06	€101.32
-Hedged Euro Accumulation R Units	€95.56	€101.30	€100.83
-Hedged Euro Income Founder Units	€89.53	€97.38	€99.03
-Hedged Euro Income H Units	€90.01	€97.88	€99.53
-Hedged GBP Accumulation Founder Units	GBP100.01	GBP104.13	GBP102.65
-Hedged GBP Accumulation H Units	GBP99.05	GBP103.19	GBP101.85
-Hedged GBP Income Founder Units	GBP92.54	GBP99.17	GBP100.24
-Hedged GBP Income H Units	GBP92.70	GBP99.33	GBP100.41
-Hedged US\$ Accumulation Founder Units	US\$101.38	US\$105.19	US\$103.58
-Hedged US\$ Accumulation H Units	US\$100.55	US\$104.43	US\$102.95
-Hedged US\$ Income Founder Units	US\$94.35	US\$100.69	US\$101.72
-Hedged US\$ Income H Units	US\$93.50	US\$99.77	US\$100.80

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an exchange	71.63
Transferable securities dealt in on another regulated market	6.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.20
OTC financial derivative instruments	1.76
Exchange traded financial derivative instruments	0.10
Other current assets	8.79
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2022

### Muzinich Dynamic Credit Income Fund\*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.51%</b>					
<b>GOVERNMENT ISSUES - 2.29%</b>					
<b>Sovereign - 2.29%</b>					
3,825,000	United States Treasury Note	3.000	15/08/2052	3,250,653	2.29
<b>Total Government Issues (Cost: US\$3,102,481)</b>				<b>3,250,653</b>	<b>2.29</b>
<b>CORPORATE BONDS - 92.22%</b>					
<b>Aerospace and Defence - 2.31%</b>					
400,000	Embraer Netherlands Finance BV	5.050	15/06/2025	387,880	0.27
370,000	Embraer Netherlands Finance BV	5.400	01/02/2027	355,947	0.25
400,000	Rolls-Royce Plc	4.625	16/02/2026	406,185	0.29
100,000	Rolls-Royce Plc	1.625	09/05/2028	82,139	0.06
1,000,000	Spirit AeroSystems Inc	9.375	30/11/2029	1,054,940	0.74
1,000,000	TransDigm Inc	6.250	15/03/2026	986,347	0.70
<b>Airlines - 1.89%</b>					
1,000,000	American Airlines Inc	5.500	20/04/2026	969,376	0.68
750,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	693,850	0.49
1,000,000	Spirit Loyalty Cayman Ltd	8.000	20/09/2025	1,012,395	0.72
<b>Automotive and Auto Parts - 3.94%</b>					
525,000	Faurecia SE	7.250	15/06/2026	553,734	0.39
225,000	Faurecia SE	2.375	15/06/2027	195,834	0.14
500,000	Ford Motor Credit Co Llc	5.113	03/05/2029	459,782	0.32
1,000,000	Goodyear Tire & Rubber Co	5.250	15/07/2031	858,425	0.61
750,000	Hyundai Capital America	1.650	17/09/2026	644,049	0.45
750,000	Mercedes-Benz Group AG	1.375	11/05/2028	715,131	0.51
400,000	Nemak SAB de CV	2.250	20/07/2028	333,557	0.24
600,000	Nemak SAB de CV	3.625	28/06/2031	457,209	0.32
800,000	RCI Banque SA	1.625	26/05/2026	754,041	0.53
700,000	ZF Finance GmbH	2.000	06/05/2027	614,999	0.43
<b>Banking - 6.52%</b>					
400,000	ABN AMRO Bank NV	Variable	13/03/2037	289,047	0.20
600,000	AIB Group Plc	Variable	30/05/2031	552,730	0.39
400,000	Bancolumbia SA	Variable	18/10/2027	383,768	0.27
450,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	402,187	0.28
600,000	Bank of America Corp	Variable	22/07/2026	591,838	0.42
430,000	Barclays Plc	Variable	23/09/2035	325,921	0.23
240,000	BNP Paribas SA	Variable	12/08/2035	174,316	0.12
500,000	BPCE SA	Variable	19/10/2032	364,342	0.26
200,000	CaixaBank SA	Variable	23/02/2033	209,740	0.15

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.51% cont/d...</b>					
<b>CORPORATE BONDS - 92.22% cont/d...</b>					
<b>Banking - 6.52% cont/d...</b>					
500,000	Ceska sporitelna AS	Variable	14/11/2025	530,367	0.37
400,000	Cooperatieve Rabobank UA	Variable	Perpetual	355,513	0.25
440,000	Credit Agricole SA	Variable	Perpetual	345,831	0.24
250,000	Deutsche Bank AG	Variable	24/05/2028	232,522	0.16
400,000	Deutsche Bank AG	Variable	19/05/2031	408,437	0.29
450,000	Global Bank Corp	Variable	16/04/2029	405,846	0.29
400,000	ING Groep NV	Variable	Perpetual	305,450	0.22
250,000	Itau Unibanco Holding SA	3.250	24/01/2025	239,340	0.17
450,000	JPMorgan Chase & Co	Variable	26/04/2033	421,542	0.30
450,000	NatWest Group Plc	Variable	28/11/2035	329,881	0.23
600,000	Nbk Tier 2 Ltd	Variable	24/11/2030	528,630	0.37
445,000	Societe Generale SA	Variable	Perpetual	350,482	0.25
450,000	Standard Bank Group Ltd	Variable	31/05/2029	444,375	0.31
600,000	UniCredit SpA	Variable	15/11/2027	635,755	0.45
570,000	Westpac Banking Corp	Variable	15/11/2035	418,923	0.30
<b>Broadcasting - 0.82%</b>					
800,000	RCS & RDS SA	2.500	05/02/2025	750,356	0.53
500,000	Sirius XM Radio Inc	4.125	01/07/2030	419,965	0.29
<b>Cable and Satellite TV - 0.61%</b>					
850,000	DISH Network Corp	11.750	15/11/2027	871,786	0.61
<b>Capital Goods - 0.15%</b>					
200,000	Traton Finance Luxembourg SA	4.125	22/11/2025	206,914	0.15
<b>Chemicals - 5.61%</b>					
350,000	Albemarle Corp	5.050	01/06/2032	335,761	0.24
650,000	Alpek SAB de CV	4.250	18/09/2029	584,649	0.41
800,000	Braskem Netherlands Finance BV	4.500	31/01/2030	682,711	0.48
1,000,000	Compass Minerals International Inc	6.750	01/12/2027	943,740	0.67
550,000	Cydsa SAB de CV	6.250	04/10/2027	503,487	0.36
700,000	Equate Petrochemical BV	4.250	03/11/2026	664,447	0.47
700,000	INEOS Finance Plc	3.375	31/03/2026	656,442	0.46
750,000	Koppers Inc	6.000	15/02/2025	699,656	0.49
600,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	547,973	0.39
1,025,000	Sherwin-Williams Co	4.250	08/08/2025	1,009,325	0.71
325,000	Sherwin-Williams Co	3.450	01/06/2027	304,785	0.21
1,030,000	Unigel Luxembourg SA	8.750	01/10/2026	1,018,141	0.72



## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.51% cont/d...</b>					
<b>CORPORATE BONDS - 92.22% cont/d...</b>					
<b>Consumer Products - 2.94%</b>					
1,000,000	Central Garden & Pet Co	4.125	30/04/2031	827,400	0.58
1,000,000	Edgewell Personal Care Co	5.500	01/06/2028	942,443	0.66
750,000	Mattel Inc	3.750	01/04/2029	657,671	0.46
500,000	Newell Brands Inc	6.625	15/09/2029	491,937	0.35
125,000	Post Holdings Inc	4.500	15/09/2031	105,778	0.08
1,500,000	Scotts Miracle-Gro Co	4.000	01/04/2031	1,142,715	0.81
<b>Containers - 3.47%</b>					
1,000,000	Crown Americas Llc	5.250	01/04/2030	924,665	0.65
375,000	Fiber Bidco SpA	11.000	25/10/2027	408,193	0.29
1,000,000	Graphic Packaging International Llc	3.750	01/02/2030	850,705	0.60
1,000,000	Pactiv Evergreen Group Issuer Llc	4.375	15/10/2028	873,715	0.62
1,000,000	Silgan Holdings Inc	4.125	01/02/2028	928,345	0.65
1,000,000	Trivium Packaging Finance BV	5.500	15/08/2026	936,377	0.66
<b>Diversified Financial Services - 2.08%</b>					
700,000	ALD SA	4.750	13/10/2025	730,031	0.52
300,000	Arval Service Lease SA	4.750	22/05/2027	314,498	0.22
450,000	ICD Funding Ltd	3.223	28/04/2026	414,373	0.29
380,000	MDGH GMTN RSC Ltd	2.875	07/11/2029	340,100	0.24
440,000	MDGH GMTN RSC Ltd	3.700	07/11/2049	353,496	0.25
500,000	MSCI Inc	3.875	15/02/2031	435,080	0.31
425,000	UBS Group AG	Variable	Perpetual	358,162	0.25
<b>Diversified Media - 0.49%</b>					
750,000	Match Group Holdings II Llc	5.625	15/02/2029	689,888	0.49
<b>Energy - 10.54%</b>					
1,000,000	Blue Racer Midstream Llc	7.625	15/12/2025	1,010,300	0.71
425,000	Cheniere Energy Partners LP	4.500	01/10/2029	389,702	0.28
800,000	Ecopetrol SA	4.125	16/01/2025	753,345	0.53
700,000	Energear Plc	6.500	30/04/2027	646,579	0.46
300,000	Energy Transfer LP	5.500	01/06/2027	299,317	0.21
250,000	EQM Midstream Partners LP	6.000	01/07/2025	245,429	0.17
250,000	EQM Midstream Partners LP	7.500	01/06/2027	249,861	0.18
250,000	EQM Midstream Partners LP	5.500	15/07/2028	231,950	0.16
250,000	EQM Midstream Partners LP	7.500	01/06/2030	248,205	0.18
575,000	EQT Corp	5.678	01/10/2025	574,114	0.40
400,000	Galaxy Pipeline Assets Bidco Ltd	3.250	30/09/2040	308,081	0.22
600,000	Geopark Ltd	5.500	17/01/2027	522,807	0.37
1,000,000	Hilcorp Energy I LP	6.000	01/02/2031	911,250	0.64

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.51% cont/d...</b>					
<b>CORPORATE BONDS - 92.22% cont/d...</b>					
<b>Energy - 10.54% cont/d...</b>					
800,000	Kosmos Energy Ltd	7.125	04/04/2026	713,451	0.50
750,000	Leviathan Bond Ltd	6.125	30/06/2025	739,285	0.52
1,000,000	Northern Oil and Gas Inc	8.125	01/03/2028	978,820	0.69
600,000	Oleoducto Central SA	4.000	14/07/2027	516,752	0.36
400,000	Petronas Capital Ltd	2.480	28/01/2032	333,060	0.24
200,000	Petronas Capital Ltd	4.550	21/04/2050	183,682	0.13
400,000	Puma International Financing SA	5.125	06/10/2024	374,972	0.26
400,000	Qatar Energy	2.250	12/07/2031	334,022	0.24
400,000	Qatar Energy	3.125	12/07/2041	304,256	0.21
600,000	SierraCol Energy Andina Llc	6.000	15/06/2028	445,590	0.31
1,000,000	Southwestern Energy Co	7.750	01/10/2027	1,031,002	0.73
1,000,000	Tallgrass Energy Partners LP	6.000	01/03/2027	952,300	0.67
1,000,000	Venture Global Calcasieu Pass Llc	4.125	15/08/2031	863,640	0.61
200,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	171,919	0.12
300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	236,008	0.17
400,000	Wintershall Dea Finance BV	0.840	25/09/2025	377,412	0.27
<b>Environmental - 0.75%</b>					
1,250,000	Covanta Holding Corp	4.875	01/12/2029	1,057,894	0.75
<b>Food and Drug Retail - 1.52%</b>					
1,000,000	Albertsons Cos Inc	4.625	15/01/2027	925,070	0.65
650,000	InRetail Consumer	3.250	22/03/2028	552,039	0.39
700,000	Walgreens Boots Alliance Inc	2.125	20/11/2026	680,767	0.48
<b>Food, Beverage and Tobacco - 8.09%</b>					
850,000	Agrosuper SA	4.600	20/01/2032	721,003	0.51
750,000	Asahi Group Holdings Ltd	0.336	19/04/2027	675,978	0.48
1,000,000	BellRing Brands Inc	7.000	15/03/2030	967,420	0.68
1,000,000	Chobani Llc	4.625	15/11/2028	882,308	0.62
250,000	Constellation Brands Inc	4.750	01/12/2025	250,050	0.18
1,600,000	Constellation Brands Inc	2.250	01/08/2031	1,277,007	0.90
600,000	Grupo Bimbo SAB de CV	Variable	Perpetual	597,795	0.42
700,000	Indofood CBP Sukses Makmur Tbk PT	3.398	09/06/2031	569,649	0.40
300,000	Kraft Heinz Foods Co	3.875	15/05/2027	289,061	0.20
350,000	Kraft Heinz Foods Co	4.875	01/10/2049	314,774	0.22
560,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	553,632	0.39
825,000	Minerva Luxembourg SA	5.875	19/01/2028	783,028	0.55
350,000	Molson Coors Beverage Co	3.000	15/07/2026	328,050	0.23
450,000	NBM US Holdings Inc	7.000	14/05/2026	446,340	0.31
1,000,000	Post Holdings Inc	5.500	15/12/2029	920,000	0.65

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.51% cont/d...</b>					
<b>CORPORATE BONDS - 92.22% cont/d...</b>					
<b>Food, Beverage and Tobacco - 8.09% cont/d...</b>					
400,000	Sigma Alimentos SA de CV	4.125	02/05/2026	377,748	0.27
300,000	Sigma Finance Netherlands BV	4.875	27/03/2028	286,140	0.20
1,000,000	US Foods Inc	4.625	01/06/2030	874,995	0.62
400,000	Viterra Finance BV	0.375	24/09/2025	367,498	0.26
<b>Healthcare - 6.46%</b>					
1,000,000	AMN Healthcare Inc	4.625	01/10/2027	925,755	0.65
400,000	Avantor Funding Inc	2.625	01/11/2025	393,549	0.28
400,000	Bayer AG	Variable	12/11/2079	377,095	0.27
500,000	CAB SELAS	3.375	01/02/2028	448,588	0.32
1,000,000	Charles River Laboratories International Inc	4.000	15/03/2031	863,085	0.61
800,000	DH Europe Finance II Sarl	0.750	18/09/2031	672,262	0.47
750,000	Elanco Animal Health Inc	6.400	28/08/2028	696,397	0.49
1,000,000	Encompass Health Corp	4.750	01/02/2030	889,070	0.63
350,000	GE Healthcare Holding Llc	5.650	15/11/2027	356,494	0.25
565,000	Gruenenthal GmbH	3.625	15/11/2026	543,589	0.38
700,000	Gruenenthal GmbH	4.125	15/05/2028	654,308	0.46
600,000	HCA Inc	3.625	15/03/2032	511,273	0.36
1,500,000	Prestige Brands Inc	3.750	01/04/2031	1,235,805	0.87
600,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	598,464	0.42
<b>Homebuilders and Real Estate - 4.77%</b>					
850,000	American Tower Corp	4.000	01/06/2025	824,330	0.58
300,000	Aroundtown SA	0.375	15/04/2027	228,610	0.16
500,000	Balder Finland Oyj	1.000	18/01/2027	387,087	0.27
750,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	639,652	0.45
725,000	Crown Castle Inc	3.200	01/09/2024	703,354	0.50
350,000	Crown Castle Inc	3.300	01/07/2030	307,196	0.22
500,000	CTP NV	0.875	20/01/2026	423,572	0.30
1,250,000	Howard Hughes Corp	4.375	01/02/2031	1,028,862	0.72
1,000,000	Iron Mountain Inc	5.250	15/07/2030	901,265	0.64
500,000	Samhallsbyggnadsbolaget i Norden AB	1.125	04/09/2026	380,867	0.27
1,000,000	SBA Communications Corp	3.125	01/02/2029	835,905	0.59
100,000	Vonovia SE	5.000	23/11/2030	105,298	0.07
<b>Hotels - 0.87%</b>					
1,000,000	Hilton Grand Vacations Borrower Escrow Llc	4.875	01/07/2031	826,555	0.58
500,000	Marriott International Inc	2.850	15/04/2031	407,152	0.29

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.51% cont/d...</b>					
<b>CORPORATE BONDS - 92.22% cont/d...</b>					
<b>Insurance - 0.61%</b>					
1,000,000	NFP Corp	4.875	15/08/2028	868,044	0.61
<b>Leisure - 1.80%</b>					
1,100,000	Carnival Holdings Bermuda Ltd	10.375	01/05/2028	1,140,227	0.80
750,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	804,383	0.57
350,000	Royal Caribbean Cruises Ltd	8.250	15/01/2029	352,826	0.25
251,000	Six Flags Theme Parks Inc	7.000	01/07/2025	251,702	0.18
<b>Metals and Mining - 1.06%</b>					
600,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	518,093	0.36
600,000	First Quantum Minerals Ltd	6.500	01/03/2024	592,040	0.42
450,000	Stillwater Mining Co	4.000	16/11/2026	395,381	0.28
<b>Paper - 0.41%</b>					
650,000	Inversiones CMPC SA	3.850	13/01/2030	583,768	0.41
<b>Restaurants - 2.23%</b>					
500,000	1011778 BC Unlimited Liability Co	3.500	15/02/2029	426,155	0.30
500,000	1011778 BC Unlimited Liability Co	4.000	15/10/2030	418,208	0.29
400,000	Alsea SAB de CV	7.750	14/12/2026	395,134	0.28
1,000,000	IRB Holding Corp	7.000	15/06/2025	1,006,870	0.71
1,000,000	Yum! Brands Inc	5.375	01/04/2032	920,590	0.65
<b>Services - 4.68%</b>					
1,250,000	American Builders & Contractors Supply Co Inc	3.875	15/11/2029	1,033,125	0.73
1,000,000	Gartner Inc	3.625	15/06/2029	877,006	0.62
450,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	430,451	0.30
375,000	Leasys SpA	4.375	07/12/2024	388,493	0.27
675,000	Loxam SAS	2.875	15/04/2026	626,666	0.44
415,000	Summer BC Holdco B Sarl	5.750	31/10/2026	380,852	0.27
1,000,000	TriNet Group Inc	3.500	01/03/2029	833,010	0.59
750,000	Univar Solutions USA Inc	5.125	01/12/2027	718,654	0.51
365,000	Verisure Holding AB	3.875	15/07/2026	341,337	0.24
1,000,000	WESCO Distribution Inc	7.250	15/06/2028	1,008,843	0.71
<b>Steel - 1.57%</b>					
500,000	ArcelorMittal SA	6.550	29/11/2027	502,308	0.36
800,000	GUSAP III LP	4.250	21/01/2030	725,732	0.51
400,000	Periama Holdings Llc	5.950	19/04/2026	372,704	0.26
650,000	Usiminas International Sarl	5.875	18/07/2026	629,297	0.44

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.51% cont/d...</b>					
<b>CORPORATE BONDS - 92.22% cont/d...</b>					
<b>Super Retail - 1.03%</b>					
375,000	Lowe's Cos Inc	2.625	01/04/2031	314,276	0.22
750,000	PetSmart Inc	4.750	15/02/2028	686,100	0.48
475,000	Target Corp	4.500	15/09/2032	463,130	0.33
<b>Technology - 4.01%</b>					
200,000	ams OSRAM AG	6.000	31/07/2025	194,668	0.14
775,000	Broadcom Inc	4.150	15/04/2032	681,531	0.48
500,000	CA Magnum Holdings	5.375	31/10/2026	443,010	0.31
700,000	Cellnex Finance Co SA	2.250	12/04/2026	674,324	0.47
500,000	Entegris Inc	4.375	15/04/2028	441,504	0.31
1,500,000	Open Text Holdings Inc	4.125	01/12/2031	1,165,845	0.82
652,000	Oracle Corp	5.800	10/11/2025	666,947	0.47
325,000	Oracle Corp	6.900	09/11/2052	357,361	0.25
500,000	Seagate HDD Cayman	4.125	15/01/2031	390,886	0.28
750,000	Tower Bersama Infrastructure Tbk PT	2.750	20/01/2026	675,000	0.48
<b>Telecommunications - 5.66%</b>					
700,000	Altice France SA	5.875	01/02/2027	651,519	0.46
800,000	America Movil SAB de CV	5.375	04/04/2032	737,252	0.52
800,000	America Movil SAB de CV	4.375	16/07/2042	679,741	0.48
600,000	Bharti Airtel Ltd	3.250	03/06/2031	519,633	0.37
500,000	Connect Finco Sarl	6.750	01/10/2026	473,318	0.33
565,000	eircom Finance DAC	3.500	15/05/2026	534,520	0.38
400,000	iliad SA	2.375	17/06/2026	383,606	0.27
280,000	Kenbourne Invest SA	6.875	26/11/2024	259,417	0.18
600,000	Matterhorn Telecom SA	3.125	15/09/2026	561,682	0.40
250,000	PPF Telecom Group BV	3.125	27/03/2026	239,800	0.17
100,000	PPF Telecom Group BV	3.250	29/09/2027	91,674	0.06
800,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	760,000	0.53
575,000	T-Mobile USA Inc	3.500	15/04/2025	556,928	0.39
700,000	T-Mobile USA Inc	2.550	15/02/2031	577,764	0.41
375,000	T-Mobile USA Inc	2.700	15/03/2032	306,855	0.22
100,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	95,710	0.07
700,000	Ziggo BV	2.875	15/01/2030	601,131	0.42
<b>Transportation Excluding Air and Rail - 2.55%</b>					
800,000	Aeroports de Paris	1.500	02/07/2032	679,355	0.48
400,000	Autostrade per l'Italia SpA	2.000	04/12/2028	349,414	0.24
600,000	DP World Salaam	Variable	Perpetual	594,827	0.42
1,000,000	First Student Bidco Inc	4.000	31/07/2029	831,930	0.59

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.51% cont/d...</b>					
<b>CORPORATE BONDS - 92.22% cont/d...</b>					
<b>Transportation Excluding Air and Rail - 2.55% cont/d...</b>					
650,000	GMR Hyderabad International Airport Ltd	4.250	27/10/2027	554,937	0.39
700,000	Q-Park Holding I BV	2.000	01/03/2027	611,503	0.43
<b>Utilities - 2.78%</b>					
600,000	Adani Green Energy UP Ltd	6.250	10/12/2024	576,780	0.41
1,000,000	Clearway Energy Operating Llc	4.750	15/03/2028	925,264	0.65
800,000	Electricite de France SA	Variable	Perpetual	625,961	0.44
300,000	Iberdrola Finanzas SAU	3.375	22/11/2032	311,536	0.22
1,000,000	Sunnova Energy Corp	5.875	01/09/2026	896,400	0.63
700,000	Terega SASU	0.625	27/02/2028	608,541	0.43
<b>Total Corporate Bonds (Cost: US\$131,939,449)</b>				<b>130,812,588</b>	<b>92.22</b>
<b>Total Transferable Securities (Cost: US\$135,041,930)</b>				<b>134,063,241</b>	<b>94.51</b>
<b>Investments (Cost: US\$135,041,930)</b>				<b>134,063,241</b>	<b>94.51</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 2.11%

#### Forward Foreign Currency Exchange Contracts - 2.11%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	EUR 44,513,308	USD 43,958,038	6	2,037,821	1.43
09/12/2022	State Street Bank	EUR 45,607,917	USD 45,681,112	3	1,301,190	0.93
13/01/2023	State Street Bank	GBP 40,299,673	USD 45,427,982	27	2,639,006	1.85
15/02/2023	State Street Bank	GBP 3,415,551	USD 4,029,135	8	48,073	0.03
15/02/2023	State Street Bank	USD 3,776,530	EUR 3,611,668	12	35,886	0.01
15/02/2023	State Street Bank	USD 43,535	GBP 35,993	2	569	0.00
15/02/2023	State Street Bank	EUR 103,152	USD 108,015	1	(1,179)	(0.00)
07/12/2022	State Street Bank	EUR 374,486	USD 388,002	1	(2,283)	(0.00)
13/01/2023	State Street Bank	EUR 721,670	USD 754,786	1	(9,080)	(0.01)
15/02/2023	State Street Bank	GBP 236,903	USD 284,879	4	(2,083)	(0.00)
15/02/2023	State Street Bank	USD 15,722,685	EUR 15,493,962	17	(324,581)	(0.23)
13/01/2023	State Street Bank	USD 10,881,934	EUR 10,952,044	13	(434,877)	(0.30)
09/12/2022	State Street Bank	USD 44,846,198	EUR 45,607,917	5	(2,136,104)	(1.50)
15/02/2023	State Street Bank	USD 59,812	GBP 51,415	5	(1,561)	(0.00)

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - 2.11% cont/d...

#### Forward Foreign Currency Exchange Contracts - 2.11% cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
13/01/2023	State Street Bank	USD 2,491,114	GBP 2,220,331	10	(157,162)	(0.10)
Unrealised gain on forward foreign currency exchange contracts					6,062,545	4.25
Unrealised loss on forward foreign currency exchange contracts					(3,068,910)	(2.14)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>2,993,635</b>	<b>2.11</b>
<b>Total Financial Derivative Instruments</b>					<b>2,993,635</b>	<b>2.11</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>137,056,876</b>	<b>96.62</b>
<b>Cash at bank and broker</b>	<b>3,385,142</b>	<b>2.39</b>
<b>Debtors</b>	<b>2,413,818</b>	<b>1.70</b>
<b>Total</b>	<b>142,855,836</b>	<b>100.71</b>
<b>Creditors</b>	<b>(998,890)</b>	<b>(0.71)</b>
<b>NAV</b>	<b>141,856,946</b>	<b>100.00</b>

30/11/2022

NAV US\$141,856,946

#### NAV attributed to each Unit Class

-Hedged Euro Accumulation Founder Units	€42,530,799
-Hedged GBP Accumulation Founder Units	GBP24,365,888
-Hedged GBP Accumulation S Units	GBP8,009
-Hedged GBP Income Founder Units	GBP18,055,050
-Hedged US\$ Accumulation Founder Units	US\$31,595,599
-Hedged US\$ Accumulation H Units	US\$9,877,907
-Hedged US\$ Accumulation X Units	US\$6,063,444

#### Number of Units in issue

-Hedged Euro Accumulation Founder Units	428,263
-Hedged GBP Accumulation Founder Units	246,394
-Hedged GBP Accumulation S Units	82
-Hedged GBP Income Founder Units	182,577
-Hedged US\$ Accumulation Founder Units	313,822
-Hedged US\$ Accumulation H Units	99,797

## Portfolio of Investments as at 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\* cont/d...

	30/11/2022
<b>Number of Units in issue cont/d...</b>	
-Hedged US\$ Accumulation X Units	61,025
<b>NAV per Unit</b>	
-Hedged Euro Accumulation Founder Units	€99.31
-Hedged GBP Accumulation Founder Units	GBP98.89
-Hedged GBP Accumulation S Units	GBP97.67
-Hedged GBP Income Founder Units	GBP98.89
-Hedged US\$ Accumulation Founder Units	US\$100.68
-Hedged US\$ Accumulation H Units	US\$98.98
-Hedged US\$ Accumulation X Units	US\$99.36

\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

	% of TOTAL ASSETS
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an exchange	54.66
Transferable securities dealt in on another regulated market	25.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.63
OTC financial derivative instruments	4.16
Other current assets	3.97
<b>Total assets</b>	<b>100.00</b>



## Statement of Comprehensive Income for the financial year ended 30 November 2022

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net losses on financial assets and financial liabilities at fair value through profit or loss	7	(232,833,136)	(80,110,446)	(38,380,969)	(742,180,654)	(264,070,198)	(26,293,099)
Interest income	8	56,911,100	29,098,779	8,159,876	309,217,285	88,590,327	5,623,286
		<b>(175,922,036)</b>	<b>(51,011,667)</b>	<b>(30,221,093)</b>	<b>(432,963,369)</b>	<b>(175,479,871)</b>	<b>(20,669,813)</b>
Expenses	2, 9	(10,316,542)	(6,924,985)	(1,391,019)	(76,977,622)	(17,327,530)	(1,583,429)
<b>Net loss for the financial year</b>		<b>(186,238,578)</b>	<b>(57,936,652)</b>	<b>(31,612,112)</b>	<b>(509,940,991)</b>	<b>(192,807,401)</b>	<b>(22,253,242)</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(37,842,994)	(3,497,588)	(2,303,091)	(27,682,339)	(20,486,463)	(3,784,595)
<b>Loss for the financial year before withholding tax</b>		<b>(224,081,572)</b>	<b>(61,434,240)</b>	<b>(33,915,203)</b>	<b>(537,623,330)</b>	<b>(213,293,864)</b>	<b>(26,037,837)</b>
Less: Withholding tax	3	-	(597)	(805)	-	-	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(224,081,572)</b>	<b>(61,434,837)</b>	<b>(33,916,008)</b>	<b>(537,623,330)</b>	<b>(213,293,864)</b>	<b>(26,037,837)</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income for the financial year ended 30 November 2022 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net losses on financial assets and financial liabilities at fair value through profit or loss	7	(213,313,700)	(251,990,873)	(514,131,730)	(143,073,327)	(130,349,685)	(37,505,222)
Interest income	8	51,180,572	50,350,639	75,052,165	26,142,021	22,847,564	12,750,392
		<b>(162,133,128)</b>	<b>(201,640,234)</b>	<b>(439,079,565)</b>	<b>(116,931,306)</b>	<b>(107,502,121)</b>	<b>(24,754,830)</b>
Expenses	2, 9	(11,754,649)	(9,732,103)	(15,107,340)	(2,037,496)	(2,721,495)	(2,966,692)
<b>Net loss for the financial year</b>		<b>(173,887,777)</b>	<b>(211,372,337)</b>	<b>(454,186,905)</b>	<b>(118,968,802)</b>	<b>(110,223,616)</b>	<b>(27,721,522)</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(1,180,810)	(6,048,576)	(51,933,132)	(7,048,341)	(8,431,274)	(2,244,646)
<b>Loss for the financial year before withholding tax</b>		<b>(175,068,587)</b>	<b>(217,420,913)</b>	<b>(506,120,037)</b>	<b>(126,017,143)</b>	<b>(118,654,890)</b>	<b>(29,966,168)</b>
Less: Withholding tax	3	-	-	-	-	(4,106)	(8,416)
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(175,068,587)</b>	<b>(217,420,913)</b>	<b>(506,120,037)</b>	<b>(126,017,143)</b>	<b>(118,658,996)</b>	<b>(29,974,584)</b>

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income for the financial year ended 30 November 2022 cont/d...

	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Net losses on financial assets and financial liabilities at fair value through profit or loss	7	(17,404,658)	(23,087,454)	(63,168,785)	(4,626,057)
Interest income	8	9,294,651	13,572,291	19,390,840	2,755,564
		<b>(8,110,007)</b>	<b>(9,515,163)</b>	<b>(43,777,945)</b>	<b>(1,870,493)</b>
Expenses	2, 9	(3,355,210)	(4,729,414)	(3,090,972)	(286,451)
<b>Net loss for the financial year</b>		<b>(11,465,217)</b>	<b>(14,244,577)</b>	<b>(46,868,917)</b>	<b>(2,156,944)</b>
<b>Finance Costs</b>					
Distributions and equalisation	10	(3,884,780)	(5,089,955)	(12,065,903)	-
<b>Loss for the financial year before withholding tax</b>		<b>(15,349,997)</b>	<b>(19,334,532)</b>	<b>(58,934,820)</b>	<b>(2,156,944)</b>
Less: Withholding tax	3	-	-	(5,315)	(1,319)
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(15,349,997)</b>	<b>(19,334,532)</b>	<b>(58,940,135)</b>	<b>(2,158,263)</b>

\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income for the financial year ended 30 November 2021

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	7	(67,256,133)	3,748,419	(15,555,749)	77,354,005	(81,672,164)	20,594
Interest income	8	67,253,084	40,071,791	10,172,195	291,354,068	85,443,968	5,384,869
		<b>(3,049)</b>	<b>43,820,210</b>	<b>(5,383,554)</b>	<b>368,708,073</b>	<b>3,771,804</b>	<b>5,405,463</b>
Expenses	2, 9	(14,046,345)	(9,980,460)	(1,784,367)	(75,485,019)	(18,008,213)	(1,916,916)
<b>Net (loss)/gain for the financial year</b>		<b>(14,049,394)</b>	<b>33,839,750</b>	<b>(7,167,921)</b>	<b>293,223,054</b>	<b>(14,236,409)</b>	<b>3,488,547</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(41,504,018)	(3,304,719)	(3,352,093)	(26,557,508)	(18,682,419)	(2,574,216)
<b>(Loss)/gain for the financial year before withholding tax</b>		<b>(55,553,412)</b>	<b>30,535,031</b>	<b>(10,520,014)</b>	<b>266,665,546</b>	<b>(32,918,828)</b>	<b>914,331</b>
Less: Withholding tax	3	(53,625)	(93,350)	(9,481)	(776,266)	-	(14,900)
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(55,607,037)</b>	<b>30,441,681</b>	<b>(10,529,495)</b>	<b>265,889,280</b>	<b>(32,918,828)</b>	<b>899,431</b>

All activities arose from continuing operations, with the exception of Muzinich Fixed Maturity 2021 Fund. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income for the financial year ended 30 November 2021 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Net losses on financial assets and financial liabilities at fair value through profit or loss	7	(74,181,225)	(97,659,500)	(124,136,193)	(29,962,701)	(43,661,379)	(563,398)
Interest income	8	44,801,694	46,692,444	85,418,871	25,417,622	18,672,553	6,388,179
		<b>(29,379,531)</b>	<b>(50,967,056)</b>	<b>(38,717,322)</b>	<b>(4,545,079)</b>	<b>(24,988,826)</b>	<b>5,824,781</b>
Expenses	2, 9	(15,209,257)	(10,453,700)	(18,808,048)	(2,578,256)	(2,309,473)	(1,263,654)
<b>Net (loss)/gain for the financial year</b>		<b>(44,588,788)</b>	<b>(61,420,756)</b>	<b>(57,525,370)</b>	<b>(7,123,335)</b>	<b>(27,298,299)</b>	<b>4,561,127</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(369,571)	(4,086,940)	(54,106,827)	(6,644,255)	(6,111,014)	(3,465,118)
<b>(Loss)/gain for the financial year before withholding tax</b>		<b>(44,958,359)</b>	<b>(65,507,696)</b>	<b>(111,632,197)</b>	<b>(13,767,590)</b>	<b>(33,409,313)</b>	<b>1,096,009</b>
Less: Withholding tax	3	(48,035)	-	(73,944)	-	(2,233)	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(45,006,394)</b>	<b>(65,507,696)</b>	<b>(111,706,141)</b>	<b>(13,767,590)</b>	<b>(33,411,546)</b>	<b>1,096,009</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

All activities arose from continuing operations, with the exception of Muzinich Fixed Maturity 2021 Fund. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income for the financial year ended 30 November 2021 cont/d...

	Note	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	7	332,187	(1,278,863)	(1,157,406)	14,910,198
Interest income	8	12,500,463	7,781,568	11,904,712	18,362,046
		<b>12,832,650</b>	<b>6,502,705</b>	<b>10,747,306</b>	<b>33,272,244</b>
Expenses	2, 9	(3,534,478)	(2,750,459)	(4,266,997)	(2,938,532)
<b>Net gain for the financial year</b>		<b>9,298,172</b>	<b>3,752,246</b>	<b>6,480,309</b>	<b>30,333,712</b>
<b>Finance Costs</b>					
Distributions and equalisation	10	(1,357,697)	(3,366,055)	(5,340,447)	(9,923,051)
<b>Gain for the financial year before withholding tax</b>		<b>7,940,475</b>	<b>386,191</b>	<b>1,139,862</b>	<b>20,410,661</b>
Less: Withholding tax	3	(26,466)	(367)	(543)	(779)
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>7,914,009</b>	<b>385,824</b>	<b>1,139,319</b>	<b>20,409,882</b>

All activities arose from continuing operations, with the exception of Muzinich Fixed Maturity 2021 Fund. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2022

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>1,296,126,426</b>	<b>817,931,347</b>	<b>192,638,472</b>	<b>12,407,408,119</b>	<b>2,240,530,149</b>	<b>247,150,994</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	265,592,879	274,998,847	53,085,730	3,549,521,776	702,803,972	40,449,967
Less: Amounts paid on repurchase of Units	(477,539,386)	(457,399,760)	(79,131,209)	(5,155,408,942)	(1,139,030,152)	(95,855,806)
Net decrease resulting from Unit transactions	<b>(211,946,507)</b>	<b>(182,400,913)</b>	<b>(26,045,479)</b>	<b>(1,605,887,166)</b>	<b>(436,226,180)</b>	<b>(55,405,839)</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(224,081,572)	(61,434,837)	(33,916,008)	(537,623,330)	(213,293,864)	(26,037,837)
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>860,098,347</b>	<b>574,095,597</b>	<b>132,676,985</b>	<b>10,263,897,623</b>	<b>1,591,010,105</b>	<b>165,707,318</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2022 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>1,180,132,629</b>	<b>1,470,241,981</b>	<b>3,063,273,755</b>	<b>339,149,511</b>	<b>467,241,664</b>	<b>381,408,386</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	287,021,167	540,591,707	714,979,469	170,116,715	174,642,709	65,104,120
Less: Amounts paid on repurchase of Units	(423,344,362)	(714,414,252)	(934,428,978)	(221,336,058)	(83,286,733)	(111,191,826)
Net (decrease)/increase resulting from Unit transactions	<b>(136,323,195)</b>	<b>(173,822,545)</b>	<b>(219,449,509)</b>	<b>(51,219,343)</b>	<b>91,355,976</b>	<b>(46,087,706)</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(175,068,587)	(217,420,913)	(506,120,037)	(126,017,143)	(118,658,996)	(29,974,584)
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>868,740,847</b>	<b>1,078,998,523</b>	<b>2,337,704,209</b>	<b>161,913,025</b>	<b>439,938,644</b>	<b>305,346,096</b>

The accompanying notes form an integral part of these financial statements.



## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2022 cont/d...

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>181,132,028</b>	<b>270,512,520</b>	<b>1,419,420,899</b>	<b>-</b>
<b>Movement due to the sale and repurchase of Units</b>				
Amounts received on sale of Units	150,663,556	175,100,708	856,104,302	148,542,786
Less: Amounts paid on repurchase of Units	(12,142,430)	(18,931,610)	(1,003,895,709)	(4,527,577)
<b>Net increase/(decrease) resulting from Unit transactions</b>	<b>138,521,126</b>	<b>156,169,098</b>	<b>(147,791,407)</b>	<b>144,015,209</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(15,349,997)	(19,334,532)	(58,940,135)	(2,158,263)
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>304,303,157</b>	<b>407,347,086</b>	<b>1,212,689,357</b>	<b>141,856,946</b>

\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2021

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>1,312,463,585</b>	<b>1,081,689,231</b>	<b>170,204,814</b>	<b>10,515,286,501</b>	<b>1,642,643,958</b>	<b>188,203,968</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	355,242,413	732,761,726	112,904,596	5,433,153,713	1,169,004,434	124,319,360
Less: Amounts paid on repurchase of Units	(315,972,535)	(1,026,961,291)	(79,941,443)	(3,806,921,375)	(538,199,415)	(66,271,765)
<b>Net increase/(decrease) resulting from Unit transactions</b>	<b>39,269,878</b>	<b>(294,199,565)</b>	<b>32,963,153</b>	<b>1,626,232,338</b>	<b>630,805,019</b>	<b>58,047,595</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(55,607,037)	30,441,681	(10,529,495)	265,889,280	(32,918,828)	899,431
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>1,296,126,426</b>	<b>817,931,347</b>	<b>192,638,472</b>	<b>12,407,408,119</b>	<b>2,240,530,149</b>	<b>247,150,994</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2021 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>690,781,814</b>	<b>944,028,736</b>	<b>2,865,823,829</b>	<b>405,543,937</b>	<b>176,439,588</b>	<b>251,327,345</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	854,035,827	1,049,434,145	936,814,152	102,353,847	454,990,038	3,075
Less: Amounts paid on repurchase of Units	(319,678,618)	(457,713,204)	(627,658,085)	(154,980,683)	(130,776,416)	(252,426,429)
Net increase/(decrease) resulting from Unit transactions	<b>534,357,209</b>	<b>591,720,941</b>	<b>309,156,067</b>	<b>(52,626,836)</b>	<b>324,213,622</b>	<b>(252,423,354)</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(45,006,394)	(65,507,696)	(111,706,141)	(13,767,590)	(33,411,546)	1,096,009
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>1,180,132,629</b>	<b>1,470,241,981</b>	<b>3,063,273,755</b>	<b>339,149,511</b>	<b>467,241,664</b>	<b>-</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2021 cont/d...

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>270,240,948</b>	<b>165,668,960</b>	<b>272,195,866</b>	<b>1,107,923,283</b>
<b>Movement due to the sale and repurchase of Units</b>				
Amounts received on sale of Units	142,770,033	26,299,810	28,102,950	920,186,967
Less: Amounts paid on repurchase of Units	(39,516,604)	(11,222,566)	(30,925,615)	(629,099,233)
<b>Net increase/(decrease) resulting from Unit transactions</b>	<b>103,253,429</b>	<b>15,077,244</b>	<b>(2,822,665)</b>	<b>291,087,734</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	7,914,009	385,824	1,139,319	20,409,882
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>381,408,386</b>	<b>181,132,028</b>	<b>270,512,520</b>	<b>1,419,420,899</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position as at 30 November 2022

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		817,559,694	542,664,446	122,933,720	9,984,095,280	1,517,590,935	157,995,771
-Unrealised gain on forward foreign currency exchange contracts		19,890,076	1,689,259	4,832,592	121,676,138	29,303,185	3,650,581
-Unrealised gain on futures contracts		-	219,000	-	14,777,546	-	486,134
Cash at bank	11	15,707,798	22,575,437	4,182,856	311,567,566	28,322,418	2,081,603
Amounts at broker	11	508,233	564,571	-	47,084,497	3,254,602	1,922,113
Debtors	12	15,931,485	22,843,382	3,176,132	209,280,860	39,880,306	1,932,797
<b>Total Assets</b>		<b>869,597,286</b>	<b>590,556,095</b>	<b>135,125,300</b>	<b>10,688,481,887</b>	<b>1,618,351,446</b>	<b>168,068,999</b>
<b>Liabilities</b>							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(5,457,425)	(3,205,499)	(1,947,226)	(155,926,677)	(7,790,685)	(1,544,223)
-Unrealised loss on futures contracts		-	-	-	(4,043,069)	-	(186,625)
-Unrealised loss on credit default swaps		-	-	-	(6,811,528)	-	(102,173)
Creditors	13	(4,041,514)	(13,254,999)	(501,089)	(257,802,990)	(19,550,656)	(528,660)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(9,498,939)</b>	<b>(16,460,498)</b>	<b>(2,448,315)</b>	<b>(424,584,264)</b>	<b>(27,341,341)</b>	<b>(2,361,681)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>860,098,347</b>	<b>574,095,597</b>	<b>132,676,985</b>	<b>10,263,897,623</b>	<b>1,591,010,105</b>	<b>165,707,318</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position as at 30 November 2022 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		801,542,117	977,076,821	2,192,102,642	152,445,576	408,492,159	283,168,380
-Unrealised gain on forward foreign currency exchange contracts		11,541,633	13,928,330	87,625,740	5,640,797	10,756,164	1,044,195
-Unrealised gain on futures contracts		-	-	1,217,544	-	-	108,866
-Unrealised gain on options purchased		2,300,086	-	-	-	-	1,156,350
-Unrealised gain on swaptions purchased		714,782	-	-	-	-	517,975
-Unrealised gain on credit default swaps		205,019	-	-	-	-	6,173,414
-Unrealised gain on total return swaps		555,021	-	-	-	-	55,576
Cash at bank	11	28,167,283	73,481,776	41,910,495	4,814,595	21,037,572	8,370,528
Amounts at broker	11	34,524,253	32,912	4,875,831	-	-	9,051,932
Debtors	12	40,050,409	50,917,969	83,194,170	4,289,518	6,938,529	10,323,291
<b>Total Assets</b>		<b>919,600,603</b>	<b>1,115,437,808</b>	<b>2,410,926,422</b>	<b>167,190,486</b>	<b>447,224,424</b>	<b>319,970,507</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:	1						
-Unfunded Loans		(555,556)	-	-	-	-	-
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(14,003,515)	(16,671,931)	(31,689,420)	(2,384,617)	(4,073,139)	(873,672)
-Unrealised loss on options written		(652,184)	-	-	-	-	(655,050)
-Unrealised loss on swaptions written		(271,361)	-	-	-	-	(303,378)
-Unrealised loss on credit default swaps		(1,125,414)	-	-	-	-	(1,430,701)
-Unrealised loss on total return swaps		(4,364,414)	-	-	-	-	(263,784)
Creditors	13	(29,887,312)	(19,767,354)	(41,532,793)	(2,892,844)	(3,212,641)	(11,097,826)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(50,859,756)</b>	<b>(36,439,285)</b>	<b>(73,222,213)</b>	<b>(5,277,461)</b>	<b>(7,285,780)</b>	<b>(14,624,411)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>868,740,847</b>	<b>1,078,998,523</b>	<b>2,337,704,209</b>	<b>161,913,025</b>	<b>439,938,644</b>	<b>305,346,096</b>

The accompanying notes form an integral part of these financial statements.

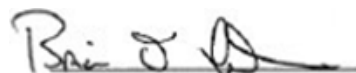
Statement of Financial Position as at 30 November 2022 cont/d...

	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	1				
-Investments at fair value		284,843,294	385,244,769	1,119,728,323	134,063,241
-Unrealised gain on forward foreign currency exchange contracts		3,461,977	3,952,748	22,082,090	6,062,545
-Unrealised gain on futures contracts		-	-	1,270,276	-
Cash at bank	11	17,833,420	19,332,989	83,676,532	2,970,030
Amounts at broker	11	-	-	192,600	415,112
Debtors	12	7,314,918	10,435,137	26,274,209	2,413,818
<b>Total Assets</b>		<b>313,453,609</b>	<b>418,965,643</b>	<b>1,253,224,030</b>	<b>145,924,746</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	1				
-Unrealised loss on forward foreign currency exchange contracts		(1,106,588)	(1,450,543)	(10,947,860)	(3,068,910)
-Unrealised loss on futures contracts		-	-	(305,607)	-
-Unrealised loss on credit default swaps		-	-	(340,576)	-
Creditors	13	(8,043,864)	(10,168,014)	(28,940,630)	(998,890)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(9,150,452)</b>	<b>(11,618,557)</b>	<b>(40,534,673)</b>	<b>(4,067,800)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>304,303,157</b>	<b>407,347,086</b>	<b>1,212,689,357</b>	<b>141,856,946</b>

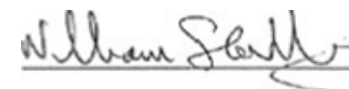
\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The accompanying notes form an integral part of these financial statements.

On Behalf of the Manager:



Director



Director

Date: 23 March 2023

## Statement of Financial Position as at 30 November 2021

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,302,221,736	806,960,781	187,377,695	12,330,591,632	2,215,775,143	244,921,683
-Unrealised gain on forward foreign currency exchange contracts		1,514,682	4,157,152	3,295,802	112,430,643	3,141,930	818,338
Cash at bank	11	10,647,118	28,756,848	8,392,541	118,817,402	37,295,889	6,294,632
Amounts at broker	11	-	149,701	-	10,687,081	-	264,473
Debtors	12	81,233,263	37,921,492	4,230,746	236,094,741	39,821,225	3,238,663
<b>Total Assets</b>		<b>1,395,616,799</b>	<b>877,945,974</b>	<b>203,296,784</b>	<b>12,808,621,499</b>	<b>2,296,034,187</b>	<b>255,537,789</b>
<b>Liabilities</b>							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(31,294,555)	(3,721,229)	(9,799,862)	(227,780,720)	(38,597,975)	(3,905,509)
-Unrealised loss on futures contracts		-	-	-	(3,672,430)	-	(62,980)
Bank overdraft		-	-	-	(978)	-	-
Amounts due to broker		(128)	-	(128)	-	(128)	-
Creditors	13	(68,195,690)	(56,293,398)	(858,322)	(169,759,252)	(16,905,935)	(4,418,306)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(99,490,373)</b>	<b>(60,014,627)</b>	<b>(10,658,312)</b>	<b>(401,213,380)</b>	<b>(55,504,038)</b>	<b>(8,386,795)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>1,296,126,426</b>	<b>817,931,347</b>	<b>192,638,472</b>	<b>12,407,408,119</b>	<b>2,240,530,149</b>	<b>247,150,994</b>

The accompanying notes form an integral part of these financial statements.



## Statement of Financial Position as at 30 November 2021 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,123,280,001	1,394,070,290	2,920,661,494	324,154,643	447,410,361	-
-Unrealised gain on forward foreign currency exchange contracts		4,947,767	10,889,029	38,867,809	2,067,026	2,877,098	-
-Unrealised gain on options purchased		4,173,605	-	-	-	-	-
-Unrealised gain on swaptions purchased		1,399,540	-	-	-	-	-
-Unrealised gain on credit default swaps		424,238	-	-	-	-	-
-Unrealised gain on total return swaps		2,315,864	-	-	-	-	-
Cash at bank	11	69,503,322	70,977,856	152,000,900	25,187,552	19,260,772	166,367
Amounts at broker	11	41,627,907	49,806	21,952,012	-	-	-
Debtors	12	92,461,572	45,064,409	99,146,871	11,423,971	8,987,992	2,482,042
<b>Total Assets</b>		<b>1,340,133,816</b>	<b>1,521,051,390</b>	<b>3,232,629,086</b>	<b>362,833,192</b>	<b>478,536,223</b>	<b>2,648,409</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:	1						
-Unfunded Loans		(736,891)	-	-	-	-	-
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(34,988,914)	(38,721,920)	(98,741,304)	(11,503,247)	(8,987,601)	-
-Unrealised loss on futures contracts		(19,991)	-	-	-	-	-
-Unrealised loss on options written		(2,546,211)	-	-	-	-	-
-Unrealised loss on swaptions written		(218,249)	-	-	-	-	-
-Unrealised loss on credit default swaps		(6,649,884)	-	(12,214,059)	-	-	-
-Unrealised loss on total return swaps		(864,225)	-	-	-	-	-
Bank overdraft		(8)	-	(9,533,863)	(222)	-	-
Amounts due to broker		(2,041,985)	-	-	-	-	-
Creditors	13	(111,934,829)	(12,087,489)	(48,866,105)	(12,180,212)	(2,306,958)	(2,648,409)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(160,001,187)</b>	<b>(50,809,409)</b>	<b>(169,355,331)</b>	<b>(23,683,681)</b>	<b>(11,294,559)</b>	<b>(2,648,409)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>1,180,132,629</b>	<b>1,470,241,981</b>	<b>3,063,273,755</b>	<b>339,149,511</b>	<b>467,241,664</b>	<b>-</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position as at 30 November 2021 cont/d...

	Note	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Assets</b>					
Financial assets at fair value through profit or loss:	1				
-Investments at fair value		360,683,691	175,239,007	264,992,689	1,360,699,856
-Unrealised gain on forward foreign currency exchange contracts		662,435	415,989	588,041	15,251,302
-Unrealised gain on options purchased		1,233,266	-	-	-
-Unrealised gain on swaptions purchased		1,032,305	-	-	-
-Unrealised gain on credit default swaps		3,133,424	-	-	-
-Unrealised gain on total return swaps		73,982	-	-	-
Cash at bank	11	14,232,602	7,164,822	5,059,350	41,414,437
Amounts at broker	11	8,893,659	-	-	-
Debtors	12	21,471,020	3,041,507	4,586,084	44,712,940
<b>Total Assets</b>		<b>411,416,384</b>	<b>185,861,325</b>	<b>275,226,164</b>	<b>1,462,078,535</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	1				
-Unrealised loss on forward foreign currency exchange contracts		(2,844,867)	(1,980,565)	(1,788,204)	(28,191,016)
-Unrealised loss on futures contracts		(95,980)	-	-	-
-Unrealised loss on options written		(867,404)	-	-	-
-Unrealised loss on swaptions written		(558,167)	-	-	-
-Unrealised loss on credit default swaps		(3,073,881)	-	-	-
-Unrealised loss on total return swaps		(8,701)	-	-	-
Bank overdraft		(620,437)	(1,064,090)	-	-
Creditors	13	(21,938,561)	(1,684,642)	(2,925,440)	(14,466,620)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(30,007,998)</b>	<b>(4,729,297)</b>	<b>(4,713,644)</b>	<b>(42,657,636)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>381,408,386</b>	<b>181,132,028</b>	<b>270,512,520</b>	<b>1,419,420,899</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2022

	Muzinich Americayield Fund** US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(186,238,578)	(57,937,249)	(31,612,917)	(509,940,991)	(192,807,401)	(22,253,242)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	340,543,923	270,603,648	63,623,349	2,318,925,883	692,996,374	84,202,544
Unrealised movement on derivative assets and liabilities	(44,212,524)	1,733,163	(9,389,426)	(88,694,917)	(56,968,545)	(5,453,845)
<b>Operating cash flows before movements in working capital</b>	<b>110,092,821</b>	<b>214,399,562</b>	<b>22,621,006</b>	<b>1,720,289,975</b>	<b>443,220,428</b>	<b>56,495,457</b>
Movement in receivables	6,316,538	2,178,294	1,008,297	(14,673,360)	6,365,463	(1,203,782)
Movement in payables	(549,412)	(321,681)	(46,648)	3,248,642	(307,903)	34,510
<b>Cash inflow/(outflow) from operations</b>	<b>5,767,126</b>	<b>1,856,613</b>	<b>961,649</b>	<b>(11,424,718)</b>	<b>6,057,560</b>	<b>(1,169,272)</b>
<b>Net cash provided by operating activities</b>	<b>115,859,947</b>	<b>216,256,175</b>	<b>23,582,655</b>	<b>1,708,865,257</b>	<b>449,277,988</b>	<b>55,326,185</b>
<b>Financing activities</b>						
Proceeds from subscriptions	326,224,447	271,710,523	54,132,348	3,558,419,136	706,558,909	40,678,756
Payment of redemptions	(399,180,720)	(490,650,521)	(79,621,597)	(5,046,850,912)	(1,144,323,905)	(96,433,375)
Distributions paid to Unitholders	(37,842,994)	(3,497,588)	(2,303,091)	(27,682,339)	(20,486,463)	(3,784,595)
<b>Net cash used in financing activities</b>	<b>(110,799,267)</b>	<b>(222,437,586)</b>	<b>(27,792,340)</b>	<b>(1,516,114,115)</b>	<b>(458,251,459)</b>	<b>(59,539,214)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,060,680</b>	<b>(6,181,411)</b>	<b>(4,209,685)</b>	<b>192,751,142</b>	<b>(8,973,471)</b>	<b>(4,213,029)</b>
Cash and cash equivalents at the beginning of the financial year	10,647,118	28,756,848	8,392,541	118,816,424	37,295,889	6,294,632
<b>Cash and cash equivalents at the end of the financial year</b>	<b>15,707,798</b>	<b>22,575,437</b>	<b>4,182,856</b>	<b>311,567,566</b>	<b>28,322,418</b>	<b>2,081,603</b>
<b>Supplementary information</b>						
Interest received	63,756,001	31,691,943	9,166,395	330,941,341	98,257,069	6,079,930
Interest paid	(-)	(189,288)	(4,718)	(1,529,525)	(433)	(52,886)
Tax paid	-	(597)	(805)	-	-	-

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* During the financial year an ex-specie transaction took place on Muzinich Americayield Fund, only the cash element of this transaction has been included here. Please see Note 17 for further details.

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2022 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(173,887,777)	(211,372,337)	(454,186,905)	(118,968,802)	(110,227,722)	(27,729,938)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	296,959,283	439,360,328	732,230,792	167,467,692	43,058,698	78,948,170
Unrealised movement on derivative assets and liabilities	(26,926,113)	(25,089,290)	(129,241,418)	(12,692,401)	(12,793,528)	(6,843,379)
<b>Operating cash flows before movements in working capital</b>	<b>96,145,393</b>	<b>202,898,701</b>	<b>148,802,469</b>	<b>35,806,489</b>	<b>(79,962,552)</b>	<b>44,374,853</b>
Movement in receivables	11,326,969	5,000,172	24,203,574	1,992,054	(201,514)	248,390
Movement in payables	(8,251,729)	(225,621)	(1,805,632)	(95,873)	65,050	(2,836,113)
<b>Cash inflow/(outflow) from operations</b>	<b>3,075,240</b>	<b>4,774,551</b>	<b>22,397,942</b>	<b>1,896,181</b>	<b>(136,464)</b>	<b>(2,587,723)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>99,220,633</b>	<b>207,673,252</b>	<b>171,200,411</b>	<b>37,702,670</b>	<b>(80,099,016)</b>	<b>41,787,130</b>
<b>Financing activities</b>						
Proceeds from subscriptions	288,500,845	522,138,115	717,981,581	171,292,620	174,786,960	66,212,309
Payment of redemptions	(427,876,699)	(721,258,871)	(937,805,402)	(222,319,684)	(84,479,870)	(110,996,430)
Distributions paid to Unitholders	(1,180,810)	(6,048,576)	(51,933,132)	(7,048,341)	(8,431,274)	(2,244,646)
<b>Net cash (used in)/provided by financing activities</b>	<b>(140,556,664)</b>	<b>(205,169,332)</b>	<b>(271,756,953)</b>	<b>(58,075,405)</b>	<b>81,875,816</b>	<b>(47,028,767)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(41,336,031)</b>	<b>2,503,920</b>	<b>(100,556,542)</b>	<b>(20,372,735)</b>	<b>1,776,800</b>	<b>(5,241,637)</b>
Cash and cash equivalents at the beginning of the financial year	69,503,314	70,977,856	142,467,037	25,187,330	19,260,772	13,612,165
<b>Cash and cash equivalents at the end of the financial year</b>	<b>28,167,283</b>	<b>73,481,776</b>	<b>41,910,495</b>	<b>4,814,595</b>	<b>21,037,572</b>	<b>8,370,528</b>
<b>Supplementary information</b>						
Interest received	55,799,356	55,381,746	82,226,697	28,138,614	22,685,261	13,157,055
Interest paid	(10,265)	(17,384)	(82,667)	(1,296)	(2,081)	(216,012)
Tax paid	-	-	-	-	(4,106)	(8,416)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the financial year ended 30 November 2022 cont/d...

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
<b>Cash flows from operating activities</b>				
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(11,465,217)	(14,244,577)	(46,874,232)	(2,158,263)
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	(103,525,391)	(113,079,402)	275,191,724	(133,671,824)
Unrealised movement on derivative assets and liabilities	(3,919,965)	(3,702,368)	(24,698,037)	(2,993,635)
<b>Operating cash flows before movements in working capital</b>	<b>(118,910,573)</b>	<b>(131,026,347)</b>	<b>203,619,455</b>	<b>(138,823,722)</b>
Movement in receivables	(1,272,825)	(2,033,970)	2,402,711	(2,239,269)
Movement in payables	168,825	272,644	117,484	97,700
<b>Cash (outflow)/inflow from operations</b>	<b>(1,104,000)</b>	<b>(1,761,326)</b>	<b>2,520,195</b>	<b>(2,141,569)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(120,014,573)</b>	<b>(132,787,673)</b>	<b>206,139,650</b>	<b>(140,965,291)</b>
<b>Financing activities</b>				
Proceeds from subscriptions	147,970,190	171,766,797	855,649,536	148,303,417
Payment of redemptions	(12,338,149)	(19,615,530)	(1,007,461,188)	(4,368,096)
Distributions paid to Unitholders	(3,884,780)	(5,089,955)	(12,065,903)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>131,747,261</b>	<b>147,061,312</b>	<b>(163,877,555)</b>	<b>143,935,321</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,732,688</b>	<b>14,273,639</b>	<b>42,262,095</b>	<b>2,970,030</b>
Cash and cash equivalents at the beginning of the financial year	6,100,732	5,059,350	41,414,437	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>17,833,420</b>	<b>19,332,989</b>	<b>83,676,532</b>	<b>2,970,030</b>
<b>Supplementary information</b>				
Interest received	8,021,826	11,937,380	21,978,010	966,659
Interest paid	(54,930)	(38,434)	(232,254)	-
Tax paid	-	-	(5,315)	(1,319)

\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2021

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(14,103,019)	33,746,400	(7,177,402)	292,446,788	(14,236,409)	3,473,647
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(96,812,621)	231,934,857	(24,121,610)	(2,010,852,478)	(637,061,411)	(58,626,405)
Unrealised movement on derivative assets and liabilities	36,881,178	(2,684,954)	7,837,737	129,219,438	43,877,226	3,721,240
<b>Operating cash flows before movements in working capital</b>	<b>(74,034,462)</b>	<b>262,996,303</b>	<b>(23,461,275)</b>	<b>(1,589,186,252)</b>	<b>(607,420,594)</b>	<b>(51,431,518)</b>
Movement in receivables	(1,773,342)	4,378,508	(335,694)	(28,940,656)	(8,923,933)	(668,151)
Movement in payables	222,112	(467,008)	84,648	(1,553,169)	549,228	53,942
<b>Cash (outflow)/inflow from operations</b>	<b>(1,551,230)</b>	<b>3,911,500</b>	<b>(251,046)</b>	<b>(30,493,825)</b>	<b>(8,374,705)</b>	<b>(614,209)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(75,585,692)</b>	<b>266,907,803</b>	<b>(23,712,321)</b>	<b>(1,619,680,077)</b>	<b>(615,795,299)</b>	<b>(52,045,727)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	296,727,800	733,869,998	113,497,335	5,407,557,155	1,163,777,132	124,907,681
Payment of redemptions	(258,678,094)	(997,301,433)	(79,579,811)	(3,846,188,233)	(540,652,586)	(65,911,527)
Distributions paid to Unitholders	(41,504,018)	(3,304,719)	(3,352,093)	(26,557,508)	(18,682,419)	(2,574,216)
<b>Net cash (used in)/provided by financing activities</b>	<b>(3,454,312)</b>	<b>(266,736,154)</b>	<b>30,565,431</b>	<b>1,534,811,414</b>	<b>604,442,127</b>	<b>56,421,938</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(79,040,004)</b>	<b>171,649</b>	<b>6,853,110</b>	<b>(84,868,663)</b>	<b>(11,353,172)</b>	<b>4,376,211</b>
Cash and cash equivalents at the beginning of the financial year	89,687,122	28,585,199	1,539,431	203,685,087	48,649,061	1,918,421
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10,647,118</b>	<b>28,756,848</b>	<b>8,392,541</b>	<b>118,816,424</b>	<b>37,295,889</b>	<b>6,294,632</b>
<b>Supplementary information</b>						
Interest received	65,479,742	43,990,395	9,883,169	270,235,685	76,520,035	4,852,389
Interest paid	(647)	(358,176)	(13,411)	(1,183,657)	(930)	(36,932)
Tax paid	(53,625)	(93,350)	(9,481)	(776,266)	-	(14,900)

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2021 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(44,636,823)	(61,420,756)	(57,599,314)	(7,123,335)	(27,300,532)	4,561,127
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(477,391,210)	(511,236,102)	(198,933,171)	61,649,106	(277,909,167)	247,008,432
Unrealised movement on derivative assets and liabilities	35,857,730	32,801,269	114,203,880	14,818,670	7,639,587	(3,515,021)
<b>Operating cash flows before movements in working capital</b>	<b>(486,170,303)</b>	<b>(539,855,589)</b>	<b>(142,328,605)</b>	<b>69,344,441</b>	<b>(297,570,112)</b>	<b>248,054,538</b>
Movement in receivables	(22,530,284)	(2,546,381)	(19,888,700)	1,757,782	(2,952,012)	4,581,463
Movement in payables	(2,282,687)	390,468	(961,158)	60,355	190,297	(837,053)
<b>Cash (outflow)/inflow from operations</b>	<b>(24,812,971)</b>	<b>(2,155,913)</b>	<b>(20,849,858)</b>	<b>1,818,137</b>	<b>(2,761,715)</b>	<b>3,744,410</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(510,983,274)</b>	<b>(542,011,502)</b>	<b>(163,178,463)</b>	<b>71,162,578</b>	<b>(300,331,827)</b>	<b>251,798,948</b>
<b>Financing activities</b>						
Proceeds from subscriptions	855,181,340	1,039,685,947	951,478,904	102,159,010	454,161,621	3,075
Payment of redemptions	(307,045,859)	(451,506,790)	(633,283,515)	(154,365,741)	(128,887,640)	(249,837,881)
Distributions paid to Unitholders	(369,571)	(4,086,940)	(54,106,827)	(6,644,255)	(6,111,014)	(3,465,118)
<b>Net cash provided by/(used in) financing activities</b>	<b>547,765,910</b>	<b>584,092,217</b>	<b>264,088,562</b>	<b>(58,850,986)</b>	<b>319,162,967</b>	<b>(253,299,924)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>36,782,636</b>	<b>42,080,715</b>	<b>100,910,099</b>	<b>12,311,592</b>	<b>18,831,140</b>	<b>(1,500,976)</b>
Cash and cash equivalents at the beginning of the financial year	32,720,678	28,897,141	41,556,938	12,875,738	429,632	1,667,343
<b>Cash and cash equivalents at the end of the financial year</b>	<b>69,503,314</b>	<b>70,977,856</b>	<b>142,467,037</b>	<b>25,187,330</b>	<b>19,260,772</b>	<b>166,367</b>
<b>Supplementary information</b>						
Interest received	37,007,142	41,746,479	84,682,210	27,139,516	15,720,541	6,545,678
Interest paid	(1,051,466)	(112,990)	(1,481,360)	(6,433)	(10,838)	(737,143)
Tax paid	(48,035)	-	(73,944)	-	(2,233)	-

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2021 cont/d...

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Cash flows from operating activities</b>				
Net movement in net assets attributable to redeemable participating Unitholders before distributions	9,271,706	3,751,879	6,479,766	30,332,933
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	(112,393,549)	(20,377,463)	(7,769,464)	(290,473,575)
Unrealised movement on derivative assets and liabilities	(1,579,064)	1,740,899	1,402,625	16,020,456
<b>Operating cash flows before movements in working capital</b>	<b>(104,700,907)</b>	<b>(14,884,685)</b>	<b>112,927</b>	<b>(244,120,186)</b>
Movement in receivables	(983,748)	(147,383)	294,058	(1,751,511)
Movement in payables	218,257	46,355	144,605	197,876
<b>Cash (outflow)/inflow from operations</b>	<b>(765,491)</b>	<b>(101,028)</b>	<b>438,663</b>	<b>(1,553,635)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(105,466,398)</b>	<b>(14,985,713)</b>	<b>551,590</b>	<b>(245,673,821)</b>
<b>Financing activities</b>				
Proceeds from subscriptions	143,124,027	27,922,281	31,052,622	924,977,693
Payment of redemptions	(39,999,369)	(10,930,696)	(30,462,827)	(636,177,943)
Distributions paid to Unitholders	(1,357,697)	(3,366,055)	(5,340,447)	(9,923,051)
<b>Net cash provided by/(used in) financing activities</b>	<b>101,766,961</b>	<b>13,625,530</b>	<b>(4,750,652)</b>	<b>278,876,699</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,699,437)</b>	<b>(1,360,183)</b>	<b>(4,199,062)</b>	<b>33,202,878</b>
Cash and cash equivalents at the beginning of the financial year	17,311,602	7,460,915	9,258,412	8,211,559
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,612,165</b>	<b>6,100,732</b>	<b>5,059,350</b>	<b>41,414,437</b>
<b>Supplementary information</b>				
Interest received	10,970,898	7,634,185	11,785,871	16,354,332
Interest paid	(899,356)	(20,847)	(34,079)	(156,905)
Tax paid	(26,466)	(367)	(543)	(779)

The accompanying notes form an integral part of these financial statements.



## Notes to the financial statements for the financial year ended 30 November 2022

### 1. Significant accounting policies

#### (i) Basis of preparation and statement of compliance

These annual financial statements for the financial year ended 30 November 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48 (1) (Undertakings For Collective Investment in Transferable Securities)) Regulations 2019, (together the “UCITS Regulations”).

The preparation of financial statements in conformity with IFRS requires the Fund to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors of the Muzinich & Co. (Ireland) Limited (the “Manager”) believe that any estimates used in preparing the financial statements are reasonable and prudent.

These financial statements are prepared on a going concern basis. Management have reviewed the assessment of the Fund’s ability to continue as a going concern. All Sub-Funds hold sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

#### (ii) New standards, amendments and interpretations issued and effective for the financial year beginning 1 December 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 December 2021 that have a significant impact on the Fund’s financial position, performance or disclosures in its financial statements.

#### (iii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2021

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have any impact on the Fund’s financial position, performance or disclosures in its financial statements.

#### (iv) Financial instruments at fair value through profit or loss

##### *Recognition and initial measurement*

Financial assets and financial liabilities are initially recognised at fair value through profit or loss (“FVTPL”) on the Fund’s Statement of Financial Position on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

##### *Classification and subsequent measurement*

#### (a) Classification of financial assets

Under IFRS 9 all instruments in the Portfolio of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss have changes in their fair value recognised in the Statement of Comprehensive Income.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

##### *Classification and subsequent measurement cont/d...*

#### (a) Classification of financial assets cont/d...

The financial instruments classified as held-for-trading are classified as such under IFRS 9:

- financial instruments currently designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at FVTPL under IFRS 9; and
- financial instruments currently measured at amortised cost are: cash balances and all other assets and liabilities except the financial instruments classified as held-for-trading and measured at FVTPL. These instruments meet the “solely payments of principal and interest” (SPPI) criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

IFRS 9 uses the forward-looking ‘expected credit loss’ (“ECL”) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Fund’s assessment, changes to the impairment model do not have a material impact on the financial assets of the Fund, this is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and/or highly collateralised. Accordingly, the ECLs have had no impact.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

All other financial assets of the Fund are measured at FVTPL.

##### *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Fund’s management;

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

##### *Classification and subsequent measurement cont/d...*

#### (a) Classification of financial assets cont/d...

##### *Business model assessment cont/d...*

- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash at bank, amounts at broker, amounts receivable for subscription of units, receivable from Investment Manager, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities (except financial assets held by the money market fund - see below), equity investments, investments in unlisted open-ended investment funds and unlisted private equities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

##### *Assessment whether contractual cash flows are SPPI*

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

##### *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

*Classification and subsequent measurement cont/d...*

#### (b) Subsequent measurement of financial assets

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in the Statement of Comprehensive Income.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, if any, and foreign exchange gains and losses are recognised in the Statement of Comprehensive Income. Any impairment and gain or loss on derecognition is also recognised in profit or loss.

Cash at bank, amounts at broker, amounts receivable for subscription of units, receivable from Investment Manger, receivable for investments sold, interest receivable and other debtors are included in this category.

#### (c) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to broker, amounts payable for redemption of units, payable for investments purchased, other payables and accrued expenses.

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially classified at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income (see Note 1 (xvii)).

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value and realised gains and losses on sales of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate.

All transferable securities are traded on a regulated market.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 1. Significant accounting policies cont/d...

#### (v) Valuation of securities

Investments in debt securities and exchange traded funds ("ETF's") are valued at fair value through profit or loss. For securities held long, the quoted market price is taken as the measure of fair value. The Sub-Funds had no securities held short. The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised exchange or market is valued at its probable realisation value, as determined by the Manager, having been approved for such purposes by State Street Custodial Services (Ireland) Limited (the "Depositary"), in good faith and in consultation with Muzinich & Co. Limited (the "Investment Manager") and subject to the approval of the Depositary.

Investments in investment funds are valued by utilising the valuations of the underlying investment funds (its published NAV) to determine the fair value of the relevant Sub-Fund's interest.

#### (vi) Forward foreign currency exchange contracts

The value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open forward foreign currency exchange contracts are included in the net unrealised gain or loss on forward foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of the relevant Sub-Fund.

Forward foreign currency exchange contracts held are Over the Counter ("OTC") Financial Derivative Instruments.

#### (vii) Swaps

Some Sub-Funds may enter into swap agreements. A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument.

Derivatives such as interest rate swaps are used for trading purposes. Interest rate swaps are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate.

In a credit default swap, one party makes a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party on its obligation. The Sub-Fund may use credit default swaps to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer).

The maximum exposure the Sub-Fund has in selling credit protection is equal to the notional amount of such credit default swap contracts. For credit default swaps on corporate or sovereign issuers, a credit event may be triggered by events such as bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring. The Investment Manager monitors a variety of factors including credit ratings, cash flow assumptions, market activity, market sentiment and valuation as part of its ongoing process of assessing payment and performance risk. In connection with these agreements, cash or securities may be set aside as collateral by the Custodian in accordance with the terms of the swap agreement.

Credit Default Swaps Buy Protection means that the relevant Sub-Fund will receive compensation in the event of the relevant credit events occurring. Credit Default Swaps Sell Protection means that the relevant Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

Swaps (including credit default swaps) are marked-to-market daily using standard models that incorporate quotations from market makers and the change in value, if any, is recorded as unrealised gain or loss in the Statement of Comprehensive Income.

Payments received or made on swap contracts are recorded as realised gains or losses in the Statement of Comprehensive Income. Gains or losses are realised upon termination of the swap agreements. These financial

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 1. Significant accounting policies cont/d...

#### (vii) Swaps cont/d...

instruments are not actively traded on exchanges. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavorable changes in interest rates or the price of the index or security underlying these transactions.

In a total return swap, one party pays the other the total economic performance of a specified asset(s), the Reference Obligation(s), for another cash flow, typically a reference rate plus a spread. The performance or "Total Return" comprises the sum of interest, dividends, fee payments, and any payment due to the change in value of the Reference Obligation. Payments due to change in value are equal to the appreciation (or depreciation) in the marked-to-market value of the Reference Obligation. A net depreciation in value (i.e. a negative total return) results in a payment to the Total Return Payer. A total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Obligation.

To mitigate the counterparty risk resulting from swap transactions, the relevant Sub-Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Swaps held are Over the Counter ("OTC") Financial Derivative Instruments.

#### (viii) Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The Fund may not carry out uncovered short sales of Options.

Options held are exchange traded Financial Derivative Instruments.

#### (ix) Swaptions

A swaption is an option that grants the right, with no obligation, to enter into an underlying swap on pre-agreed terms. A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed leg and receive the floating leg. A receiver swaption gives the owner of the swaption the right to enter into a swap where they pay the floating leg and receive the fixed leg.

Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been 'swapped'.

When a swaption is written, an amount equal to the premium received by the relevant Sub-Fund is recorded as a liability and is subsequently adjusted to the current market value of the swaption written. Premiums received from written swaptions that expire unexercised are treated by the relevant Sub-Fund on the

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 1. Significant accounting policies cont/d...

#### (ix) Swaptions cont/d...

expiration date as realised gains. If a written swaption is exercised, the premium is added to the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss.

Swaptions held are exchange traded Financial Derivative Instruments.

#### (x) Loans

Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement.

Thus, the Sub-Fund may be subject to credit risk by the party from whom it purchased the loan participation and by the borrower, and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

#### (xi) Unfunded Loans

Unfunded loans occur when the Fund commits to purchase a loan asset and has purchased less than 100% of the commitment as at the financial period end. The percentage outstanding as at the financial period end is the unfunded loan and is disclosed as such in the Schedule of Investments and as a liability in the Statement of Financial Position. The committed amount is included as an asset in Investments at fair value in the Statement of Financial Position and under Loans in the Schedule of Investments.

#### (xii) Revenue recognition

Interest income on cash is recognised on an effective interest rate basis.

When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment and are included in net gains/losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains and losses on investments arising during the year are also included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated by reference to the difference between the contractual rate and the rate to close out the contract at the Statement of Financial Position date. Gains and losses relating to forward foreign currency exchange contracts are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### (xiii) Foreign currency translation

In accordance with IAS 21 ("The effects of changes in Foreign Exchange Rates"), items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates, the functional currency. The functional currency assessment is done on a Sub-Fund by Sub-Fund basis. All Sub-Funds' base currencies equated to their respective functional currencies when assessed under IAS 21.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 1. Significant accounting policies cont/d...

#### (xiii) Foreign currency translation cont/d...

The functional currency (and presentational currency) of all Sub-Funds is US Dollars (US\$), with the exception of Muzinich Europeyield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich Sustainable Credit Fund, Muzinich European Credit Alpha Fund, Muzinich Fixed Maturity 2024 Fund, Muzinich High Yield Bond 2024 Fund and Muzinich Global Short Duration Investment Grade Fund which have functional currency (and presentational currency) of Euro (€).

Foreign currency denominated assets and liabilities, including investments, are translated to the functional currency of the relevant Sub-Fund at the exchange rate prevailing at the year end date. Transactions in foreign currencies are translated to the functional currency of the relevant Sub-Fund at the exchange rates ruling at the dates of the transactions. The foreign exchange gain or loss based on the translation of the original cost of investments is included in net gains/losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The foreign exchange gain or loss on the translation of other assets or liabilities is included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to Note 15 for exchange rates used at the year end date.

#### (xiv) Net assets attributable to redeemable participating Unitholders

The liability to Unitholders is presented in the Statement of Financial Position as “Net assets attributable to redeemable participating Unitholders” and is determined based on the residual assets of the relevant Sub-Fund after deducting all other liabilities. The prices at which Units may be issued or redeemed are calculated by reference to the relevant Sub-Fund’s NAV calculated daily in accordance with the Prospectus and the Trust Deed.

#### (xv) Expenses

All expenses, including Management and Depositary Fees, are recognised in the Statement of Comprehensive Income on an accruals basis. Fees and charges which are identifiable with a particular Sub-Fund are charged to it and other charges are borne pro-rata to the net assets of each Sub-Fund.

#### (xvi) Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. The resulting accounting estimates may not equal the actual results.

##### (a) Judgement

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Fund are included in Note 1(iv) Financial Instruments at fair value through profit or loss and Note 1(xviii) Functional and presentation currency, to the financial statements.

##### (b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 November 2022 and 30 November 2021 is included in Note 18 to the financial statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 1. Significant accounting policies cont/d...

#### (xvii) Transactions costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of bonds and financial derivative instruments are expensed on the date of the purchase or sale of the relevant investment.

Transaction costs are shown separately in Note 2 and Note 9 to the financial statements.

#### (xviii) Functional and presentation currency

Items included in the financial statements of the Sub-Funds are measured in the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The financial statements of the Sub-Funds are presented in € and US\$, which are the functional and presentation currencies of the Sub-Funds.

#### (xix) Distributions

Distributions, if declared, will only be paid out of a Sub-Fund's net investment income return. Distributions with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of Unit which is an accumulating class. Income and profits, if any, attributable to an accumulating Unit class will be accumulated, reinvested in the relevant Sub-Fund on behalf of the Unitholders of that class and will be reflected in the NAV of the relevant accumulating Unit Class. Please see Note 10 for details of any distributions paid during the financial year ended 30 November 2022.

#### (xx) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All amounts are subject to insignificant changes in fair value. All cash and cash equivalents are held with the Depositary, whose parent company is State Street Bank and Trust Company, which has a long-term credit rating of AA- (30 November 2021: AA-).

Investors should note that, the Fund operates a Subscriptions/Redemptions Account(s) (as defined below) for each of the Sub-Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. A Subscriptions/Redemptions Account is an account in the name of the Fund through which subscription monies and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Sub-Funds.

Where monies are held by the Fund in a Subscriptions/Redemptions Account for the account of a Sub-Fund, an investor shall rank as an unsecured creditor of the Fund in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Sub-Fund (or another Sub-Fund of the Fund) becomes insolvent.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements

#### Manager

Muzinich & Co. (Ireland) Limited has been appointed Manager of the Fund pursuant to the Trust Deed. Management fees charged shall not exceed the rate of the maximum annual management fee as disclosed in the table below:

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Americayield Fund</b>	Hedged CHF Accumulation H Units	0.65%
	Hedged CHF Accumulation R Units	1.50%
	Hedged CHF Accumulation S Units	0.55%
	Hedged CHF Income H Units	0.65%
	Hedged CHF Income R Units	1.50%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Discretionary A Units	1.00%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income H Units	0.65%
	Hedged Euro Income P Units	1.80%
	Hedged Euro Income R Units	1.50%
	Hedged Euro Income S Units	0.55%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Accumulation S Units	0.55%
	Hedged GBP Income A Units	1.00%
	Hedged GBP Income S Units	0.55%
	Hedged SEK Accumulation R Units	1.50%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation R Units	1.50%
	Hedged US\$ Accumulation S Units	0.55%
	Hedged US\$ Income A Units	1.00%
	Hedged US\$ Income H Units	0.65%
Hedged US\$ Income R Units	1.50%	
<b>Muzinich Europeyield Fund</b>	Hedged CHF Accumulation H Units	0.65%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Accumulation S Units	0.55%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income H Units	0.65%
	Hedged Euro Income P Units	1.80%
	Hedged Euro Income S Units	0.55%
	Hedged GBP Accumulation A Units	1.00%
Hedged GBP Income A Units	1.00%	

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Europeyield Fund cont/d...	Hedged GBP Income S Units	0.55%
	Hedged JPY Accumulation S Units	0.55%
	Hedged SEK Accumulation R Units	1.50%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation R Units	1.50%
	Hedged US\$ Accumulation S Units	0.55%
	Hedged US\$ Income A Units	1.00%
	Hedged US\$ Income S Units	0.55%
Muzinich Global High Yield Low Carbon Credit Fund	Hedged CHF Accumulation H Units	0.65%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Discretionary S Units	0.55%
	Hedged Euro Income H Units	0.65%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Income A Units	1.00%
	Hedged GBP Income H Units	0.65%
	Hedged JPY Accumulation S Units	0.55%
	Hedged NOK Accumulation H Units	0.65%
	Hedged NOK Accumulation M Units	0.50%
	Hedged NOK Accumulation S Units	0.55%
	Hedged SEK Accumulation S Units	0.55%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
Hedged US\$ Accumulation R Units	1.50%	
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units	0.45%
	Hedged CHF Accumulation A1 Units	0.35%
	Hedged CHF Accumulation H Units	0.45%
	Hedged CHF Accumulation R Units	0.75%
	Hedged CHF Income A Units	0.45%
	Hedged CHF Income G Units	0.45%
	Hedged Euro Accumulation A Units	0.45%
	Hedged Euro Accumulation A1 Units	0.35%
	Hedged Euro Accumulation G Units	0.45%
	Hedged Euro Accumulation H Units	0.45%
	Hedged Euro Accumulation P Units	1.15%
	Hedged Euro Accumulation R Units	0.75%
	Hedged Euro Accumulation R1 Units	0.65%
Hedged Euro Accumulation T Units	0.90%	

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>	Hedged Euro Discretionary A Units	0.45%
	Hedged Euro Income A Units	0.45%
	Hedged Euro Income A1 Units	0.35%
	Hedged Euro Income G Units	0.45%
	Hedged Euro Income H Units	0.45%
	Hedged Euro Income P Units	1.15%
	Hedged Euro Income R Units	0.75%
	Hedged Euro Income R1 Units	0.65%
	Hedged GBP Accumulation A Units	0.45%
	Hedged GBP Accumulation G Units	0.45%
	Hedged GBP Accumulation R Units	0.75%
	Hedged GBP Income A Units	0.45%
	Hedged GBP Income A1 Units	0.45%
	Hedged GBP Income G Units	0.45%
	Hedged GBP Income H Units	0.45%
	Hedged JPY Income Y Units	0.45%
	Hedged SGD Income R Units	0.75%
	Hedged US\$ Accumulation A Units	0.45%
	Hedged US\$ Accumulation A1 Units	0.35%
	Hedged US\$ Accumulation G Units	0.45%
	Hedged US\$ Accumulation H Units	0.45%
	Hedged US\$ Accumulation P Units	1.15%
	Hedged US\$ Accumulation P1 Units	1.15%
	Hedged US\$ Accumulation R Units	0.75%
	Hedged US\$ Accumulation R1 Units	0.65%
	Hedged US\$ Income A Units	0.45%
	Hedged US\$ Income A1 Units	0.35%
	Hedged US\$ Income G Units	0.45%
	Hedged US\$ Income H Units	0.45%
	Hedged US\$ Income P1 Units	1.15%
	Hedged US\$ Income R Units	0.75%
	Hedged US\$ Income R1 Units	0.65%
Hedged US\$ Monthly IRD Income R Units	0.75%	
<b>Muzinich ShortDurationHighYield Fund</b>	Hedged CAD Accumulation A Units	0.80%
	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units	0.60%
	Hedged CHF Accumulation R Units	1.10%
	Hedged CHF Accumulation S Units	0.50%
	Hedged CHF Income H Units	0.60%
	Hedged Euro Accumulation A Units	0.80%
	Hedged Euro Accumulation H Units	0.60%
Hedged Euro Accumulation P Units	1.40%	

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich ShortDurationHighYield Fund cont/d...</b>	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Accumulation S Units	0.50%
	Hedged Euro Income A Units	0.80%
	Hedged Euro Income H (Quarterly) Units	0.60%
	Hedged Euro Income H Units	0.60%
	Hedged Euro Income R Units	1.10%
	Hedged Euro Income S Units	0.50%
	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation H Units	0.60%
	Hedged GBP Accumulation R Units	1.10%
	Hedged GBP Discretionary S Units	0.50%
	Hedged GBP Income A Units	0.80%
	Hedged GBP Income H Units	0.60%
	Hedged GBP Income R Units	1.10%
	Hedged GBP Income S Units	0.50%
	Hedged JPY Income S Units	0.50%
	Hedged NOK Accumulation R Units	1.10%
	Hedged SEK Accumulation R Units	1.10%
	Hedged SGD Monthly Income R Units	1.10%
	Hedged US\$ Accumulation A Units	0.80%
	Hedged US\$ Accumulation H Units	0.60%
	Hedged US\$ Accumulation P Units	1.40%
	Hedged US\$ Accumulation P1 Units	1.40%
	Hedged US\$ Accumulation R Units	1.10%
	Hedged US\$ Accumulation S Units	0.50%
	Hedged US\$ Income A Units	0.80%
	Hedged US\$ Income H Units	0.60%
Hedged US\$ Income R Units	1.10%	
Hedged US\$ Income S Units	0.50%	
<b>Muzinich Sustainable Credit Fund</b>	Hedged CHF Accumulation H Units	0.50%
	Hedged Euro Accumulation A Units	0.70%
	Hedged Euro Accumulation H Units	0.50%
	Hedged Euro Accumulation P Units	1.40%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Income A Units	0.70%
	Hedged Euro Income Founder Units	0.35%
	Hedged Euro Income H Units	0.50%
	Hedged Euro Income P Units	1.40%
	Hedged Euro Income R Units	1.10%
	Hedged Euro Income S Units	0.40%
	Hedged GBP Income S Units	0.40%
Hedged US\$ Accumulation A Units	0.70%	

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Sustainable Credit Fund cont/d...</b>	Hedged US\$ Accumulation H Units	0.50%
	Hedged US\$ Income R Units	1.10%
	Hedged US\$ Income S Units	0.40%
<b>Muzinich LongShortCreditYield Fund</b>	Hedged CHF Accumulation E Units	1.00%
	Hedged CHF Accumulation N Units	1.00%
	Hedged CHF Accumulation NR Units	1.50%
	Hedged Euro Accumulation E Units	1.00%
	Hedged Euro Accumulation N Units	1.00%
	Hedged Euro Accumulation NA Units	1.15%
	Hedged Euro Accumulation NH Units	1.00%
	Hedged Euro Accumulation NJ Units	1.00%
	Hedged Euro Accumulation NP Units	2.00%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Income NR Units	1.50%
	Hedged GBP Accumulation E Units	1.00%
	Hedged GBP Accumulation N Units	1.00%
	Hedged GBP Accumulation NR Units	1.50%
	Hedged GBP Income N Units	0.65%
	Hedged JPY Accumulation NJ Units	1.00%
	Hedged JPY Income NJ Units	0.65%
	Hedged NOK Accumulation N Units	0.65%
	Hedged US\$ Accumulation E Units	1.00%
	Hedged US\$ Accumulation N Units	1.00%
	Hedged US\$ Accumulation NA Units	1.15%
	Hedged US\$ Accumulation NH Units	0.65%
	Hedged US\$ Accumulation NJ Units	1.00%
Hedged US\$ Accumulation NR Units	1.50%	
Hedged US\$ Income NR Units	1.50%	
<b>Muzinich EmergingMarketsShortDuration Fund</b>	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units	0.60%
	Hedged CHF Accumulation S Units	0.50%
	Hedged Euro Accumulation A Units	0.80%
	Hedged Euro Accumulation G1 Units	0.60%
	Hedged Euro Accumulation H Units	0.60%
	Hedged Euro Accumulation P Units	1.45%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Accumulation S Units	0.50%
	Hedged Euro Income G Units	0.60%
	Hedged Euro Income S Units	0.50%
	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation G Units	0.60%

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Emerging Markets Short Duration Fund cont/d...	Hedged GBP Accumulation H Units	0.60%
	Hedged GBP Accumulation S Units	0.50%
	Hedged GBP Income A Units	0.80%
	Hedged GBP Income G Units	0.60%
	Hedged GBP Income S Units	0.50%
	Hedged US\$ Accumulation A Units	0.80%
	Hedged US\$ Accumulation H Units	0.60%
	Hedged US\$ Accumulation P1 Units	1.45%
	Hedged US\$ Accumulation R Units	1.10%
	Hedged US\$ Accumulation S Units	0.50%
	Hedged US\$ Income G Units	0.60%
	Hedged US\$ Income R Monthly Units	1.10%
	Hedged US\$ Income R Units	1.10%
	Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation R Units
Hedged AUD Accumulation X Units		N/A
Hedged AUD Income G3 Units		0.65%
Hedged AUD Income H Units		0.65%
Hedged CHF Accumulation R Units		1.35%
Hedged CHF Accumulation S Units		0.55%
Hedged CHF Income Founder Units		0.29%
Hedged CHF Income H Units		0.65%
Hedged CHF Income S Units		0.55%
Hedged Euro Accumulation A Units		1.05%
Hedged Euro Accumulation G Units		0.65%
Hedged Euro Accumulation G2 Units		0.35%
Hedged Euro Accumulation H Units		0.65%
Hedged Euro Accumulation P Units		1.80%
Hedged Euro Accumulation R Units		1.35%
Hedged Euro Accumulation S Units		0.55%
Hedged Euro Income Founder Units		0.29%
Hedged Euro Income G Units		0.45%
Hedged Euro Income G2 Units		0.35%
Hedged Euro Income H Units		0.65%
Hedged Euro Income R Units		1.35%
Hedged Euro Income S Units		0.55%
Hedged Euro Income X Units		N/A
Hedged GBP Accumulation A Units		1.05%
Hedged GBP Accumulation E Units	0.25%	
Hedged GBP Accumulation Founder Units	0.29%	
Hedged GBP Accumulation G Units	0.65%	
Hedged GBP Accumulation G1 Units	0.50%	
Hedged GBP Accumulation H Units	0.65%	

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Global Tactical Credit Fund cont/d...</b>	Hedged GBP Accumulation X Units	N/A
	Hedged GBP Income Founder Units	0.29%
	Hedged GBP Income G Units	0.45%
	Hedged GBP Income H Units	0.65%
	Hedged GBP Income S Units	0.55%
	Hedged GBP Income X Units	N/A
	Hedged SGD Accumulation R Units	1.35%
	Hedged US\$ Accumulation A Units	1.05%
	Hedged US\$ Accumulation G Units	0.65%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation P1 Units	1.80%
	Hedged US\$ Accumulation R Units	1.35%
	Hedged US\$ Accumulation S Units	0.55%
	Hedged US\$ Income Founder Units	0.29%
	Hedged US\$ Income G Units	0.65%
	Hedged US\$ Income H Units	0.65%
	Hedged US\$ Income P1 Units	1.80%
	Hedged US\$ Income R Units	1.35%
	Hedged US\$ Income S Units	0.55%
	<b>Muzinich Asia Credit Opportunities Fund</b>	Hedged Euro Accumulation Founder Units
Hedged Euro Accumulation H Units		0.65%
Hedged Euro Accumulation R Units		1.50%
Hedged Euro Income A Units		1.00%
Hedged Euro Income H Units		0.65%
Hedged GBP Income Founder Units		0.40%
Hedged GBP Income H Units		0.65%
Hedged NOK Accumulation Founder Units		0.40%
Hedged SEK Accumulation A Units		1.00%
Hedged SEK Accumulation Founder Units		0.40%
Hedged US\$ Accumulation A Units		1.00%
Hedged US\$ Accumulation H Units		0.65%
Hedged US\$ Income Founder Units		0.40%
<b>Muzinich Emerging Market Corporate Debt Fund</b>	Hedged AUD Income Founder (Quarterly) Units	0.40%
	Hedged CHF Accumulation Founder Units	0.40%
	Hedged CHF Income Founder Units	0.40%
	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Income Founder Units	0.40%
	Hedged GBP Income Founder Units	0.40%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation Founder Units	0.40%
Hedged US\$ Accumulation H Units	0.65%	



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Emerging Market Corporate Debt Fund cont/d...</b>	Hedged US\$ Accumulation P1 Units	1.80%
	Hedged US\$ Accumulation R Units	1.50%
	Hedged US\$ Accumulation X Units	N/A
	Hedged US\$ Income Founder Units	0.40%
	Unhedged JPY Accumulation Founder Units	0.40%
<b>Muzinich European Credit Alpha Fund</b>	Hedged Euro Accumulation Founder Units	0.35%
	Hedged Euro Accumulation NH Units	0.65%
	Hedged Euro Accumulation NP Units	1.80%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Accumulation NS Units	0.55%
	Hedged Euro Accumulation NX Units	0.65%
	Hedged Euro Income NG Units	0.35%
	Hedged JPY Accumulation Founder Units	0.35%
	Hedged SEK Accumulation NS Units	0.55%
	Hedged US\$ Accumulation NH Units	0.65%
<b>Muzinich Fixed Maturity 2024 Fund</b>	Hedged Euro Accumulation A Units	0.55%
	Hedged Euro Income P Units	1.25%
<b>Muzinich High Yield Bond 2024 Fund</b>	Hedged Euro Accumulation H Units	0.40%
	Hedged Euro Accumulation R Units	1.25%
	Hedged Euro Income P Units	1.40%
	Hedged Euro Income R Units	1.25%
<b>Muzinich Global Short Duration Investment Grade Fund</b>	Hedged CHF Accumulation Founder Units	0.15%
	Hedged CHF Accumulation H Units	0.25%
	Hedged Euro Accumulation Founder Units	0.15%
	Hedged Euro Accumulation H Units	0.25%
	Hedged Euro Accumulation R Units	0.50%
	Hedged Euro Income Founder Units	0.15%
	Hedged Euro Income H Units	0.25%
	Hedged GBP Accumulation Founder Units	0.15%
	Hedged GBP Accumulation H Units	0.25%
	Hedged GBP Income Founder Units	0.15%
	Hedged GBP Income H Units	0.25%
	Hedged US\$ Accumulation Founder Units	0.15%
	Hedged US\$ Accumulation H Units	0.25%
	Hedged US\$ Income Founder Units	0.15%
	Hedged US\$ Income H Units	0.25%
<b>Muzinich Dynamic Credit Income Fund</b>	Hedged Euro Accumulation Founder Units	0.35%

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Dynamic Credit Income Fund cont/d...	Hedged GBP Accumulation Founder Units	0.35%
	Hedged GBP Accumulation S Units	0.55%
	Hedged GBP Income Founder Units	0.35%
	Hedged US\$ Accumulation Founder Units	0.35%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation X Units	N/A

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Such fees are accrued on each Dealing Day and payable monthly in arrears. The Manager pays the fees of the Investment Manager. All percentages are unchanged for the financial year ended 30 November 2022.

#### Administrator's Fee

The Administrator's fees and expenses are paid directly out of the assets of the Sub-Funds.

#### Investment Manager's Performance Fee

A performance fee will be payable out of the assets of the relevant Sub-Funds (not all Sub-Funds have a performance fee), calculated on a unit-by-unit basis for each class of Units so that each issued Unit is charged a performance fee which equates with that issued Unit's performance.

The performance in respect of each issued Unit will be equal to 10% for Muzinich LongShortCreditYield Fund, and 20% for Muzinich European Credit Alpha Fund and 20% for the E Units and N Units of Muzinich Global Tactical Credit Fund, of the increase in the NAV per Unit in each case in excess of the high water mark (the "High Water Mark").

The High Water Mark at any Valuation Day is the greater of:

- (i) The highest NAV per Unit on the last day of any preceding Performance Period; or
- (ii) The Initial Issue Price per Unit at the end of the initial offer period.

The use of a High Water Mark ensures that Unitholders will not be charged a performance fee until any previous losses are recovered.

The performance fee is payable annually in arrears in respect of each Performance Period. The performance fee will accrue daily and be taken into account in the calculation of the NAV per Unit as at each Valuation Point. In the event that a Unitholder redeems Units prior to the end of a Performance Period, the amount of any accrued but unpaid performance fee in respect of such Units will be paid to the Investment Manager.

At 30 November 2022, a performance fee of US\$952,423 (2021: US\$5,034,008) was charged on Muzinich LongShortCreditYield Fund and €456,255 (2021: €1,149,056) was charged on Muzinich European Credit Alpha Fund. These amounts are included in Other expenses in the Statement of Comprehensive Income.

Amounts payable at the financial year end were US\$119,521 (2021: US\$5,976,036) and €63,077 (2021: €2,745,454) for Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund, respectively.

In accordance with Regulation 40(4) of the Central Bank of Ireland UCITS Regulations, the Non-Equalisation Performance Fee Performance Period started 1 October 2020 was not ended on 31 December 2020, but instead ended on 31 December 2021. Accrued Non-Equalisation Performance became payable to Investment Manager at the end of the Performance Period (or in the case of a Unit Class closure, on the date of Unit Class closure). Any Non-Equalisation Performance Fee accrued during the Performance Period remained unrealised until the end of the Performance Period.

#### Depositary

State Street Custodial Services (Ireland) Limited has been appointed Depositary pursuant to the Trust Deed. For this service, the Depositary's fee is 0.02% p.a. of the NAV of the relevant Sub-Fund accrued on each Dealing Day and payable monthly in arrears.

Depositary fees are paid directly out of the assets of the Sub-Funds. The Sub-Fund pays a transaction charge on the purchase and sale of each investment, and transaction fees associated with financial derivative instruments.

#### Transaction Costs

For the financial year ended 30 November 2022, brokerage charges, taxes and Custody transaction costs, included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Transaction Costs cont/d...

the Statement of Comprehensive Income, are as follows:

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees****
Muzinich Americayield Fund	US\$	55,330	-
Muzinich Europeyield Fund	€	39,644	12,874
Muzinich Global High Yield Low Carbon Credit Fund**	US\$	41,785	-
Muzinich Enhancedyield Short-Term Fund	€	88,635	844,097
Muzinich ShortDurationHighYield Fund	US\$	69,335	-
Muzinich Sustainable Credit Fund	€	41,634	22,645
Muzinich LongShortCreditYield Fund	US\$	117,919	4,915
Muzinich EmergingMarketsShortDuration Fund	US\$	73,360	-
Muzinich Global Tactical Credit Fund	US\$	87,915	52,646
Muzinich Asia Credit Opportunities Fund	US\$	49,025	-
Muzinich Emerging Market Corporate Debt Fund	US\$	78,210	-
Muzinich European Credit Alpha Fund	€	76,109	13,319
Muzinich Fixed Maturity 2024 Fund	€	19,104	-
Muzinich High Yield Bond 2024 Fund	€	20,324	-
Muzinich Global Short Duration Investment Grade Fund	€	58,954	96,634
Muzinich Dynamic Credit Income Fund***	US\$	18,980	-

\* Custody transaction costs are included as part of Depositary fees in Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

\*\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

\*\*\*\* This relates to commissions and fees on derivative trades.

For the financial year ended 30 November 2021, brokerage charges, taxes and Custody transaction costs, included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income, are as follows:

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees****
Muzinich Americayield Fund	US\$	60,060	-
Muzinich Europeyield Fund	€	36,357	368
Muzinich Global High Yield Low Carbon Credit Fund	US\$	47,695	44
Muzinich Enhancedyield Short-Term Fund	€	80,425	22,316
Muzinich ShortDurationHighYield Fund	US\$	70,325	899
Muzinich Sustainable Credit Fund	€	37,425	307
Muzinich LongShortCreditYield Fund	US\$	100,085	5,993
Muzinich EmergingMarketsShortDuration Fund	US\$	75,090	-
Muzinich Global Tactical Credit Fund	US\$	83,400	54,975
Muzinich Asia Credit Opportunities Fund	US\$	44,900	-
Muzinich Emerging Market Corporate Debt Fund**	US\$	67,220	-
Muzinich Fixed Maturity 2021 Fund***	US\$	4,670	-
Muzinich European Credit Alpha Fund	€	36,690	1,852
Muzinich Fixed Maturity 2024 Fund	€	15,182	-

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 2. Significant agreements cont/d...

#### Transaction Costs cont/d...

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees****
Muzinich High Yield Bond 2024 Fund	€	15,455	-
Muzinich Global Short Duration Investment Grade Fund	€	48,538	-

\* Custody transaction costs are included as part of Depositary fees in Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

\*\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

\*\*\*\* This relates to commissions and fees on derivative trades.

### 3. Taxation

The Sub-Funds are regarded as resident in Ireland for tax purposes. It is the intention of the Manager that the business of the Sub-Funds will be conducted in such a manner as to ensure that they are Irish resident for tax purposes.

The Sub-Funds qualify as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997 (of Ireland) as amended (the "Taxes Act"). Under current Irish law and practice, the Sub-Funds are not chargeable to Irish tax on their income and gains.

However, tax can arise on the happening of a "chargeable event" in a Sub-Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal of Units or the appropriation or cancellation of Units of a Unitholder by a Sub-Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. A deemed disposal will occur at the expiration of a "Relevant Period", meaning a period of eight years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No tax will arise on a Sub-Fund in respect of chargeable events in respect of Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and a Sub-Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or a Sub-Fund satisfying and availing of equivalent measures there is a presumption that the Unitholder is Irish Resident or Ordinarily Resident in Ireland.

A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arms-length bargain where no payment is made to the Unitholder of Units in a Sub-Fund for other Units in a Sub-Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of a Sub-Fund with another investment undertaking.

If a Sub-Fund becomes liable to account for tax if a chargeable event occurs, a Sub-Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep a Sub-Fund indemnified against loss arising to a Sub-Fund by reason of a Sub-Fund becoming liable to account for tax on

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 3. Taxation cont/d...

the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by a Sub-Fund from investments in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, a Sub-Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle a Sub-Fund to receive such dividends without deduction of Irish dividend withholding tax.

Dividends, interest and capital gains received from other investments made by a Sub-Fund may be subject to withholding taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by a Sub-Fund and its Unitholders.

### 4. Equalisation

Income equalisation arrangements apply to the Sub-Funds. The arrangements are intended to ensure that the income per Unit which is distributed in respect of the distribution period is not affected by changes in the number of Units in issue during the year. The arrangements have no effect on the NAV of any Unit Class.

Equalisation in relation to the income Units is included within distributions and equalisation in the Statement of Comprehensive Income. The calculation of equalisation is based on total accumulated undistributed net income.

#### **Performance fees - Muzinich LongShortCreditYield Fund, Muzinich European Credit Alpha Fund**

A performance fee will be payable out of the assets of the Sub-Fund calculated on a Unit-by-Unit basis for each class of Units so that each issued Unit is charged a performance fee which equates with that issued Unit's performance.

The performance fee in respect of each issued Unit will be equal to 10% for Muzinich LongShortCreditYield Fund and 20% for Muzinich European Credit Alpha Fund and the E Units issued by Muzinich Global Tactical Credit Fund, of the increase in the NAV per Unit in each case in excess of the high water mark (hereinafter called the "High Water Mark").

#### **Deficit Subscriptions**

If Units are issued at a time when the NAV per Unit is less than the High Water Mark (hereinafter called a "Deficit Subscription"), the adjustments set out below will be made by State Street Fund Services (Ireland) Limited (the "Administrator") to reduce inequities that could otherwise result for a Unitholder or the Investment Manager.

When a Deficit Subscription occurs, the Unitholder will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units from the NAV per Unit at the date of issue, calculated to the Valuation Day up to the High Water Mark. The Performance Fee will be charged at the end of the Performance Period by redeeming such number of the Unitholder's Units as have an aggregate NAV (after accrual of any Performance Fee) equal to the applicable percentage of any such appreciation (a "Performance Fee Redemption"). The aggregate NAV of the Units so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform NAV per Unit. As regards the Unitholder's remaining Units, any appreciation in the NAV per Unit of those Units above the High Water Mark will be charged a Performance Fee in the normal manner.

#### **Premium Subscriptions**

When Units are purchased when the NAV per Unit is greater than the High Water Mark for the Units (hereinafter called a "Premium Subscription"), the prospective Unitholder is required to pay an additional sum equal to the accrued performance fee per Unit (hereinafter called the "Performance Fee Credit"). The Performance Fee Credit is designed to ensure that all holders of Units have the same amount of capital at risk per Unit.

The Performance Fee Credit will be at risk and may depreciate based on the performance of the Sub-Fund subsequent to the subscription. In the event of a decline in the NAV per Unit, the Performance Fee Credit due to the Unitholder will reduce in line with the performance fee accrual for other Units until the Performance

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 4. Equalisation cont/d...

Fee Credit is exhausted. Subsequent appreciation in the NAV per Unit will result in a recapture of any Performance Fee Credit lost due to such reductions, but only to the extent of the previously lost Performance Fee Credit up to the amount paid at subscription.

At the end of the Performance Period, an amount equal to the lower of the Performance Fee Credit paid at the time of the Premium Subscription calculated to the Valuation Day (less any Performance Fee Credit previously applied) or 10% of the excess of the NAV per Unit over the High Water Mark is applied in the subscription for additional Units for the Unitholder. Such subscription is calculated using the NAV per Unit (net of Performance Fees) on the Valuation Day.

If the Unitholder redeems Units subscribed at the time of the Premium Subscription (hereinafter called "Premium Units") before the last day in any Performance Period, the Unitholder will receive additional redemption proceeds equal to any Performance Fee Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium Units being redeemed and the denominator of which is the number of Premium Units owned by the Unitholder immediately prior to the redemption.

### 5. NAV per Unit

The NAV per Unit of each Unit Class is determined by dividing the net assets of the Unit Class by the total number of Units in issue for that Unit Class. The NAV per Unit and the number of Units outstanding at the year end is set out in the Portfolios of Investments.

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders

Each Unit will represent an individual beneficial interest in the relevant Sub-Fund. The return on an investment in the relevant Sub-Fund will depend solely upon the investment performance of the assets in that Sub-Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of a Sub-Fund will equal the NAV per Unit at the date of liquidation. The Units in issue are shown in the Portfolios of Investments.

In accordance with the provisions of the Fund's Prospectus, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the mid price on the valuation day for the purpose of determining NAV per Unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to Unitholders represents a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem the Units in the relevant Sub-Fund.

Units in a Sub-Fund may be designated as one or more Classes of Units, the respective rights of which may differ.

#### Discretionary Units

This Class of Units may pay distributions (if any) out of interest income earned and realised and unrealised net capital gains after the deduction of expenses in respect of each Accounting Period on any Business Day as may from time to time be determined by the Manager, in its absolute discretion. The amount of the distribution (if any) for any Accounting Period will be determined by the Manager. Any sums not distributed will be accumulated and reflected in the NAV per Unit for the Discretionary Units.

Discretionary Units of Muzinich Enhancedyield Short-Term Fund may pay distributions (if any) out of net income and realised and unrealised gains net of realised and unrealised losses in respect of each Accounting Period and interim Accounting Period and out of capital, on any Business Day as may from time to time be determined by the Manager, in its absolute discretion.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

#### Income Units

This Class of Units will distribute interest income earned after the deduction of expenses in respect of each Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit. The distributions will normally be payable twice a year, in or around June and December in each year.

#### Monthly Income Units

This Class of Unit will distribute net income earned after the deduction of expenses on a monthly basis. Distributions will be declared on the last Business Day of each month and payable shortly thereafter. Any sums not distributed will be accumulated and reflected in the NAV of the Units.

#### IRD Income Units

IRD Income Units will distribute interest income earned, and may at the discretion of the Manager distribute out of realised and unrealised net capital gains and/or from capital, after the deduction of expenses in respect of each Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit. The distributions will normally be payable twice a year, in or around June and December in each year. IRD Income Units which have a distribution frequency designated in the name of the Units, such as Monthly or Quarterly, will declare dividends in accordance with their applicable frequency. Dividends that are declared monthly will be declared on the last Business Day of each month and dividends that are declared quarterly will be declared on or around 31 March, 30 June, 30 September and 31 December, unless otherwise set out in the relevant Supplement.

#### Accumulation Units

This Class of Units will accumulate the income, realised and unrealised net capital gains/losses and will not pay any distributions in respect of any accounting period.

#### Discretionary S Units

This Class of Units may pay distributions out of interest income earned and realised and unrealised net capital gains after the deduction of expenses in respect of each Accounting Period on any Business Day as may from time to time be determined by the Manager, in its absolute discretion. The amount of the distribution for any Accounting Period will be determined by the Manager, subject to a minimum distribution payment of 2% per Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit.

#### Hedged Income/Accumulation Units

This Class of Units will be hedged against exchange rate fluctuations between the Denominated Class Currency and the Base Currency of the relevant Sub-Fund. The Investment Manager will try to mitigate the risk of currency volatility by using forward foreign currency exchange contracts.

The following tables show the movement in subscriptions and redemptions of each type of Unit that was in issue during the financial year ended 30 November 2022:

Muzinich Americayield Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	22,980	22,140	(26,756)	18,364
Hedged CHF Accumulation R Units	25,229	1,903	(2,314)	24,818
Hedged CHF Accumulation S Units	221,528	2,075	(6,151)	217,452
Hedged CHF Income H Units	52,381	-	(881)	51,500
Hedged CHF Income R Units	27,584	-	(334)	27,250
Hedged Euro Accumulation A Units	27,481	11,999	(10,001)	29,479
Hedged Euro Accumulation H Units	570,133	309,278	(407,405)	472,006



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation P Units	22,762	8,104	(6,678)	24,188
Hedged Euro Accumulation R Units	70,799	43,858	(49,408)	65,249
Hedged Euro Discretionary A Units	636	-	-	636
Hedged Euro Income A Units	4,486,128	384,387	(1,409,956)	3,460,559
Hedged Euro Income H Units	72,590	30,288	(22,371)	80,507
Hedged Euro Income P Units	1,285	7	(199)	1,093
Hedged Euro Income R Units	4,071	3,286	(2,229)	5,128
Hedged Euro Income S Units	1,107,000	-	(297,000)	810,000
Hedged GBP Accumulation A Units	215	-	(215)	-
Hedged GBP Accumulation S Units	16,287	28,441	(30,000)	14,728
Hedged GBP Income A Units	3,318	4	(1,383)	1,939
Hedged GBP Income S Units	102,044	7,133	(14,086)	95,091
Hedged SEK Accumulation R Units	18,071	1,003	(5,602)	13,472
Hedged US\$ Accumulation A Units	131,210	25,371	(56,418)	100,163
Hedged US\$ Accumulation G Units	-	638,341	-	638,341
Hedged US\$ Accumulation H Units	721,730	266,454	(408,369)	579,815
Hedged US\$ Accumulation R Units	211,119	12,873	(76,292)	147,700
Hedged US\$ Accumulation S Units	551,518	90,023	(35,562)	605,979
Hedged US\$ Income A Units	582,571	113,837	(472,758)	223,650
Hedged US\$ Income H Units	678,062	248,552	(840,221)	86,393
Hedged US\$ Income R Units	148,270	13,543	(86,694)	75,119

Muzinich Europeyield Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	123,083	9,931	(40,550)	92,464
Hedged Euro Accumulation A Units	1,172,298	622,882	(1,011,799)	783,381
Hedged Euro Accumulation H Units	1,482,396	588,286	(1,102,660)	968,022
Hedged Euro Accumulation P Units	143,827	4,690	(28,559)	119,958
Hedged Euro Accumulation R Units	184,705	108,615	(138,862)	154,458
Hedged Euro Accumulation S Units	533,533	157,209	(79,627)	611,115
Hedged Euro Income A Units	1,344,267	1,717	(62,660)	1,283,324
Hedged Euro Income H Units	6,004	100	(6,104)	-
Hedged Euro Income P Units	9,990	595	(824)	9,761
Hedged Euro Income S Units	22,348	2,341	-	24,689
Hedged GBP Accumulation A Units	5,737	4,371	(741)	9,367
Hedged GBP Income A Units	5,813	247	(1,070)	4,990
Hedged GBP Income S Units	1,230	-	-	1,230
Hedged JPY Accumulation S Units	27,720,797	-	(20,000,000)	7,720,797
Hedged SEK Accumulation R Units	180,728	857	(22,782)	158,803
Hedged US\$ Accumulation A Units	237,368	4,750	(68,002)	174,116
Hedged US\$ Accumulation H Units	247,363	45,969	(101,066)	192,266
Hedged US\$ Accumulation R Units	6,033	-	(426)	5,607
Hedged US\$ Accumulation S Units	82,715	6,960	(17,265)	72,410

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Europeyield Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged US\$ Income A Units	45,384	17,420	(62,575)	229
Hedged US\$ Income S Units	1,062	38	-	1,100

Muzinich Global High Yield Low Carbon Credit Fund*	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	19,518	-	(18,438)	1,080
Hedged Euro Accumulation A Units	104,830	7,733	(59,666)	52,897
Hedged Euro Accumulation H Units	103,306	9,449	(81,662)	31,093
Hedged Euro Accumulation P Units	36,135	5,286	(4,700)	36,721
Hedged Euro Accumulation R Units	21,513	249	(7,555)	14,207
Hedged Euro Discretionary S Units	302,166	-	-	302,166
Hedged Euro Income H Units	76,845	157	(56,927)	20,075
Hedged GBP Accumulation A Units	2,403	1,764	(1,509)	2,658
Hedged GBP Income A Units	1,389	-	(1,030)	359
Hedged GBP Income H Units	1,025	65	(1)	1,089
Hedged JPY Accumulation S Units	35,836,425	-	(27,500,000)	8,336,425
Hedged NOK Accumulation H Units	38,596	-	-	38,596
Hedged NOK Accumulation M Units	4,369,395	2,805,696	(1,583,894)	5,591,197
Hedged NOK Accumulation S Units	576,999	529,334	(242,956)	863,377
Hedged SEK Accumulation S Units	9,351	-	(4,108)	5,243
Hedged US\$ Accumulation A Units	4,674	-	(3,068)	1,606
Hedged US\$ Accumulation H Units	125,351	36,777	(123,717)	38,411
Hedged US\$ Accumulation R Units	1,965	23,284	(7,979)	17,270

Muzinich Enhancedyield Short-Term Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	2,900,145	350,968	(1,490,799)	1,760,314
Hedged CHF Accumulation A1 Units	521,644	60,062	(135,767)	445,939
Hedged CHF Accumulation H Units	507,389	1,220,562	(204,576)	1,523,375
Hedged CHF Accumulation R Units	1,341,853	165,006	(206,840)	1,300,019
Hedged CHF Income A Units	13,200	2,522	(3,800)	11,922
Hedged CHF Income G Units	6,071	55	(1,049)	5,077
Hedged Euro Accumulation A Units	26,368,406	5,770,543	(11,070,395)	21,068,554
Hedged Euro Accumulation A1 Units	2,699,888	1,485,189	(2,167,556)	2,017,521
Hedged Euro Accumulation G Units	79,709	15,125	(22,419)	72,415
Hedged Euro Accumulation H Units	15,854,085	9,402,715	(7,049,799)	18,207,001
Hedged Euro Accumulation P Units	1,116,624	280,676	(251,524)	1,145,776
Hedged Euro Accumulation R Units	16,175,063	3,460,675	(5,952,474)	13,683,264
Hedged Euro Accumulation R1 Units	362,967	46,829	(166,854)	242,942
Hedged Euro Accumulation T Units	3,000	820	(3,000)	820
Hedged Euro Discretionary A Units	355,814	6,534	(9,190)	353,158
Hedged Euro Income A Units	2,497,067	667,614	(551,772)	2,612,909

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Income A1 Units	248,092	201,931	(71,803)	378,220
Hedged Euro Income G Units	12,364	2,319	(6,773)	7,910
Hedged Euro Income H Units	630,873	238,727	(174,778)	694,822
Hedged Euro Income P Units	33,617	10,341	(4,056)	39,902
Hedged Euro Income R Units	1,255,832	238,609	(373,209)	1,121,232
Hedged Euro Income R1 Units	53,580	6,604	-	60,184
Hedged GBP Accumulation A Units	18,509	48,169	(3,771)	62,907
Hedged GBP Accumulation G Units	30,164	44,875	(7,601)	67,438
Hedged GBP Accumulation R Units	13,398	290	-	13,688
Hedged GBP Accumulation X Units	-	1,000,760	-	1,000,760
Hedged GBP Income A Units	960,377	132,939	(399,870)	693,446
Hedged GBP Income A1 Units	55,762	514,629	(507,742)	62,649
Hedged GBP Income G Units	107,741	23,040	(14,131)	116,650
Hedged GBP Income H Units	85,502	36,084	(11,112)	110,474
Hedged HKD Monthly IRD Income R Units	-	794	-	794
Hedged JPY Income Y Units	1,133,300	-	-	1,133,300
Hedged SGD Income R Units	53,252	858	(29,542)	24,568
Hedged SGD Monthly IRD Income R Units	-	141	-	141
Hedged US\$ Accumulation A Units	2,431,311	288,093	(1,264,224)	1,455,180
Hedged US\$ Accumulation A1 Units	1,658,624	1,486,896	(1,293,897)	1,851,623
Hedged US\$ Accumulation G Units	34,931	8,921	(33,108)	10,744
Hedged US\$ Accumulation H Units	1,210,537	348,186	(891,937)	666,786
Hedged US\$ Accumulation P Units	11,056	2,167	(4,669)	8,554
Hedged US\$ Accumulation P1 Units	191,474	17,511	(66,098)	142,887
Hedged US\$ Accumulation R Units	6,296,675	917,497	(2,568,457)	4,645,715
Hedged US\$ Accumulation R1 Units	3,894,937	522,002	(1,896,317)	2,520,622
Hedged US\$ Income A Units	491,293	166,704	(257,300)	400,697
Hedged US\$ Income A1 Units	115,605	47,341	(106,912)	56,034
Hedged US\$ Income G Units	12,416	16,902	(1,555)	27,763
Hedged US\$ Income H Units	721,101	113,728	(450,363)	384,466
Hedged US\$ Income P1 Units	1,750	154	(149)	1,755
Hedged US\$ Income R Units	914,830	165,270	(421,940)	658,160
Hedged US\$ Income R1 Units	635,803	41,041	(332,052)	344,792
Hedged US\$ Monthly IRD Income R Units	602	5,764	-	6,366

Muzinich ShortDurationHighYield Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	43,882	-	(29,086)	14,796
Hedged CHF Accumulation A Units	120,316	855	(36,787)	84,384
Hedged CHF Accumulation H Units	397,371	28,699	(253,886)	172,184
Hedged CHF Accumulation R Units	269,864	19,367	(31,050)	258,181
Hedged CHF Accumulation S Units	32,289	926	(25,775)	7,440
Hedged CHF Income H Units	65,011	138,842	(17,232)	186,621

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	1,079,070	299,195	(547,511)	830,754
Hedged Euro Accumulation H Units	2,357,545	1,068,912	(1,406,017)	2,020,440
Hedged Euro Accumulation P Units	102,536	31,497	(29,619)	104,414
Hedged Euro Accumulation R Units	1,126,654	1,130,399	(459,635)	1,797,418
Hedged Euro Accumulation S Units	680,017	589,250	(814,358)	454,909
Hedged Euro Income A Units	378,944	3,000	(9,906)	372,038
Hedged Euro Income H (Quarterly) Units	526,152	140,358	-	666,510
Hedged Euro Income H Units	281,635	106,505	(134,337)	253,803
Hedged Euro Income R Units	85,894	6,156	(12,014)	80,036
Hedged Euro Income S Units	433,329	173,626	(56,295)	550,660
Hedged GBP Accumulation A Units	27,189	354	(1,177)	26,366
Hedged GBP Accumulation H Units	-	75,490	(2,123)	73,367
Hedged GBP Accumulation R Units	23,400	3,326	(2,827)	23,899
Hedged GBP Discretionary S Units	12	-	-	12
Hedged GBP Income A Units	82,476	7,687	(11,336)	78,827
Hedged GBP Income H Units	458,916	107,232	(262,992)	303,156
Hedged GBP Income R Units	45,197	3,018	(4,488)	43,727
Hedged GBP Income S Units	294,279	21,009	(287,051)	28,237
Hedged JPY Income S Units	197,459,643	11,909,965	(209,369,608)	-
Hedged NOK Accumulation R Units	177,182	-	(6,740)	170,442
Hedged SEK Accumulation R Units	354,090	32,532	(25,918)	360,704
Hedged SGD Monthly Income R Units	4,572	-	-	4,572
Hedged US\$ Accumulation A Units	1,832,501	117,828	(952,963)	997,366
Hedged US\$ Accumulation H Units	2,590,062	894,456	(1,793,710)	1,690,808
Hedged US\$ Accumulation P Units	18,950	3,828	(11,891)	10,887
Hedged US\$ Accumulation P1 Units	1,184	-	-	1,184
Hedged US\$ Accumulation R Units	1,834,309	196,893	(694,175)	1,337,027
Hedged US\$ Accumulation S Units	883,236	443,729	(643,249)	683,716
Hedged US\$ Income A Units	199,531	83,363	(42,516)	240,378
Hedged US\$ Income H Units	792,078	106,682	(643,163)	255,597
Hedged US\$ Income R Units	925,560	113,056	(416,406)	622,210
Hedged US\$ Income S Units	336,388	3,796	(59,271)	280,913

Muzinich Sustainable Credit Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	5,732	293	(3,897)	2,128
Hedged Euro Accumulation A Units	383,668	108,348	(246,675)	245,341
Hedged Euro Accumulation H Units	218,121	54,900	(190,926)	82,095
Hedged Euro Accumulation P Units	54,017	1,158	(9,816)	45,359
Hedged Euro Accumulation R Units	33,328	1,247	(20,080)	14,495
Hedged Euro Income A Units	100,830	1,000	(500)	101,330
Hedged Euro Income Founder Units	170,162	-	(3,331)	166,831
Hedged Euro Income H Units	112,535	91,788	(750)	203,573

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Sustainable Credit Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Income P Units	8,764	9	(1,461)	7,312
Hedged Euro Income R Units	252,905	11,096	(28,822)	235,179
Hedged Euro Income S Units	606,775	55,668	(307,308)	355,135
Hedged GBP Income S Units	187,480	41,377	(39,511)	189,346
Hedged US\$ Accumulation A Units	19,529	-	(7,733)	11,796
Hedged US\$ Accumulation H Units	23,172	-	(2,275)	20,897
Hedged US\$ Income R Units	48,730	10	(11,593)	37,147
Hedged US\$ Income S Units	2,756	1,426	(2)	4,180

Muzinich LongShortCreditYield Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	105,331	7,321	(26,419)	86,233
Hedged CHF Accumulation N Units	327,410	69,807	(237,898)	159,319
Hedged CHF Accumulation NR Units	44,115	10,414	(4,112)	50,417
Hedged Euro Accumulation E Units	1,151,430	299,568	(418,705)	1,032,293
Hedged Euro Accumulation N Units	3,210,894	450,128	(855,692)	2,805,330
Hedged Euro Accumulation NA Units	119,394	32,711	(56,874)	95,231
Hedged Euro Accumulation NH Units	513,393	285,305	(397,723)	400,975
Hedged Euro Accumulation NJ Units	894	1,049	-	1,943
Hedged Euro Accumulation NP Units	105,671	16,400	(33,865)	88,206
Hedged Euro Accumulation NR Units	817,755	243,478	(227,597)	833,636
Hedged Euro Income NR Units	75,736	40,066	(15,558)	100,244
Hedged GBP Accumulation E Units	19,906	12,800	(4,463)	28,243
Hedged GBP Accumulation N Units	16,608	1,172	(8,780)	9,000
Hedged GBP Accumulation NR Units	15,536	-	(2,862)	12,674
Hedged GBP Income N Units	1,269	54,778	-	56,047
Hedged JPY Accumulation NJ Units	11,571,604,815	809,004,061	(12,380,608,876)	-
Hedged JPY Income NJ Units	-	2,035,011,299	(17,132,455)	2,017,878,844
Hedged NOK Accumulation N Units	75,190	18,216	(90,601)	2,805
Hedged US\$ Accumulation E Units	315,047	43,864	(112,927)	245,984
Hedged US\$ Accumulation N Units	652,536	269,771	(136,873)	785,434
Hedged US\$ Accumulation NA Units	14,096	5,732	(18,042)	1,786
Hedged US\$ Accumulation NH Units	15,762	30,495	(7,775)	38,482
Hedged US\$ Accumulation NJ Units	500	78,824	(45,123)	34,201
Hedged US\$ Accumulation NR Units	376,668	116,698	(86,446)	406,920
Hedged US\$ Income NR Units	34,047	7,950	(14,672)	27,325

Muzinich EmergingMarketsShortDuration Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	82,204	1,160	(18,656)	64,708
Hedged CHF Accumulation H Units	291,942	47,419	(30,880)	308,481
Hedged CHF Accumulation S Units	30,834	373	(8,193)	23,014

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	1,090,220	115,176	(637,685)	567,711
Hedged Euro Accumulation G1 Units	-	436,596	(301,135)	135,461
Hedged Euro Accumulation H Units	2,653,673	889,041	(1,607,834)	1,934,880
Hedged Euro Accumulation P Units	92,518	6,586	(22,831)	76,273
Hedged Euro Accumulation R Units	1,301,434	135,665	(613,639)	823,460
Hedged Euro Accumulation S Units	1,540,871	516,286	(361,154)	1,696,003
Hedged Euro Income G Units	20,665	5,759	(13,790)	12,634
Hedged Euro Income S Units	579,637	487,951	(4,079)	1,063,509
Hedged GBP Accumulation A Units	11,929	14,531	(3,520)	22,940
Hedged GBP Accumulation G Units	86,801	475,795	(101,050)	461,546
Hedged GBP Accumulation H Units	26,116	9,497	(2,184)	33,429
Hedged GBP Accumulation S Units	5,150	21,551	(5,468)	21,233
Hedged GBP Income A Units	22,233	14,732	(1,772)	35,193
Hedged GBP Income G Units	749,400	543,302	(618,606)	674,096
Hedged GBP Income S Units	-	72,834	(10,833)	62,001
Hedged US\$ Accumulation A Units	531,818	531,447	(328,745)	734,520
Hedged US\$ Accumulation H Units	785,463	89,909	(376,687)	498,685
Hedged US\$ Accumulation P1 Units	13,465	-	(3,934)	9,531
Hedged US\$ Accumulation R Units	390,227	91,474	(216,716)	264,985
Hedged US\$ Accumulation S Units	1,667,483	321,879	(1,031,127)	958,235
Hedged US\$ Income G Units	13,899	38,638	(4,089)	48,448
Hedged US\$ Income R Monthly Units	13,344	-	(2,900)	10,444
Hedged US\$ Income R Units	2,115	13	(1,749)	379

Muzinich Global Tactical Credit Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation R Units	11,099	2,223	(9,999)	3,323
Hedged AUD Accumulation X Units	1,797,632	28,788	(22,949)	1,803,471
Hedged AUD Income G3 Units	450,000	9,440	(7,298)	452,142
Hedged AUD Income H Units	5,500	-	-	5,500
Hedged CHF Accumulation R Units	7,249	3,707	(9,798)	1,158
Hedged CHF Accumulation S Units	70,426	21,020	(18,573)	72,873
Hedged CHF Income Founder Units	63,277	279	(1,218)	62,338
Hedged CHF Income H Units	4,010	6,200	-	10,210
Hedged CHF Income S Units	201,214	22,859	(19,241)	204,832
Hedged Euro Accumulation A Units	322,310	46,985	(69,692)	299,603
Hedged Euro Accumulation G Units	128,738	16,282	(49,085)	95,935
Hedged Euro Accumulation G2 Units	592,362	-	(20,348)	572,014
Hedged Euro Accumulation H Units	1,105,531	76,535	(882,652)	299,414
Hedged Euro Accumulation P Units	73,119	-	(18,698)	54,421
Hedged Euro Accumulation R Units	414,295	43,347	(169,149)	288,493
Hedged Euro Accumulation S Units	129,278	19,215	(39,646)	108,847
Hedged Euro Income Founder Units	180,295	48,667	(44,508)	184,454

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Income G Units	36,311	7,916	(5,339)	38,888
Hedged Euro Income G2 Units	1,980,788	16,719	(256,282)	1,741,225
Hedged Euro Income H Units	5,787	-	-	5,787
Hedged Euro Income R Units	27,294	10,394	(4,516)	33,172
Hedged Euro Income S Units	22,282	131,870	(25,572)	128,580
Hedged Euro Income X Units	1,568,265	-	(205)	1,568,060
Hedged GBP Accumulation A Units	248	1,471	(502)	1,217
Hedged GBP Accumulation E Units	41,020	-	-	41,020
Hedged GBP Accumulation Founder Units	4,160	502,569	(318,761)	187,968
Hedged GBP Accumulation G Units	1,799,707	340,074	(402,025)	1,737,756
Hedged GBP Accumulation G1 Units	282,504	-	(233,125)	49,379
Hedged GBP Accumulation H Units	321,925	274,743	(119,791)	476,877
Hedged GBP Accumulation X Units	644,995	-	(644,995)	-
Hedged GBP Income Founder Units	2,017,275	745,944	(550,557)	2,212,662
Hedged GBP Income G Units	4,418,395	2,182,049	(1,455,462)	5,144,982
Hedged GBP Income H Units	340,583	54,470	(171,670)	223,383
Hedged GBP Income S Units	1,994,675	528,314	(832,474)	1,690,515
Hedged GBP Income X Units	16,906	-	(16,906)	-
Hedged SGD Accumulation R Units	45,047	-	(5,006)	40,041
Hedged US\$ Accumulation A Units	112,959	17,325	(83,637)	46,647
Hedged US\$ Accumulation G Units	192,192	21,418	(54,386)	159,224
Hedged US\$ Accumulation H Units	458,229	209,721	(219,277)	448,673
Hedged US\$ Accumulation P1 Units	11,110	-	(1,498)	9,612
Hedged US\$ Accumulation R Units	278,852	11,877	(96,639)	194,090
Hedged US\$ Accumulation S Units	928,522	156,596	(190,725)	894,393
Hedged US\$ Income Founder Units	607,764	252,216	(403,705)	456,275
Hedged US\$ Income G Units	38,370	3,487	(3,746)	38,111
Hedged US\$ Income H Units	307,003	97,431	(87,634)	316,800
Hedged US\$ Income P1 Units	399	-	-	399
Hedged US\$ Income R Units	47,067	2,256	(11,764)	37,559
Hedged US\$ Income S Units	670,757	125,996	(283,647)	513,106

Muzinich Asia Credit Opportunities Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	324,715	57,577	(293,206)	89,086
Hedged Euro Accumulation H Units	143,023	160,413	(168,066)	135,370
Hedged Euro Accumulation R Units	-	26,407	(22,112)	4,295
Hedged Euro Income A Units	7,954	142	(2,513)	5,583
Hedged Euro Income H Units	25,000	-	-	25,000
Hedged GBP Income Founder Units	561,442	862,679	(632,999)	791,122
Hedged GBP Income H Units	68,810	14,128	(65,887)	17,051
Hedged NOK Accumulation Founder Units	6,432,043	569,326	(3,787,192)	3,214,177
Hedged SEK Accumulation A Units	-	3,249	-	3,249

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged SEK Accumulation Founder Units	79,638	-	(74,306)	5,332
Hedged US\$ Accumulation A Units	90,753	163,689	(135,660)	118,782
Hedged US\$ Accumulation H Units	425,102	158,588	(220,913)	362,777
Hedged US\$ Income Founder Units	555,080	139,640	(639,627)	55,093

Muzinich Emerging Market Corporate Debt Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged AUD Income Founder (Quarterly) Units	334,204	387,447	(101,884)	619,767
Hedged CHF Accumulation Founder Units	854,955	91,646	(123,209)	823,392
Hedged CHF Income Founder Units	370,456	51,838	(24,180)	398,114
Hedged Euro Accumulation Founder Units	863,848	558,549	(162,714)	1,259,683
Hedged Euro Income Founder Units	229,652	183,902	(50,993)	362,561
Hedged GBP Income Founder Units	455,891	218,086	(113,576)	560,401
Hedged US\$ Accumulation A Units	10,867	159,937	(78,112)	92,692
Hedged US\$ Accumulation Founder Units	459,205	116,585	(130,824)	444,966
Hedged US\$ Accumulation H Units	28,294	34,260	(41,116)	21,438
Hedged US\$ Accumulation P1 Units	990	-	-	990
Hedged US\$ Accumulation R Units	5,150	39,211	(12,341)	32,020
Hedged US\$ Accumulation X Units	432,104	-	-	432,104
Hedged US\$ Income Founder Units	299,435	89,449	(96,203)	292,681
Unhedged JPY Accumulation Founder Units	800,000	-	-	800,000

Muzinich European Credit Alpha Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	1,204,461	106,160	(247,359)	1,063,262
Hedged Euro Accumulation NH Units	669,976	325,593	(361,845)	633,724
Hedged Euro Accumulation NP Units	51,864	8,407	(9,823)	50,448
Hedged Euro Accumulation NR Units	109,810	31,849	(35,033)	106,626
Hedged Euro Accumulation NS Units	262,417	67,317	(301,059)	28,675
Hedged Euro Accumulation NX Units	118,010	-	-	118,010
Hedged Euro Income NG Units	600,187	45,439	(44,221)	601,405
Hedged JPY Accumulation Founder Units	10,000,000	-	-	10,000,000
Hedged SEK Accumulation NS Units	2,355,449	-	-	2,355,449
Hedged US\$ Accumulation NH Units	21,453	385	(20,250)	1,588

Muzinich Fixed Maturity 2024 Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	41,488	17	(8,985)	32,520
Hedged Euro Income P Units	1,831,985	1,668,951	(124,216)	3,376,720



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich High Yield Bond 2024 Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	250,923	219,719	(34,757)	435,885
Hedged Euro Accumulation R Units	54,903	-	(6,350)	48,553
Hedged Euro Income P Units	2,252,869	1,669,064	(152,192)	3,769,741
Hedged Euro Income R Units	193,066	-	(6,140)	186,926

Muzinich Global Short Duration Investment Grade Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	53,640	54,593	(2,807)	105,426
Hedged CHF Accumulation H Units	561,603	43,713	(223,405)	381,911
Hedged Euro Accumulation Founder Units	2,463,390	1,989,062	(1,819,870)	2,632,582
Hedged Euro Accumulation H Units	4,671,424	3,698,511	(5,030,408)	3,339,527
Hedged Euro Accumulation R Units	6,230	-	(4,930)	1,300
Hedged Euro Income Founder Units	2,357,722	34,063	(488,474)	1,903,311
Hedged Euro Income H Units	179,677	38,345	(27,522)	190,500
Hedged GBP Accumulation Founder Units	30,521	55,727	(25,842)	60,406
Hedged GBP Accumulation H Units	215,419	574,127	(117,722)	671,824
Hedged GBP Income Founder Units	858,874	941,675	(599,321)	1,201,228
Hedged GBP Income H Units	510,263	406,562	(508,029)	408,796
Hedged US\$ Accumulation Founder Units	55,895	13,443	(35,618)	33,720
Hedged US\$ Accumulation H Units	1,363,114	204,473	(968,160)	599,427
Hedged US\$ Income Founder Units	530,687	348,834	(106,009)	773,512
Hedged US\$ Income H Units	161,809	101,304	(139,513)	123,600

Muzinich Dynamic Credit Income Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	-	428,359	(96)	428,263
Hedged GBP Accumulation Founder Units	-	278,104	(31,710)	246,394
Hedged GBP Accumulation S Units	-	82	-	82
Hedged GBP Income Founder Units	-	189,542	(6,965)	182,577
Hedged US\$ Accumulation Founder Units	-	313,822	-	313,822
Hedged US\$ Accumulation H Units	-	100,000	(203)	99,797
Hedged US\$ Accumulation X Units	-	61,025	-	61,025

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

The following tables show the movement in subscriptions and redemptions of each type of Unit that was in issue during the financial year ended 30 November 2021:

Muzinich Americayield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	13,552	10,427	(999)	22,980

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation R Units	34,547	680	(9,998)	25,229
Hedged CHF Accumulation S Units	221,841	3,150	(3,463)	221,528
Hedged CHF Income H Units	39,600	21,781	(9,000)	52,381
Hedged CHF Income R Units	49,377	1,450	(23,243)	27,584
Hedged Euro Accumulation A Units	39,826	14,806	(27,151)	27,481
Hedged Euro Accumulation H Units	144,873	473,511	(48,251)	570,133
Hedged Euro Accumulation P Units	18,777	26,910	(22,925)	22,762
Hedged Euro Accumulation R Units	55,872	45,370	(30,443)	70,799
Hedged Euro Discretionary A Units	636	-	-	636
Hedged Euro Income A Units	4,568,678	145,450	(228,000)	4,486,128
Hedged Euro Income H Units	73,857	2,995	(4,262)	72,590
Hedged Euro Income P Units	1,540	962	(1,217)	1,285
Hedged Euro Income R Units	4,738	-	(667)	4,071
Hedged Euro Income S Units	987,000	120,000	-	1,107,000
Hedged GBP Accumulation A Units	41	226	(52)	215
Hedged GBP Accumulation S Units	3,454	22,000	(9,167)	16,287
Hedged GBP Income A Units	4,661	320	(1,663)	3,318
Hedged GBP Income S Units	70,489	46,117	(14,562)	102,044
Hedged SEK Accumulation R Units	18,751	7,910	(8,590)	18,071
Hedged US\$ Accumulation A Units	403,532	36,867	(309,189)	131,210
Hedged US\$ Accumulation H Units	628,420	244,387	(151,077)	721,730
Hedged US\$ Accumulation R Units	246,313	67,730	(102,924)	211,119
Hedged US\$ Accumulation S Units	516,098	72,268	(36,848)	551,518
Hedged US\$ Income A Units	912,500	518,013	(847,942)	582,571
Hedged US\$ Income H Units	-	678,062	-	678,062
Hedged US\$ Income R Units	62,526	196,306	(110,562)	148,270

Muzinich Europeyield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	114,321	10,452	(1,690)	123,083
Hedged Euro Accumulation A Units	1,284,469	2,262,882	(2,375,053)	1,172,298
Hedged Euro Accumulation H Units	2,546,452	709,033	(1,773,089)	1,482,396
Hedged Euro Accumulation P Units	179,264	29,704	(65,141)	143,827
Hedged Euro Accumulation R Units	244,682	149,316	(209,293)	184,705
Hedged Euro Accumulation S Units	507,664	54,820	(28,951)	533,533
Hedged Euro Accumulation X Units	997,985	-	(997,985)	-
Hedged Euro Income A Units	1,332,048	96,795	(84,576)	1,344,267
Hedged Euro Income H Units	-	13,000	(6,996)	6,004
Hedged Euro Income P Units	13,770	945	(4,725)	9,990
Hedged Euro Income S Units	40,649	1,164	(19,465)	22,348
Hedged GBP Accumulation A Units	42,820	6,286	(43,369)	5,737
Hedged GBP Income A Units	5,779	354	(320)	5,813
Hedged GBP Income S Units	1,230	-	-	1,230

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Europeyield Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged JPY Accumulation S Units	27,720,797	-	-	27,720,797
Hedged SEK Accumulation R Units	218,867	4,266	(42,405)	180,728
Hedged US\$ Accumulation A Units	252,537	53,308	(68,477)	237,368
Hedged US\$ Accumulation H Units	190,466	69,081	(12,184)	247,363
Hedged US\$ Accumulation R Units	6,033	-	-	6,033
Hedged US\$ Accumulation S Units	68,707	21,702	(7,694)	82,715
Hedged US\$ Income A Units	1,435	44,171	(222)	45,384
Hedged US\$ Income S Units	1,027	35	-	1,062

Muzinich Global High Yield Low Carbon Credit Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	10,628	10,165	(1,275)	19,518
Hedged Euro Accumulation A Units	54,073	59,762	(9,005)	104,830
Hedged Euro Accumulation H Units	76,749	54,374	(27,817)	103,306
Hedged Euro Accumulation P Units	26,381	16,859	(7,105)	36,135
Hedged Euro Accumulation R Units	19,892	5,731	(4,110)	21,513
Hedged Euro Discretionary S Units	345,166	-	(43,000)	302,166
Hedged Euro Income H Units	320,295	18,314	(261,764)	76,845
Hedged GBP Accumulation A Units	1,790	710	(97)	2,403
Hedged GBP Income A Units	2,046	2	(659)	1,389
Hedged GBP Income H Units	490	1,025	(490)	1,025
Hedged JPY Accumulation S Units	35,836,425	-	-	35,836,425
Hedged NOK Accumulation H Units	38,596	-	-	38,596
Hedged NOK Accumulation M Units	1,099,372	4,265,385	(995,362)	4,369,395
Hedged NOK Accumulation S Units	776,407	410,469	(609,877)	576,999
Hedged SEK Accumulation A Units	382,210	-	(382,210)	-
Hedged SEK Accumulation S Units	18,719	-	(9,368)	9,351
Hedged US\$ Accumulation A Units	30,444	2,042	(27,812)	4,674
Hedged US\$ Accumulation H Units	100,283	27,854	(2,786)	125,351
Hedged US\$ Accumulation R Units	1,293	2,157	(1,485)	1,965

Muzinich Enhancedyield Short-Term Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	3,167,473	689,871	(957,199)	2,900,145
Hedged CHF Accumulation A1 Units	94,186	501,877	(74,419)	521,644
Hedged CHF Accumulation H Units	452,141	131,821	(76,573)	507,389
Hedged CHF Accumulation R Units	1,437,251	151,186	(246,584)	1,341,853
Hedged CHF Income A Units	7,000	6,545	(345)	13,200
Hedged CHF Income G Units	1,672	4,399	-	6,071
Hedged Euro Accumulation A Units	24,666,433	10,892,558	(9,190,585)	26,368,406
Hedged Euro Accumulation A1 Units	759,716	2,744,202	(804,030)	2,699,888
Hedged Euro Accumulation G Units	52,174	44,827	(17,292)	79,709

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	10,585,040	10,541,545	(5,272,500)	15,854,085
Hedged Euro Accumulation P Units	1,134,035	269,400	(286,811)	1,116,624
Hedged Euro Accumulation R Units	13,372,080	6,877,092	(4,074,109)	16,175,063
Hedged Euro Accumulation R1 Units	333,882	32,613	(3,528)	362,967
Hedged Euro Accumulation T Units	3,000	-	-	3,000
Hedged Euro Discretionary A Units	345,168	15,498	(4,852)	355,814
Hedged Euro Income A Units	2,924,671	537,312	(964,916)	2,497,067
Hedged Euro Income A1 Units	122,857	178,088	(52,853)	248,092
Hedged Euro Income G Units	11,897	1,192	(725)	12,364
Hedged Euro Income H Units	518,494	198,352	(85,973)	630,873
Hedged Euro Income P Units	15,379	23,647	(5,409)	33,617
Hedged Euro Income R Units	1,112,401	491,971	(348,540)	1,255,832
Hedged Euro Income R1 Units	61,758	3,020	(11,198)	53,580
Hedged GBP Accumulation A Units	7,871	11,137	(499)	18,509
Hedged GBP Accumulation G Units	41,989	393	(12,218)	30,164
Hedged GBP Accumulation R Units	15,579	2,817	(4,998)	13,398
Hedged GBP Income A Units	1,086,389	238,121	(364,133)	960,377
Hedged GBP Income A1 Units	30,459	27,111	(1,808)	55,762
Hedged GBP Income G Units	153,302	30,862	(76,423)	107,741
Hedged GBP Income H Units	51,701	41,232	(7,431)	85,502
Hedged JPY Income Y Units	1,000,000	133,300	-	1,133,300
Hedged SGD Income R Units	28,863	34,001	(9,612)	53,252
Hedged US\$ Accumulation A Units	2,810,624	402,789	(782,102)	2,431,311
Hedged US\$ Accumulation A1 Units	1,178,369	1,193,987	(713,732)	1,658,624
Hedged US\$ Accumulation G Units	5,995	32,477	(3,541)	34,931
Hedged US\$ Accumulation H Units	1,020,116	655,821	(465,400)	1,210,537
Hedged US\$ Accumulation P Units	8,289	3,698	(931)	11,056
Hedged US\$ Accumulation P1 Units	114,241	133,932	(56,699)	191,474
Hedged US\$ Accumulation R Units	7,005,463	1,631,202	(2,339,990)	6,296,675
Hedged US\$ Accumulation R1 Units	2,319,362	2,281,951	(706,376)	3,894,937
Hedged US\$ Income A Units	478,461	189,014	(176,182)	491,293
Hedged US\$ Income A1 Units	253,663	167,810	(305,868)	115,605
Hedged US\$ Income G Units	5,075	7,341	-	12,416
Hedged US\$ Income H Units	254,473	627,450	(160,822)	721,101
Hedged US\$ Income P1 Units	712	2,319	(1,281)	1,750
Hedged US\$ Income R Units	617,656	436,430	(139,256)	914,830
Hedged US\$ Income R1 Units	387,992	291,882	(44,071)	635,803
Hedged US\$ Monthly IRD Income R Units	102	2,500	(2,000)	602

Muzinich ShortDurationHighYield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	44,930	2,217	(3,265)	43,882
Hedged CHF Accumulation A Units	125,119	8,916	(13,719)	120,316

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	240,483	180,906	(24,018)	397,371
Hedged CHF Accumulation R Units	192,985	95,539	(18,660)	269,864
Hedged CHF Accumulation S Units	17,137	22,989	(7,837)	32,289
Hedged CHF Income H Units	86,253	84,251	(105,493)	65,011
Hedged Euro Accumulation A Units	1,020,160	542,512	(483,602)	1,079,070
Hedged Euro Accumulation H Units	1,430,885	1,585,904	(659,244)	2,357,545
Hedged Euro Accumulation P Units	89,118	33,317	(19,899)	102,536
Hedged Euro Accumulation R Units	1,069,685	272,025	(215,056)	1,126,654
Hedged Euro Accumulation S Units	190,409	550,139	(60,531)	680,017
Hedged Euro Income A Units	410,348	267,750	(299,154)	378,944
Hedged Euro Income H (Quarterly) Units	416,303	109,849	-	526,152
Hedged Euro Income H Units	267,865	93,157	(79,387)	281,635
Hedged Euro Income R Units	119,768	27,125	(60,999)	85,894
Hedged Euro Income S Units	390,272	60,883	(17,826)	433,329
Hedged GBP Accumulation A Units	17,842	12,950	(3,603)	27,189
Hedged GBP Accumulation R Units	22,513	7,252	(6,365)	23,400
Hedged GBP Discretionary S Units	12	-	-	12
Hedged GBP Income A Units	71,911	54,306	(43,741)	82,476
Hedged GBP Income H Units	426,828	214,406	(182,318)	458,916
Hedged GBP Income R Units	41,154	7,765	(3,722)	45,197
Hedged GBP Income S Units	269,696	74,846	(50,263)	294,279
Hedged JPY Income S Units	208,335,225	5,072,077	(15,947,659)	197,459,643
Hedged NOK Accumulation R Units	206,452	22,280	(51,550)	177,182
Hedged SEK Accumulation R Units	393,508	1,673	(41,091)	354,090
Hedged SGD Monthly Income R Units	4,422	2,950	(2,800)	4,572
Hedged US\$ Accumulation A Units	1,599,989	603,571	(371,059)	1,832,501
Hedged US\$ Accumulation H Units	736,249	2,136,206	(282,393)	2,590,062
Hedged US\$ Accumulation P Units	14,439	5,940	(1,429)	18,950
Hedged US\$ Accumulation P1 Units	1,000	184	-	1,184
Hedged US\$ Accumulation R Units	1,594,136	595,779	(355,606)	1,834,309
Hedged US\$ Accumulation S Units	967,150	494,092	(578,006)	883,236
Hedged US\$ Income A Units	132,572	106,471	(39,512)	199,531
Hedged US\$ Income H Units	228,123	664,461	(100,506)	792,078
Hedged US\$ Income R Units	612,077	483,906	(170,423)	925,560
Hedged US\$ Income S Units	355,881	24,655	(44,148)	336,388

Muzinich Sustainable Credit Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	3,419	2,848	(535)	5,732
Hedged Euro Accumulation A Units	309,219	285,466	(211,017)	383,668
Hedged Euro Accumulation H Units	129,967	105,017	(16,863)	218,121
Hedged Euro Accumulation P Units	45,009	14,939	(5,931)	54,017
Hedged Euro Accumulation R Units	26,366	14,201	(7,239)	33,328

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Sustainable Credit Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Income A Units	135,191	1,500	(35,861)	100,830
Hedged Euro Income Founder Units	170,162	-	-	170,162
Hedged Euro Income H Units	113,194	275	(934)	112,535
Hedged Euro Income P Units	8,897	1,958	(2,091)	8,764
Hedged Euro Income R Units	250,310	42,534	(39,939)	252,905
Hedged Euro Income S Units	148,911	534,714	(76,850)	606,775
Hedged GBP Income S Units	203,551	67,564	(83,635)	187,480
Hedged US\$ Accumulation A Units	51,929	8,808	(41,208)	19,529
Hedged US\$ Accumulation H Units	19,984	3,188	-	23,172
Hedged US\$ Income R Units	61,400	4,157	(16,827)	48,730
Hedged US\$ Income S Units	1,986	770	-	2,756

Muzinich LongShortCreditYield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	81,782	35,154	(11,605)	105,331
Hedged CHF Accumulation N Units	107,715	306,533	(86,838)	327,410
Hedged CHF Accumulation NR Units	28,820	30,301	(15,006)	44,115
Hedged Euro Accumulation E Units	548,388	891,908	(288,866)	1,151,430
Hedged Euro Accumulation N Units	1,396,909	2,521,445	(707,460)	3,210,894
Hedged Euro Accumulation NA Units	-	126,910	(7,516)	119,394
Hedged Euro Accumulation NH Units	14,864	564,124	(65,595)	513,393
Hedged Euro Accumulation NJ Units	894	-	-	894
Hedged Euro Accumulation NP Units	53,535	70,759	(18,623)	105,671
Hedged Euro Accumulation NR Units	372,701	577,007	(131,953)	817,755
Hedged Euro Income N Units	-	122,176	(122,176)	-
Hedged Euro Income NR Units	54,982	37,987	(17,233)	75,736
Hedged GBP Accumulation E Units	24,730	3,911	(8,735)	19,906
Hedged GBP Accumulation N Units	9,218	7,390	-	16,608
Hedged GBP Accumulation NR Units	12,386	10,805	(7,655)	15,536
Hedged GBP Income N Units	-	1,269	-	1,269
Hedged JPY Accumulation NJ Units	13,119,778,242	-	(1,548,173,427)	11,571,604,815
Hedged NOK Accumulation N Units	19,645	65,931	(10,386)	75,190
Hedged US\$ Accumulation E Units	204,380	157,486	(46,819)	315,047
Hedged US\$ Accumulation N Units	352,528	357,627	(57,619)	652,536
Hedged US\$ Accumulation N1 Units	495,923	60,109	(556,032)	-
Hedged US\$ Accumulation NA Units	-	14,096	-	14,096
Hedged US\$ Accumulation NH Units	4,303	82,024	(70,565)	15,762
Hedged US\$ Accumulation NJ Units	500	4,366	(4,366)	500
Hedged US\$ Accumulation NR Units	333,106	152,686	(109,124)	376,668
Hedged US\$ Income NR Units	17,879	16,880	(712)	34,047

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	70,647	20,875	(9,318)	82,204
Hedged CHF Accumulation H Units	5,841	310,502	(24,401)	291,942
Hedged CHF Accumulation S Units	26,060	7,264	(2,490)	30,834
Hedged Euro Accumulation A Units	829,205	620,372	(359,357)	1,090,220
Hedged Euro Accumulation H Units	1,556,080	2,152,434	(1,054,841)	2,653,673
Hedged Euro Accumulation P Units	76,863	34,573	(18,918)	92,518
Hedged Euro Accumulation R Units	844,968	883,491	(427,025)	1,301,434
Hedged Euro Accumulation S Units	1,119,508	587,115	(165,752)	1,540,871
Hedged Euro Income G Units	-	21,610	(945)	20,665
Hedged Euro Income S Units	459,231	120,406	-	579,637
Hedged GBP Accumulation A Units	12,288	904	(1,263)	11,929
Hedged GBP Accumulation G Units	-	101,097	(14,296)	86,801
Hedged GBP Accumulation H Units	27,897	3,158	(4,939)	26,116
Hedged GBP Accumulation S Units	5,928	-	(778)	5,150
Hedged GBP Income A Units	31,774	1,400	(10,941)	22,233
Hedged GBP Income G Units	363,825	522,659	(137,084)	749,400
Hedged US\$ Accumulation A Units	310,676	406,404	(185,262)	531,818
Hedged US\$ Accumulation H Units	346,682	558,807	(120,026)	785,463
Hedged US\$ Accumulation P1 Units	11,270	5,274	(3,079)	13,465
Hedged US\$ Accumulation R Units	340,816	745,922	(696,511)	390,227
Hedged US\$ Accumulation S Units	919,346	1,059,904	(311,767)	1,667,483
Hedged US\$ Income G Units	-	15,003	(1,104)	13,899
Hedged US\$ Income R Monthly Units	21,789	2,420	(10,865)	13,344
Hedged US\$ Income R Units	-	2,115	-	2,115

Muzinich Global Tactical Credit Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation R Units	-	15,600	(4,501)	11,099
Hedged AUD Accumulation X Units	1,293,642	503,990	-	1,797,632
Hedged AUD Income G3 Units	-	450,000	-	450,000
Hedged AUD Income H Units	-	5,500	-	5,500
Hedged CHF Accumulation R Units	6,047	1,678	(476)	7,249
Hedged CHF Accumulation S Units	72,655	8,289	(10,518)	70,426
Hedged CHF Income Founder Units	79,688	2,056	(18,467)	63,277
Hedged CHF Income H Units	19,520	-	(15,510)	4,010
Hedged CHF Income S Units	142,778	68,802	(10,366)	201,214
Hedged Euro Accumulation A Units	436,650	38,850	(153,190)	322,310
Hedged Euro Accumulation G Units	95,201	43,972	(10,435)	128,738
Hedged Euro Accumulation G2 Units	434,365	175,059	(17,062)	592,362
Hedged Euro Accumulation H Units	1,086,797	291,559	(272,825)	1,105,531
Hedged Euro Accumulation P Units	104,055	5,400	(36,336)	73,119
Hedged Euro Accumulation R Units	657,812	133,766	(377,283)	414,295
Hedged Euro Accumulation S Units	179,418	8,810	(58,950)	129,278

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Income Founder Units	178,949	59,614	(58,268)	180,295
Hedged Euro Income G Units	33,538	3,773	(1,000)	36,311
Hedged Euro Income G2 Units	2,196,513	-	(215,725)	1,980,788
Hedged Euro Income H Units	24,267	-	(18,480)	5,787
Hedged Euro Income R Units	3,019	25,009	(734)	27,294
Hedged Euro Income S Units	23,953	1,361	(3,032)	22,282
Hedged Euro Income X Units	1,568,060	205	-	1,568,265
Hedged Euro Monthly Income R Units	75	-	(75)	-
Hedged GBP Accumulation A Units	1,259	74	(1,085)	248
Hedged GBP Accumulation E Units	71,642	-	(30,622)	41,020
Hedged GBP Accumulation Founder Units	5,252	1,366	(2,458)	4,160
Hedged GBP Accumulation G Units	1,302,228	771,756	(274,277)	1,799,707
Hedged GBP Accumulation G1 Units	317,629	-	(35,125)	282,504
Hedged GBP Accumulation H Units	293,116	134,489	(105,680)	321,925
Hedged GBP Accumulation X Units	440,748	204,247	-	644,995
Hedged GBP Income Founder Units	1,797,463	618,611	(398,799)	2,017,275
Hedged GBP Income G Units	3,858,063	1,189,547	(629,215)	4,418,395
Hedged GBP Income H Units	324,843	128,634	(112,894)	340,583
Hedged GBP Income S Units	2,027,758	674,407	(707,490)	1,994,675
Hedged GBP Income X Units	18,934	-	(2,028)	16,906
Hedged SGD Accumulation R Units	-	83,977	(38,930)	45,047
Hedged US\$ Accumulation A Units	89,772	36,262	(13,075)	112,959
Hedged US\$ Accumulation G Units	159,594	63,358	(30,760)	192,192
Hedged US\$ Accumulation H Units	443,649	72,717	(58,137)	458,229
Hedged US\$ Accumulation P1 Units	6,239	6,096	(1,225)	11,110
Hedged US\$ Accumulation R Units	189,273	259,622	(170,043)	278,852
Hedged US\$ Accumulation S Units	817,419	400,853	(289,750)	928,522
Hedged US\$ Income Founder Units	318,681	412,813	(123,730)	607,764
Hedged US\$ Income G Units	29,328	9,494	(452)	38,370
Hedged US\$ Income H Units	179,806	158,717	(31,520)	307,003
Hedged US\$ Income P1 Units	596	-	(197)	399
Hedged US\$ Income R Units	7,165	102,750	(62,848)	47,067
Hedged US\$ Income S Units	803,425	208,240	(340,908)	670,757

Muzinich Developed Markets High Yield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation A Units	476,870	1,983	(478,853)	-
Hedged US\$ Accumulation R Units	135	-	(135)	-

Muzinich Asia Credit Opportunities Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	864,614	136,322	(676,221)	324,715



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	50,015	100,482	(7,474)	143,023
Hedged Euro Income A Units	13,747	7,525	(13,318)	7,954
Hedged Euro Income H Units	-	25,000	-	25,000
Hedged GBP Income Founder Units	547,746	283,818	(270,122)	561,442
Hedged GBP Income H Units	38,393	47,033	(16,616)	68,810
Hedged NOK Accumulation Founder Units	7,283,408	651,101	(1,502,466)	6,432,043
Hedged SEK Accumulation Founder Units	90,557	4,030	(14,949)	79,638
Hedged US\$ Accumulation A Units	1,765	90,160	(1,172)	90,753
Hedged US\$ Accumulation H Units	419,968	52,056	(46,922)	425,102
Hedged US\$ Income Founder Units	550,000	5,080	-	555,080

Muzinich Emerging Market Corporate Debt Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged AUD Income Founder (Quarterly) Units	-	745,750	(411,546)	334,204
Hedged CHF Accumulation Founder Units	-	972,490	(117,535)	854,955
Hedged CHF Income Founder Units	202,015	194,065	(25,624)	370,456
Hedged Euro Accumulation Founder Units	-	1,027,671	(163,823)	863,848
Hedged Euro Income Founder Units	182,216	132,600	(85,164)	229,652
Hedged GBP Income Founder Units	428,496	281,992	(254,597)	455,891
Hedged US\$ Accumulation A Units	-	10,867	-	10,867
Hedged US\$ Accumulation Founder Units	33,075	512,510	(86,380)	459,205
Hedged US\$ Accumulation H Units	5,817	27,311	(4,834)	28,294
Hedged US\$ Accumulation P1 Units	-	990	-	990
Hedged US\$ Accumulation R Units	-	6,050	(900)	5,150
Hedged US\$ Accumulation X Units	432,104	-	-	432,104
Hedged US\$ Income Founder Units	172,653	224,931	(98,149)	299,435
Unhedged JPY Accumulation Founder Units	800,000	-	-	800,000

Muzinich Fixed Maturity 2021 Fund**	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged US\$ Monthly Income A1 Units	2,555,622	34	(2,555,656)	-

Muzinich European Credit Alpha Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	1,141,166	293,695	(230,400)	1,204,461
Hedged Euro Accumulation NH Units	166,830	542,572	(39,426)	669,976
Hedged Euro Accumulation NP Units	8,396	45,873	(2,405)	51,864
Hedged Euro Accumulation NR Units	30,733	84,044	(4,967)	109,810
Hedged Euro Accumulation NS Units	174,014	147,563	(59,160)	262,417
Hedged Euro Accumulation NX Units	118,010	-	-	118,010
Hedged Euro Income NG Units	520,000	80,187	-	600,187

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich European Credit Alpha Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged JPY Accumulation Founder Units	10,000,000	-	-	10,000,000
Hedged SEK Accumulation NS Units	1,994,926	360,523	-	2,355,449
Hedged US\$ Accumulation NH Units	20,440	1,348	(335)	21,453

Muzinich Fixed Maturity 2024 Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	44,009	36	(2,557)	41,488
Hedged Euro Income P Units	1,671,807	273,106	(112,928)	1,831,985

Muzinich Asia High Yield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	51,994	62,004	(113,998)	-
Hedged GBP Accumulation Founder Units	4,879	34,221	(39,100)	-
Hedged GBP Income Founder Units	-	23,700	(23,700)	-
Hedged NOK Accumulation Founder Units	754,375	464,952	(1,219,327)	-
Hedged SEK Accumulation Founder Units	26,460	12,763	(39,223)	-
Hedged US\$ Accumulation Founder Units	92,909	-	(92,909)	-

Muzinich High Yield Bond 2024 Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	324,454	229	(73,760)	250,923
Hedged Euro Accumulation R Units	60,084	-	(5,181)	54,903
Hedged Euro Income P Units	2,179,807	288,909	(215,847)	2,252,869
Hedged Euro Income R Units	207,909	-	(14,843)	193,066

Muzinich Global Short Duration Investment Grade Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	257,550	8,114	(212,024)	53,640
Hedged CHF Accumulation H Units	330,261	394,028	(162,686)	561,603
Hedged Euro Accumulation Founder Units	2,780,404	1,271,796	(1,588,810)	2,463,390
Hedged Euro Accumulation H Units	2,753,933	4,394,822	(2,477,331)	4,671,424
Hedged Euro Accumulation R Units	1,300	4,930	-	6,230
Hedged Euro Income Founder Units	1,982,756	453,603	(78,637)	2,357,722
Hedged Euro Income H Units	122,655	65,895	(8,873)	179,677
Hedged GBP Accumulation Founder Units	89,896	2,857	(62,232)	30,521
Hedged GBP Accumulation H Units	26,403	200,792	(11,776)	215,419
Hedged GBP Income Founder Units	605,131	390,912	(137,169)	858,874
Hedged GBP Income H Units	813,687	626,274	(929,698)	510,263
Hedged US\$ Accumulation Founder Units	33,775	23,854	(1,734)	55,895
Hedged US\$ Accumulation H Units	694,579	1,081,570	(413,035)	1,363,114

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...				
	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged US\$ Income Founder Units	534,075	16,492	(19,880)	530,687
Hedged US\$ Income H Units	37,722	151,746	(27,659)	161,809

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

For Units launched and terminated during the prior financial year please refer to the prior year Financial Statements.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Financial year ended 30 November 2022</b>						
Net (losses)/gains realised on investments sold during the year	(69,003,353)	(51,107,646)	(15,713,249)	142,689,042	(63,449,542)	(127,331)
Net movement in unrealised (depreciation) on investments during the year	(89,774,188)	(34,181,154)	(11,287,924)	(397,293,487)	(96,925,248)	(16,723,022)
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	44,217,236	(1,670,716)	9,437,407	86,360,866	57,056,261	5,459,476
Realised (losses) on derivatives	(144,933)	(34,931)	-	(11,743,460)	(93,854)	(167,822)
Realised (losses)/gains on forward foreign currency exchange contracts	(118,127,898)	6,884,001	(20,817,203)	(562,193,615)	(160,657,815)	(14,734,400)
<b>Net (losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(232,833,136)</b>	<b>(80,110,446)</b>	<b>(38,380,969)</b>	<b>(742,180,654)</b>	<b>(264,070,198)</b>	<b>(26,293,099)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
<b>Financial year ended 30 November 2022</b>						
Net (losses) realised on investments sold during the year	(36,583,272)	(93,512,016)	(236,072,895)	(79,119,363)	(53,360,294)	(16,157,280)
Net movement in unrealised (depreciation) on investments during the year	(50,959,872)	(73,589,825)	(117,914,840)	(41,019,147)	(50,183,440)	(18,570,481)
Net movement in unrealised gains on foreign currency transactions and derivatives	24,526,059	25,178,110	129,442,444	12,692,937	12,820,004	6,348,576
Realised (losses) on derivatives	(11,877,648)	-	(6,216,060)	-	-	(2,644,856)
Realised (losses) on forward foreign currency exchange contracts	(138,418,967)	(110,067,142)	(283,370,379)	(35,627,754)	(39,625,955)	(6,481,181)
<b>Net (losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(213,313,700)</b>	<b>(251,990,873)</b>	<b>(514,131,730)</b>	<b>(143,073,327)</b>	<b>(130,349,685)</b>	<b>(37,505,222)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 2022	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
Net (losses) realised on investments sold during the year	(771,577)	(470,555)	(2,928,812)	(1,844,416)
Net movement in unrealised (depreciation) on investments during the year	(9,110,222)	(14,918,025)	(21,757,026)	(1,355,908)
Net movement in unrealised gains on foreign currency transactions and derivatives	3,921,310	3,655,673	24,496,840	3,000,283
Realised (losses) on derivatives	-	-	(148,527)	(162,601)
Realised (losses) on forward foreign currency exchange contracts	(11,444,169)	(11,354,547)	(62,831,260)	(4,263,415)
<b>Net (losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(17,404,658)</b>	<b>(23,087,454)</b>	<b>(63,168,785)</b>	<b>(4,626,057)</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Financial year ended 30 November 2021</b>						
Net gains/(losses) realised on investments sold during the year	37,782,292	42,017,893	4,487,703	(51,965,999)	8,248,807	2,061,883
Net movement in unrealised (depreciation)/appreciation on investments during the year	(44,588,540)	(32,499,439)	(10,629,958)	398,017,651	(26,369,517)	3,123,620
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(36,881,509)	2,658,512	(7,906,185)	(128,062,758)	(43,877,301)	(3,773,727)
Realised (losses) on forward foreign currency exchange contracts	(23,568,376)	(8,428,547)	(1,507,309)	(140,634,889)	(19,674,153)	(1,391,182)
<b>Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(67,256,133)</b>	<b>3,748,419</b>	<b>(15,555,749)</b>	<b>77,354,005</b>	<b>(81,672,164)</b>	<b>20,594</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>Financial year ended 30 November 2021</b>						
Net gains/(losses) realised on investments sold during the year	23,921,526	(7,239,169)	90,386,074	(19,580,580)	(7,148,673)	4,020,331
Net movement in unrealised (depreciation) on investments during the year	(21,644,389)	(38,470,804)	(153,076,560)	(3,146,543)	(19,669,501)	(4,495,878)
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(35,905,136)	(33,229,658)	(114,731,528)	(14,820,237)	(7,670,040)	3,489,434
Realised (losses) on derivatives	(7,684,067)	-	(1,620,029)	-	-	(3,581,168)
Realised (losses)/gains on forward foreign currency exchange contracts	(32,869,159)	(18,719,869)	54,905,850	7,584,659	(9,173,165)	3,883
<b>Net (losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(74,181,225)</b>	<b>(97,659,500)</b>	<b>(124,136,193)</b>	<b>(29,962,701)</b>	<b>(43,661,379)</b>	<b>(563,398)</b>



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Financial year ended 30 November 2021</b>				
Net gains realised on investments sold during the year	15,014,925	1,264,816	1,581,873	485,180
Net movement in unrealised (depreciation)/appreciation on investments during the year	(10,876,020)	1,884,017	1,166,975	38,117,386
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	979,892	(1,687,222)	(1,334,953)	(15,772,836)
Realised (losses) on derivatives	(2,236,787)	-	-	-
Realised (losses) on forward foreign currency exchange contracts	(2,549,823)	(2,740,474)	(2,571,301)	(7,919,532)
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>332,187</b>	<b>(1,278,863)</b>	<b>(1,157,406)</b>	<b>14,910,198</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 8. Interest Income

Financial year ended 30 November 2022	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €
Interest income from financial assets at fair value through profit or loss	56,890,970	29,096,499	8,149,345	309,011,527
Bank Interest	20,130	2,280	10,531	205,758
	<b>56,911,100</b>	<b>29,098,779</b>	<b>8,159,876</b>	<b>309,217,285</b>

Financial year ended 30 November 2022	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interest income from financial assets at fair value through profit or loss	88,543,217	5,615,568	50,777,586	50,285,427
Bank Interest	47,110	7,718	402,986	65,212
	<b>88,590,327</b>	<b>5,623,286</b>	<b>51,180,572</b>	<b>50,350,639</b>

Financial year ended 30 November 2022	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Interest income from financial assets at fair value through profit or loss	74,970,397	26,136,187	22,806,271	12,732,239
Bank Interest	81,768	5,834	41,293	18,153
	<b>75,052,165</b>	<b>26,142,021</b>	<b>22,847,564</b>	<b>12,750,392</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 8. Interest Income cont/d...

Financial year ended 30 November 2022	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
Interest income from financial assets at fair value through profit or loss	9,277,926	13,555,367	19,358,509	2,728,490
Bank Interest	16,725	16,924	32,331	27,074
	<b>9,294,651</b>	<b>13,572,291</b>	<b>19,390,840</b>	<b>2,755,564</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Financial year ended 30 November 2021	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interest income from financial assets at fair value through profit or loss	67,253,084	40,071,791	10,172,195	291,354,068
Bank Interest	-	-	-	-
	<b>67,253,084</b>	<b>40,071,791</b>	<b>10,172,195</b>	<b>291,354,068</b>

Financial year ended 30 November 2021	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interest income from financial assets at fair value through profit or loss	85,443,968	5,384,869	44,783,582	46,692,406
Bank Interest	-	-	18,112	38
	<b>85,443,968</b>	<b>5,384,869</b>	<b>44,801,694</b>	<b>46,692,444</b>

Financial year ended 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Interest income from financial assets at fair value through profit or loss	85,418,871	25,417,622	18,665,989	6,386,743
Bank Interest	-	-	6,564	1,436
	<b>85,418,871</b>	<b>25,417,622</b>	<b>18,672,553</b>	<b>6,388,179</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 8. Interest Income cont/d...

	Muzinich European Credit Alpha Fund	Muzinich Fixed Maturity 2024 Fund	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund
Financial year ended 30 November 2021	€	€	€	€
Interest income from financial assets at fair value through profit or loss	12,499,028	7,781,568	11,904,712	18,362,046
Bank Interest	1,435	-	-	-
	<b>12,500,463</b>	<b>7,781,568</b>	<b>11,904,712</b>	<b>18,362,046</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

### 9. Expenses

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund*	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2022	US\$	€	US\$	€
Payable to Manager	(9,117,045)	(5,929,963)	(1,122,238)	(65,857,341)
Investment Manager reimbursement	-	-	314,748	-
Payable to Administrator	(564,833)	(367,057)	(299,600)	(2,946,126)
<b>Other expenses</b>				
Audit fees	(10,984)	(16,172)	(12,893)	(30,210)
Other (including set up fees)	(623,680)	(611,793)	(271,036)	(8,143,945)
	(634,664)	(627,965)	(283,929)	(8,174,155)
<b>Total expenses</b>	<b>(10,316,542)</b>	<b>(6,924,985)</b>	<b>(1,391,019)</b>	<b>(76,977,622)</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 9. Expenses cont/d...

Financial year ended 30 November 2022	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Payable to Manager	(15,024,336)	(1,224,890)	(9,270,773)	(8,056,865)
Investment Manager reimbursement	-	243,344	-	-
Payable to Administrator	(909,976)	(233,949)	(561,980)	(576,301)
<b>Other expenses</b>				
Audit fees	(32,007)	(17,663)	(11,628)	(10,115)
Other (including set up fees)	(1,361,211)	(350,271)	(1,910,268)	(1,088,822)
	(1,393,218)	(367,934)	(1,921,896)	(1,098,937)
<b>Total expenses</b>	<b>(17,327,530)</b>	<b>(1,583,429)</b>	<b>(11,754,649)</b>	<b>(9,732,103)</b>

Financial year ended 30 November 2022	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Payable to Manager	(12,181,895)	(1,487,375)	(1,856,212)	(1,837,775)
Investment Manager reimbursement	305,521	-	-	-
Payable to Administrator	(1,221,822)	(209,753)	(244,884)	(153,187)
<b>Other expenses</b>				
Audit fees	(24,321)	(15,000)	(14,187)	(13,063)
Other (including set up fees)	(1,984,823)	(325,368)	(606,212)	(962,667)
	(2,009,144)	(340,368)	(620,399)	(975,730)
<b>Total expenses</b>	<b>(15,107,340)</b>	<b>(2,037,496)</b>	<b>(2,721,495)</b>	<b>(2,966,692)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 9. Expenses cont/d...

Financial year ended 30 November 2022	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
Payable to Manager	(2,908,783)	(4,224,245)	(2,652,000)	(205,548)
Investment Manager reimbursement	-	-	728,804	72,702
Payable to Administrator	(68,450)	(64,464)	(299,546)	(11,015)
<b>Other expenses</b>				
Audit fees	(34,589)	(34,588)	(21,951)	(28,638)
Other (including set up fees)	(343,388)	(406,117)	(846,279)	(113,952)
	(377,977)	(440,705)	(868,230)	(142,590)
<b>Total expenses</b>	<b>(3,355,210)</b>	<b>(4,729,414)</b>	<b>(3,090,972)</b>	<b>(286,451)</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Financial year ended 30 November 2021	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Payable to Manager	(12,348,926)	(8,412,566)	(1,432,481)	(64,792,636)
Investment Manager reimbursement	-	-	326,750	-
Payable to Administrator	(617,586)	(430,999)	(314,624)	(2,779,446)
<b>Other expenses</b>				
Audit fees	(59,958)	(36,566)	(35,032)	(32,682)
Other (including set up fees)	(1,019,875)	(1,100,329)	(328,980)	(7,880,255)
	(1,079,833)	(1,136,895)	(364,012)	(7,912,937)
<b>Total expenses</b>	<b>(14,046,345)</b>	<b>(9,980,460)</b>	<b>(1,784,367)</b>	<b>(75,485,019)</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 9. Expenses cont/d...

Financial year ended 30 November 2021	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Payable to Manager	(15,640,944)	(1,508,954)	(8,840,215)	(8,809,076)
Investment Manager reimbursement	-	183,312	-	-
Payable to Administrator	(929,651)	(214,224)	(370,957)	(559,364)
<b>Other expenses</b>				
Audit fees	(62,566)	(29,823)	(28,065)	(54,986)
Other (including set up fees)	(1,375,052)	(347,227)	(5,970,020)	(1,030,274)
	(1,437,618)	(377,050)	(5,998,085)	(1,085,260)
<b>Total expenses</b>	<b>(18,008,213)</b>	<b>(1,916,916)</b>	<b>(15,209,257)</b>	<b>(10,453,700)</b>

Financial year ended 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Payable to Manager	(15,285,413)	(1,931,793)	(1,661,998)	(1,181,818)
Investment Manager reimbursement	286,192	879	-	179,884
Payable to Administrator	(1,308,528)	(178,684)	(223,692)	(60,000)
<b>Other expenses</b>				
Audit fees	(73,863)	(42,406)	(36,138)	(27,748)
Other (including set up fees)	(2,426,436)	(426,252)	(387,645)	(173,972)
	(2,500,299)	(468,658)	(423,783)	(201,720)
<b>Total expenses</b>	<b>(18,808,048)</b>	<b>(2,578,256)</b>	<b>(2,309,473)</b>	<b>(1,263,654)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 9. Expenses cont/d...

Financial year ended 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Payable to Manager	(1,746,920)	(2,370,027)	(3,766,615)	(2,584,356)
Investment Manager reimbursement	-	-	-	772,384
Payable to Administrator	(144,203)	(60,606)	(60,603)	(308,419)
<b>Other expenses</b>				
Audit fees	(30,864)	(10,715)	(21,328)	(56,062)
Other (including set up fees)	(1,612,491)	(309,111)	(418,451)	(762,079)
	(1,643,355)	(319,826)	(439,779)	(818,141)
<b>Total expenses</b>	<b>(3,534,478)</b>	<b>(2,750,459)</b>	<b>(4,266,997)</b>	<b>(2,938,532)</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

#### Audit fees

Fees and expenses excluding VAT, paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ended 30 November 2022 and prior financial year ended 30 November 2021, entirely relate to the audit of the financial statements of the Sub-Funds. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 30 November 2022 or financial year ended 30 November 2021.

### 10. Distributions

The Manager will determine the distribution policy of each Unit Class in accordance with the criteria for each Unit Class. The distributions will normally be paid in or around June and December in each year. Any sums not distributed will be accumulated and reflected in the NAV of each Unit.

Financial year ended 30 November 2022	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current year	(15,829,976)	(1,645,336)	(783,053)	(14,759,223)
Final distributions - previous year	(18,396,949)	(1,742,169)	(998,776)	(12,999,900)
Income received on the creation of Units	1,390,959	8,904	13,455	1,894,524
Income paid on the redemption of Units	(5,007,028)	(118,987)	(534,717)	(1,817,740)
	<b>(37,842,994)</b>	<b>(3,497,588)</b>	<b>(2,303,091)</b>	<b>(27,682,339)</b>



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 10. Distributions cont/d...

Financial year ended 30 November 2022	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interim distributions - current year	(9,743,273)	(1,901,142)	(635,696)	(2,618,657)
Final distributions - previous year	(10,160,319)	(1,837,207)	(245,058)	(3,210,099)
Income received on the creation of Units	1,672,518	141,598	45,943	483,133
Income paid on the redemption of Units	(2,255,389)	(187,844)	(345,999)	(702,953)
	<b>(20,486,463)</b>	<b>(3,784,595)</b>	<b>(1,180,810)</b>	<b>(6,048,576)</b>

Financial year ended 30 November 2022	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Interim distributions - current year	(22,618,116)	(4,453,575)	(4,871,368)	(1,062,440)
Final distributions - previous year	(29,510,845)	(2,942,071)	(3,610,155)	(1,330,742)
Income received on the creation of Units	3,546,930	950,180	767,612	149,019
Income paid on the redemption of Units	(3,351,101)	(602,875)	(717,363)	(483)
	<b>(51,933,132)</b>	<b>(7,048,341)</b>	<b>(8,431,274)</b>	<b>(2,244,646)</b>

Financial year ended 30 November 2022	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
Interim distributions - current year	(2,175,125)	(2,757,604)	(5,691,079)	-
Final distributions - previous year	(1,709,655)	(2,332,351)	(6,577,849)	-
Income received on the creation of Units	-	-	1,411,595	-
Income paid on the redemption of Units	-	-	(1,208,570)	-
	<b>(3,884,780)</b>	<b>(5,089,955)</b>	<b>(12,065,903)</b>	-

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 10. Distributions cont/d...

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2021	US\$	€	US\$	€
Interim distributions - current year	(20,671,636)	(1,776,681)	(1,425,518)	(13,404,711)
Final distributions - previous year	(19,124,002)	(1,616,046)	(1,742,682)	(11,741,607)
Income received on the creation of Units	1,692,833	109,167	18,426	2,446,586
Income paid on the redemption of Units	(3,401,213)	(21,159)	(202,319)	(3,857,776)
	<b>(41,504,018)</b>	<b>(3,304,719)</b>	<b>(3,352,093)</b>	<b>(26,557,508)</b>

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Financial year ended 30 November 2021	US\$	€	US\$	US\$
Interim distributions - current year	(10,540,034)	(1,563,599)	(328,761)	(3,066,252)
Final distributions - previous year	(7,629,134)	(1,195,399)	(79,237)	(1,859,221)
Income received on the creation of Units	2,045,506	432,337	52,821	936,639
Income paid on the redemption of Units	(2,558,757)	(247,555)	(14,394)	(98,106)
	<b>(18,682,419)</b>	<b>(2,574,216)</b>	<b>(369,571)</b>	<b>(4,086,940)</b>

	Muzinich Global Tactical Credit Fund	Muzinich Asia Credit Opportunities Fund	Muzinich Emerging Market Corporate Debt Fund*	Muzinich Fixed Maturity 2021 Fund**
Financial year ended 30 November 2021	US\$	US\$	US\$	US\$
Interim distributions - current year	(28,797,699)	(3,525,655)	(4,231,079)	(3,060,697)
Final distributions - previous year	(25,683,308)	(3,212,440)	(2,487,892)	(400,532)
Income received on the creation of Units	4,438,665	279,890	903,181	4
Income paid on the redemption of Units	(4,064,485)	(186,050)	(295,224)	(3,893)
	<b>(54,106,827)</b>	<b>(6,644,255)</b>	<b>(6,111,014)</b>	<b>(3,465,118)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 10. Distributions cont/d...

Financial year ended 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Interim distributions - current year	(800,066)	(1,818,738)	(2,766,383)	(4,903,327)
Final distributions - previous year	(531,997)	(1,547,317)	(2,574,064)	(5,068,204)
Income received on the creation of Units	68,192	-	-	1,262,335
Income paid on the redemption of Units	(93,826)	-	-	(1,213,855)
	<b>(1,357,697)</b>	<b>(3,366,055)</b>	<b>(5,340,447)</b>	<b>(9,923,051)</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

### 11. Cash and cash equivalents

At the financial year ended 30 November 2022, all cash at bank balances are held with State Street Bank and Trust (2021: State Street Bank and Trust). The long term credit rating for State Street Bank and Trust at 30 November 2022 is AA- (2021: AA-).

Investors should note that, the Fund operates a Subscriptions/Redemptions Account(s) (as defined below) for each of the Sub-Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. A Subscriptions/Redemptions Account is an account in the name of the Fund through which subscription monies and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Sub-Funds.

Where monies are held by the Fund in a Subscriptions/Redemptions Account for the account of a Sub-Fund, an investor shall rank as an unsecured creditor of the Fund in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Sub-Fund (or another Sub-Fund of the Fund) becomes insolvent.

As at 30 November 2022	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €
Cash at bank	15,707,798	22,575,438	4,182,856	311,567,566
Cash at broker Morgan Stanley	508,233	564,571	-	47,084,497
	<b>16,216,031</b>	<b>23,140,009</b>	<b>4,182,856</b>	<b>358,652,063</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 11. Cash and cash equivalents cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2022</b>				
Cash at bank	28,322,418	2,081,603	28,167,283	73,481,776
Cash at broker Morgan Stanley	3,254,602	1,922,113	-	32,912
Cash held as collateral with Barclays Bank	-	-	3,145,001	-
Cash held as collateral with BNP Paribas	-	-	25,433,116	-
Cash held as collateral with Deutsche Bank	-	-	767,425	-
Cash held as collateral with Goldman Sachs	-	-	695,083	-
Cash held as collateral with Morgan Stanley	-	-	4,483,628	-
	<b>31,577,020</b>	<b>4,003,716</b>	<b>62,691,536</b>	<b>73,514,688</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
<b>As at 30 November 2022</b>				
Cash at bank	41,910,495	4,814,595	21,037,572	8,370,527
Cash at broker Morgan Stanley	4,875,831	-	-	-
Cash held as collateral with Barclays Bank	-	-	-	9,685
Cash held as collateral with BNP Paribas	-	-	-	2,398,011
Cash held as collateral with Credit Suisse	-	-	-	436,302
Cash held as collateral with Deutsche Bank	-	-	-	5,299,532
Cash held as collateral with Goldman Sachs	-	-	-	255,498
Cash held as collateral with JP Morgan Chase	-	-	-	25,343
Cash held as collateral with Morgan Stanley	-	-	-	627,561
	<b>46,786,326</b>	<b>4,814,595</b>	<b>21,037,572</b>	<b>17,422,459</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 11. Cash and cash equivalents cont/d...

	Muzinich Fixed Maturity 2024 Fund	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund	Muzinich Dynamic Credit Income Fund**
As at 30 November 2022	€	€	€	US\$
Cash at bank	17,833,420	19,332,989	83,676,532	2,970,030
Cash at broker Morgan Stanley	-	-	192,600	415,112
	<b>17,833,420</b>	<b>19,332,989</b>	<b>83,869,132</b>	<b>3,385,142</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund	Muzinich Enhancedyield Short-Term Fund
As at 30 November 2021	US\$	€	US\$	€
Cash at bank	10,647,118	28,756,848	8,392,541	118,817,402
Bank overdraft	-	-	-	(978)
Cash at broker Morgan Stanley	-	149,701	-	10,687,081
Cash due to broker Morgan Stanley	(128)	-	(128)	-
	<b>10,646,990</b>	<b>28,906,549</b>	<b>8,392,413</b>	<b>129,503,505</b>

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 30 November 2021	US\$	€	US\$	US\$
Cash at bank	37,295,889	6,294,632	69,503,322	70,977,856
Bank overdraft	-	-	(8)	-
Cash at broker Morgan Stanley	-	264,473	-	49,806
Cash due to broker Morgan Stanley	(128)	-	-	-
Cash held as collateral with BNP Paribas	-	-	28,055,724	-
Cash held as collateral with Deutsche Bank	-	-	722,888	-
Cash held as collateral with Morgan Stanley	-	-	12,849,295	-
Cash received as collateral for Barclays Bank	-	-	(2,041,985)	-
	<b>37,295,761</b>	<b>6,559,105</b>	<b>109,089,236</b>	<b>71,027,662</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 11. Cash and cash equivalents cont/d...

As at 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Cash at bank	152,000,900	25,187,552	19,260,772	166,367
Bank overdraft	(9,533,863)	(222)	-	-
Cash at broker Morgan Stanley	21,952,012	-	-	-
	<b>164,419,049</b>	<b>25,187,330</b>	<b>19,260,772</b>	<b>166,367</b>

As at 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Cash at bank	14,232,602	7,164,822	5,059,350	41,414,437
Bank overdraft	(620,437)	(1,064,090)	-	-
Cash held as collateral with Barclays Bank	195,369	-	-	-
Cash held as collateral with BNP Paribas	3,484,086	-	-	-
Cash held as collateral with Deutsche Bank	1,066,243	-	-	-
Cash held as collateral with JP Morgan Chase	1,941,426	-	-	-
Cash held as collateral with Morgan Stanley	2,206,535	-	-	-
	<b>22,505,824</b>	<b>6,100,732</b>	<b>5,059,350</b>	<b>41,414,437</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 12. Debtors

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2022</b>				
Accrued interest income	13,229,330	7,483,409	1,770,326	119,015,544
Amounts receivable for subscription of Units	547,594	4,828,549	53,416	67,006,619
Receivable for investments sold	2,154,561	10,531,424	1,308,996	23,258,697
Receivable from Investment Manager	-	-	43,394	-
	<b>15,931,485</b>	<b>22,843,382</b>	<b>3,176,132</b>	<b>209,280,860</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2022</b>				
Accrued interest income	22,864,111	1,899,015	12,652,144	12,001,796
Amounts receivable for subscription of Units	3,582,112	1,347	1,089,566	33,961,676
Receivable for investments sold	13,434,083	-	26,308,699	4,954,497
Receivable from Investment Manager	-	32,435	-	-
	<b>39,880,306</b>	<b>1,932,797</b>	<b>40,050,409</b>	<b>50,917,969</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
<b>As at 30 November 2022</b>				
Accrued interest income	20,019,128	2,074,267	5,346,832	4,226,169
Amounts receivable for subscription of Units	3,725,320	268,934	758,759	60,567
Receivable for investments sold	59,427,961	1,945,438	832,938	6,036,555
Receivable from Investment Manager	21,761	879	-	-
	<b>83,194,170</b>	<b>4,289,518</b>	<b>6,938,529</b>	<b>10,323,291</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 12. Debtors cont/d...

	Muzinich Fixed Maturity 2024 Fund	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund	Muzinich Dynamic Credit Income Fund**
As at 30 November 2022	€	€	€	US\$
Accrued interest income	3,248,515	4,592,663	10,661,545	1,815,979
Amounts receivable for subscription of Units	2,693,366	3,333,911	14,007,231	239,369
Receivable for investments sold	1,373,037	2,109,504	1,516,049	350,292
Receivable from Investment Manager	-	399,059	89,384	8,178
	<b>7,314,918</b>	<b>10,435,137</b>	<b>26,274,209</b>	<b>2,413,818</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund	Muzinich Enhancedyield Short-Term Fund
As at 30 November 2021	US\$	€	US\$	€
Accrued interest income	20,054,101	10,076,573	2,771,032	140,739,600
Amounts receivable for subscription of Units	61,179,162	1,540,225	1,100,034	75,903,979
Receivable for investments sold	-	26,304,694	308,695	19,451,162
Receivable from Investment Manager	-	-	50,985	-
	<b>81,233,263</b>	<b>37,921,492</b>	<b>4,230,746</b>	<b>236,094,741</b>

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 30 November 2021	US\$	€	US\$	US\$
Accrued interest income	32,484,176	2,355,659	16,875,459	16,985,074
Amounts receivable for subscription of Units	7,337,049	230,136	2,569,244	15,508,084
Receivable for investments sold	-	623,219	73,016,869	12,571,251
Receivable from Investment Manager	-	29,649	-	-
	<b>39,821,225</b>	<b>3,238,663</b>	<b>92,461,572</b>	<b>45,064,409</b>



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 12. Debtors cont/d...

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>As at 30 November 2021</b>				
Accrued interest income	27,139,939	4,066,321	5,145,318	2,482,042
Amounts receivable for subscription of Units	6,727,432	1,444,839	903,010	-
Receivable for investments sold	65,251,157	5,911,932	2,939,664	-
Receivable from Investment Manager	28,343	879	-	-
	<b>99,146,871</b>	<b>11,423,971</b>	<b>8,987,992</b>	<b>2,482,042</b>

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>As at 30 November 2021</b>				
Accrued interest income	4,632,832	1,975,690	2,957,752	13,248,715
Amounts receivable for subscription of Units	1,168,756	-	-	13,552,465
Receivable for investments sold	15,669,432	1,065,817	1,628,332	17,814,235
Receivable from Investment Manager	-	-	-	97,525
	<b>21,471,020</b>	<b>3,041,507</b>	<b>4,586,084</b>	<b>44,712,940</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

### 13. Creditors

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2022</b>				
Accrued expenses	(2,669,441)	(745,289)	(252,271)	(8,247,528)
Amounts payable for redemption of Units	(522,073)	(519,171)	(69,143)	(174,237,974)
Payable for investments purchased	(850,000)	(11,990,539)	(179,675)	(71,416,389)
Swap income payable	-	-	-	(3,901,099)
	<b>(4,041,514)</b>	<b>(13,254,999)</b>	<b>(501,089)</b>	<b>(257,802,990)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 13. Creditors cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2022</b>				
Accrued expenses	(1,806,937)	(288,574)	(1,245,876)	(1,061,216)
Amounts payable for redemption of Units	(7,608,445)	(181,569)	(10,477,535)	(1,115,402)
Payable for investments purchased	(10,135,274)	-	(17,557,802)	(17,590,736)
Swap income payable	-	(58,517)	(606,099)	-
	<b>(19,550,656)</b>	<b>(528,660)</b>	<b>(29,887,312)</b>	<b>(19,767,354)</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
<b>As at 30 November 2022</b>				
Accrued expenses	(1,756,742)	(244,895)	(451,049)	(347,211)
Amounts payable for redemption of Units	(2,611,778)	(50,519)	(727,822)	(502,599)
Payable for investments purchased	(37,164,273)	(2,597,430)	(2,033,770)	(9,933,078)
Swap income payable	-	-	-	(314,938)
	<b>(41,532,793)</b>	<b>(2,892,844)</b>	<b>(3,212,641)</b>	<b>(11,097,826)</b>

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
<b>As at 30 November 2022</b>				
Accrued expenses	(532,236)	(1,011,314)	(503,557)	(97,700)
Amounts payable for redemption of Units	(145,171)	(65,440)	(4,020,013)	(159,481)
Payable for investments purchased	(7,366,457)	(9,091,260)	(24,222,005)	(741,709)
Swap income payable	-	-	(195,055)	-
	<b>(8,043,864)</b>	<b>(10,168,014)</b>	<b>(28,940,630)</b>	<b>(998,890)</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 13. Creditors cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2021</b>				
Accrued expenses	(3,218,725)	(1,066,970)	(298,791)	(8,899,985)
Amounts payable for redemption of Units	(58,091,252)	(33,769,932)	(559,531)	(65,679,944)
Payable for investments purchased	(6,885,713)	(21,456,496)	-	(95,179,323)
	<b>(68,195,690)</b>	<b>(56,293,398)</b>	<b>(858,322)</b>	<b>(169,759,252)</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2021</b>				
Accrued expenses	(2,114,712)	(312,581)	(7,256,136)	(1,286,837)
Amounts payable for redemption of Units	(12,902,198)	(759,138)	(15,009,872)	(7,960,021)
Payable for investments purchased	(1,889,025)	(3,346,587)	(88,863,238)	(2,840,631)
Swap income payable	-	-	(805,583)	-
	<b>(16,905,935)</b>	<b>(4,418,306)</b>	<b>(111,934,829)</b>	<b>(12,087,489)</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>As at 30 November 2021</b>				
Accrued expenses	(2,179,028)	(340,768)	(385,999)	(59,861)
Amounts payable for redemption of Units	(5,988,202)	(1,034,145)	(1,920,959)	(2,588,548)
Payable for investments purchased	(39,315,529)	(10,805,299)	-	-
Swap income payable	(1,383,346)	-	-	-
	<b>(48,866,105)</b>	<b>(12,180,212)</b>	<b>(2,306,958)</b>	<b>(2,648,409)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 13. Creditors cont/d...

As at 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Accrued expenses	(3,089,459)	(363,411)	(738,670)	(581,128)
Amounts payable for redemption of Units	(307,203)	(340,890)	(749,360)	(7,585,492)
Payable for investments purchased	(18,133,096)	(980,341)	(1,437,410)	(6,300,000)
Swap income payable	(408,803)	-	-	-
	<b>(21,938,561)</b>	<b>(1,684,642)</b>	<b>(2,925,440)</b>	<b>(14,466,620)</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

### 14. Efficient portfolio management

The Investment Manager may, on behalf of a Sub-Fund engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank.

Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager with one of the following aims; (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of a Sub-Fund and the diversification requirements in accordance with the UCITS Regulations and as disclosed in the Prospectus.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments include but are not limited to futures, options, interest rate swaps, credit default swaps (to buy and sell protection) and forward foreign currency exchange contracts.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques is deducted from the revenue delivered to the relevant Sub-Fund at normal commercial rates and does not include any hidden revenue.

Such direct or indirect costs and fees are paid to the relevant counterparty to the financial derivative instruments transaction, which, in the case of financial derivative instruments used for currency hedging purposes, includes the Depositary or entities related to the Depositary. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, is returned to the relevant Sub-Fund.

The Sub-Funds invest in financial derivative instruments ("FDIs") in accordance with conditions or requirements imposed by the Central Bank.

Cash collateral received, if any, on FDIs is disclosed in Note 11.

The Investment Manager employs a risk management process in respect of a Sub-Fund which enables it to monitor and measure the risks attached to the financial derivative positions using a commitment approach and details of this process have been provided to the Central Bank. FDIs not included in the risk management

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 14. Efficient portfolio management cont/d...

process will not be utilised until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Investment Manager in respect of the Sub-Funds including the quantitative limits that are applied and any recent developments on the risk and yield characteristics of the main categories of investments.

All Sub-Funds with the exception of Muzinich LongShortCreditYield Fund and Muzinich Global Tactical Credit Fund use forward foreign currency exchange contracts to hedge the currency exposures of securities or other assets of a Sub-Fund denominated in a currency other than the base currency of the relevant Sub-Fund or the denominated currency of a hedged Unit class.

In relation to Muzinich LongShortCreditYield Fund and Muzinich Global Tactical Credit Fund, FDIs are utilised by the Sub-Funds for both investment purposes and efficient portfolio management purposes. The income arising from these FDIs is disclosed within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The realised and unrealised gains and losses are also disclosed in the Statement of Comprehensive Income. Counterparty transaction costs on FDIs are embedded in the price of FDIs and are therefore not separately identifiable for disclosure within the financial statements.

All derivative contracts open at 30 November 2022 are disclosed in the Portfolios of Investments.

There are no other instruments used on the Sub-Funds which require any additional disclosures in relation to efficient portfolio management.

### 15. Exchange rates

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates at the financial year end:

30/11/2022	Rate	30/11/2021	Rate
CHF	0.9810	CHF	1.0416
GBP	0.8646	GBP	0.8508
HKD	8.0369	HKD	-
JPY	143.6773	JPY	127.8063
NOK	10.2668	NOK	10.2557
SEK	10.9800	SEK	10.2145
SGD	1.4109	SGD	1.5434
US\$	1.0296	US\$	1.1256

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 15. Exchange rates cont/d...

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at the financial year end:

30/11/2022	Rate	30/11/2021	Rate
AUD	1.4932	AUD	1.4103
CAD	1.3557	CAD	1.2828
CHF	0.9528	CHF	0.9254
EUR	0.9712	EUR	0.8884
GBP	0.8397	GBP	0.7559
JPY	139.5400	JPY	113.5450
NOK	9.9712	NOK	9.1114
SEK	10.6638	SEK	9.0747
SGD	1.3703	SGD	1.3712

### 16. Purchases and sales of investments during the financial year

Year ended 30 November 2022	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €
Total purchases	529,905,435	582,974,849	146,662,602	3,442,632,665
Total sales	(845,202,724)	(779,488,996)	(182,809,148)	(5,228,095,390)

Year ended 30 November 2022	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Total purchases	655,971,234	68,011,029	1,840,435,459	315,405,492
Total sales	(1,154,076,467)	(134,192,602)	(2,062,576,661)	(545,208,112)

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 16. Purchases and sales of investments during the financial year cont/d...

Year ended 30 November 2022	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Total purchases	5,277,901,973	265,743,048	211,493,762	766,389,192
Total sales	(5,612,226,756)	(331,302,382)	(144,021,098)	(811,220,438)

Year ended 30 November 2022	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
Total purchases	194,421,785	238,209,805	662,155,598	253,970,594
Total sales	(73,407,286)	(100,741,265)	(881,561,949)	(117,097,609)

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Year ended 30 November 2021	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Total purchases	998,933,784	934,483,485	182,380,672	7,612,908,187
Total sales	(907,524,750)	(1,167,280,131)	(152,857,385)	(5,780,399,418)

Year ended 30 November 2021	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Total purchases	1,850,424,685	222,281,200	2,618,966,306	1,173,211,268
Total sales	(1,161,549,163)	(165,504,717)	(2,120,634,753)	(609,439,344)

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 16. Purchases and sales of investments during the financial year cont/d...

Year ended 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Total purchases	4,856,018,101	560,828,588	521,291,273	92,689,752
Total sales	(4,516,806,247)	(595,573,478)	(217,345,310)	(337,506,664)

Year ended 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Total purchases	515,790,749	98,622,159	130,805,798	1,066,864,882
Total sales	(405,926,363)	(80,602,719)	(125,939,642)	(777,831,126)

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

### 17. Related party transactions

During the financial year's ended 30 November 2022 and 30 November 2021, the Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Year ended 30/11/2022	Year ended 30/11/2021
Muzinich Americayield Fund	US\$9,117,045	US\$12,348,926
Muzinich Europeyield Fund	€5,929,963	€8,412,566
Muzinich Global High Yield Low Carbon Credit Fund*	US\$1,122,238	US\$1,432,481
Muzinich Enhancedyield Short-Term Fund	€65,857,341	€64,792,636
Muzinich ShortDurationHighYield Fund	US\$15,024,336	US\$15,640,944
Muzinich Sustainable Credit Fund	€1,224,890	€1,508,954
Muzinich LongShortCreditYield Fund	US\$9,270,773	US\$8,840,215
Muzinich EmergingMarketsShortDuration Fund	US\$8,056,865	US\$8,809,076
Muzinich Global Tactical Credit Fund	US\$12,181,895	US\$15,285,413
Muzinich Asia Credit Opportunities Fund	US\$1,487,375	US\$1,931,793
Muzinich Emerging Market Corporate Debt Fund	US\$1,856,212	US\$1,661,998
Muzinich European Credit Alpha Fund	€1,837,775	€1,746,920
Muzinich Fixed Maturity 2024 Fund	€2,908,783	€2,370,027
Muzinich High Yield Bond 2024 Fund	€4,224,245	€3,766,615
Muzinich Global Short Duration Investment Grade Fund	€2,652,000	€2,584,356



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 17. Related party transactions cont/d...

Sub-Fund	Year ended 30/11/2022	Year ended 30/11/2021
Muzinich Dynamic Credit Income Fund**	US\$205,548	-

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

At 30 November 2022 and 30 November 2021, the following amounts were owed by the Sub-Funds to the Manager:

Sub-Fund	30/11/2022	30/11/2021
Muzinich Americayield Fund	US\$600,694	US\$1,013,730
Muzinich Europeyield Fund	€409,037	€637,171
Muzinich Global High Yield Low Carbon Credit Fund*	US\$74,311	US\$120,599
Muzinich Enhancedyield Short-Term Fund	€4,785,269	€5,878,576
Muzinich ShortDurationHighYield Fund	US\$1,036,441	US\$1,464,286
Muzinich Sustainable Credit Fund	€88,054	€131,428
Muzinich LongShortCreditYield Fund	US\$628,069	US\$840,426
Muzinich EmergingMarketsShortDuration Fund	US\$547,740	US\$826,111
Muzinich Global Tactical Credit Fund	US\$889,841	US\$1,230,234
Muzinich Asia Credit Opportunities Fund	US\$69,104	US\$139,355
Muzinich Emerging Market Corporate Debt Fund	US\$137,960	US\$150,331
Muzinich European Credit Alpha Fund	€131,423	€167,607
Muzinich Fixed Maturity 2024 Fund	€304,436	€193,462
Muzinich High Yield Bond 2024 Fund	€415,967	€293,898
Muzinich Global Short Duration Investment Grade Fund	€213,983	€268,161
Muzinich Dynamic Credit Income Fund**	US\$43,343	-

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

### Investment Manager

At 30 November 2022 and 30 November 2021, a related company, Muzinich & Co. Limited, the Fund's Investment Manager and UK Facilities Agent, held the following Units in the relevant Sub-Funds:

Sub-Fund		30/11/2022	30/11/2021
Muzinich Americayield Fund	Hedged US\$ Accumulation G Units	100	-
	Hedged US\$ Accumulation H Units	14,669	-
Muzinich Europeyield Fund	Hedged Euro Accumulation H Units	14,963	-
	Hedged Euro Accumulation S Units	-	18,646
	Hedged JPY Accumulation S Units	7,720,797*	27,720,797*
	Hedged US\$ Income A Units	-	103
	Hedged US\$ Income S Units	1,100*	1,062*
Muzinich Global High Yield Low Carbon Credit Fund**	Hedged GBP Income H Units	1,071	1,019
	Hedged JPY Accumulation S Units	8,336,425*	35,836,425*

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 17. Related party transactions cont/d...

#### Investment Manager cont/d...

Sub-Fund		30/11/2022	30/11/2021
Muzinich Enhanced Yield Short-Term Fund	Hedged CHF Accumulation A1 Units	100	100
	Hedged Euro Accumulation A1 Units	-	100
	Hedged Euro Accumulation R1 Units	100	100
	Hedged Euro Income A1 Units	108	105
	Hedged Euro Income R1 Units	107	104
	Hedged GBP Income A1 Units	-	105
	Hedged HKD Monthly IRD Income R Units	794*	-
	Hedged SGD Monthly IRD Income R Units	141*	-
	Hedged US\$ Accumulation A1 Units	-	100
	Hedged US\$ Accumulation R1 Units	-	100
	Hedged US\$ Income A1 Units	108	105
	Hedged US\$ Income R1 Units	-	104
	Hedged US\$ Monthly IRD Income R Units	109	105
	Muzinich Short Duration High Yield Fund	Hedged US\$ Accumulation P1 Units	1,000
Muzinich Long Short Credit Yield Fund	Hedged Euro Accumulation NA Units	1,000	1,000
	Hedged US\$ Accumulation E Units	-	19,489
Muzinich Emerging Markets Short Duration Fund	Hedged US\$ Accumulation H Units	18,210	-
	Hedged US\$ Accumulation P1 Units	-	1,000
	Hedged US\$ Accumulation S Units	-	22,052
Muzinich Global Tactical Credit Fund	Hedged Euro Accumulation G Units	100	100
	Hedged GBP Accumulation G Units	100	100
	Hedged US\$ Accumulation G Units	100	100
	Hedged US\$ Accumulation P1 Units	-	1,000
	Hedged US\$ Income G Units	108	105
Muzinich Asia Credit Opportunities Fund	Hedged SEK Accumulation A Units	985	-
	Hedged US\$ Accumulation H Units	33,728	-
Muzinich Emerging Market Corporate Debt Fund	Hedged CHF Accumulation Founder Units	-	1,000
	Hedged Euro Accumulation Founder Units	-	1,000
	Hedged US\$ Accumulation A Units	1,000	1,000
	Hedged US\$ Accumulation H Units	-	23
	Unhedged JPY Accumulation Founder Units	800,000*	800,000*
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation NH Units	-	1,000
	Hedged JPY Accumulation Founder Units	10,000,000*	10,000,000*
	Hedged US\$ Accumulation NH Units	-	20,000
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Accumulation Founder Units	-	127,932
Muzinich Dynamic Credit Income Fund***	Hedged GBP Accumulation S Units	82*	-
	Hedged US\$ Accumulation Founder Units	100	-
	Hedged US\$ Accumulation H Units	99,797*	-

\* The above unitholdings represent all of the Units issued in respect of the relevant class.

\*\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 17. Related party transactions cont/d...

#### Performance fees

A performance fee will be payable out of the assets of the relevant Sub-Fund calculated on a Unit-by-Unit basis for each class of Units so that each issued Unit is charged a performance fee which equates with that issued Unit's performance.

The performance fee in respect of each issued Unit will be equal to 10% for Muzinich LongShortCreditYield Fund and 20% for Muzinich European Credit Alpha Fund, of the increase in the NAV per Unit in each case in excess of the high water mark (hereinafter called the "High Water Mark").

At 30 November 2022, a performance fee of US\$952,423 (2021: US\$5,034,008) was charged on Muzinich LongShortCreditYield Fund and €456,255 (2021: €1,149,056) was charged on Muzinich European Credit Alpha Fund.

Amounts payable for performance fees at the financial year end for Muzinich LongShortCreditYield Fund were US\$119,521 (2021: US\$5,976,036) and for Muzinich European Credit Alpha Fund were €63,077 (2021: €2,745,454).

The Manager may from time to time and at their sole discretion and out of their own resources decide to waive part or all of the Manager Fee, Annual Administrative Fee, Investment Manager Fee Equalisation or Non-equalisation performance fees. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. These fee waivers may result in a reimbursement of expenses to the Sub-Funds by the Investment Manager.

#### Directors

Mr. Mark Clark is a director of the Investment Manager and also an employee and director of the Sub-Investment Manager to the Sub-Funds. Ms. Ersilia Molnar and Mr. Alex McKenna are directors of the Manager and also employees and directors of the Investment Manager.

Effective 21 December 2021, Mr. Dennis Murray and Ms. Jennifer Callaghan, both employees of the Manager, were appointed as directors of the Manager.

Effective 3 October 2022, Mr. Mark Clark resigned as director of the Manager. Effective 3 October 2022, Ms. Katharine Laing, an employee of the Investment Manager, was appointed as director of the Manager.

At 30 November 2022, no Directors' fees were paid on Muzinich LongShortCreditYield Fund or on Muzinich Enhancedyield Short-Term Fund as these fees were previously paid on behalf of Muzinich Funds ICAV which has now closed. At 30 November 2021, Directors' fees of US\$9,142 were paid on Muzinich LongShortCreditYield Fund and €7,500 were paid on Muzinich Enhancedyield Short-Term Fund. The amounts paid in 2021 were related to 2020 fees.

No amounts were payable for Directors' fees for the financial year ended 30 November 2022 or for the financial year ended 30 November 2021 for Muzinich LongShortCreditYield Fund and for Muzinich Enhancedyield Short-Term Fund.

#### Transactions

Muzinich LongShortCreditYield II Fund and Muzinich Enhancedyield Short-Term II Fund terminated with effect from 30 September 2021.

During the financial year ended 30 November 2021, Muzinich LongShortCreditYield II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich LongShortCreditYield Fund (the "Master Sub-Fund"), which amounted to a net redemption of US\$484,520 at 30 November 2021. At 30 November 2021 the investment was fair valued at US\$Nil. The ICAV Sub-Fund owned Nil Units, being Nil% of the Units of the Master Sub-Fund.

During the financial year ended 30 November 2021, Muzinich Enhancedyield Short-Term II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 17. Related party transactions cont/d...

#### Transactions cont/d...

Enhancedyield Short-Term Fund (the "Master Sub-Fund"), which amounted to a net redemption of €1,871,831 at 30 November 2021. At 30 November 2021 the investment was fair valued at €Nil. The ICAV Sub-Fund owned Nil Units, being Nil% of the Units of the Master Sub-Fund.

All fees of the ICAV Sub-Funds were paid out of the net assets of the relevant Master Sub-Fund.

There was an ex-specie transaction with trade date 8 April 2022 and settlement date 11 April 2022 in which unitholders redeemed 1,204,074 units from the Muzinich Americayield Fund in the form of pro-rata securities and cash. The unitholders moved to a fund in which Muzinich & Co. (Ireland) Limited is the Manager, Muzinich & Co. Limited is the Investment Manager and Muzinich & Co., Inc is the Sub Investment Manager.

#### Cross investments

At 30 November 2022, Muzinich Enhancedyield Short-Term Fund held 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €26,799,382 being 4.29% of the Units of Muzinich Emerging Market Corporate Debt Fund (2021: 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €28,920,895 being 5.12% of the Units of Muzinich Emerging Market Corporate Debt Fund), and held 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €7,976,400 being 0.45% of the Units of Muzinich European Credit Alpha Fund (2021: 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €8,492,520 being 0.44% of the Units of Muzinich European Credit Alpha Fund).

At 30 November 2022, Muzinich EmergingMarketsShortDuration Fund held 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$5,799,091 being 0.90% of the Units of Muzinich Emerging Market Corporate Debt Fund (2021: 55,350 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,841,344 being 1.08% of the Units of Muzinich Emerging Market Corporate Debt Fund).

At 30 November 2022, Muzinich LongShortCreditYield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$6,040,104 being 0.33% of the Units of Muzinich European Credit Alpha Fund (2021: 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$7,030,216 being 0.32% of the Units of Muzinich European Credit Alpha Fund).

At 30 November 2022, Muzinich Global Tactical Credit Fund held 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$11,878,478 being 1.85% of the Units of Muzinich Emerging Market Corporate Debt Fund (2021: 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$14,013,362 being 2.20% of the Units of Muzinich Emerging Market Corporate Debt Fund), and held 61,025 Units in Muzinich Dynamic Credit Income Fund with a fair value of US\$6,053,717 being 4.58% of the Units of Muzinich Dynamic Credit Income Fund.

### 18. Financial instruments

The Sub-Funds primarily invest in the following:

#### Sub-Fund

Muzinich Americayield Fund	Publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of US corporate borrowers generally traded on recognised exchanges in the US.
Muzinich Europeyield Fund	Publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of European corporate borrowers and European currency-denominated debt securities of North American corporate borrowers generally traded on recognised exchanges in Europe.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### Sub-Fund

Muzinich Global High Yield Low Carbon Credit Fund*	Publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the NAV to emerging markets.
Muzinich Enhancedyield Short-Term Fund	Corporate debt securities (including fixed and floating rate notes and bonds) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The Sub-Fund will at all times invest at least 60% of its NAV in investment grade bonds.
Muzinich ShortDurationHigh Yield Fund	Publicly traded US\$ denominated bonds of corporate borrowers traded on recognised exchanges.
Muzinich Sustainable Credit Fund	Debt securities (including fixed and floating rate notes and bonds) which are publicly traded on recognised exchanges and which are issued by companies domiciled in or having their principal place of business in the US, European Union, or other Organisation for Economic Cooperation and Development ("OECD") Member Countries.
Muzinich LongShortCreditYield Fund	Higher-yielding corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by US issuers, and also European and/or emerging market issuers. The Sub-Fund may utilise futures, options, credit default swaps and total return swaps to gain exposure to higher yielding corporate debt and to hedge investments in the Sub-Fund's securities and their related assets, markets and currencies.
Muzinich EmergingMarketsShortDuration Fund	Fixed and/or floating rate corporate and government debt instruments i.e. bonds and existing corporate loan receivables (which are collateralised, freely transferable, traded on a regulated market and unlisted), subject to a 9.9% limit in corporate loans as further detailed below, with relatively short durations, specifically investing in select short maturity and callable issues and floating rate instruments. The Sub-Fund's short duration profile affords Unitholders a degree of protection against rising interest rates.
Muzinich Global Tactical Credit Fund	Fixed and/or floating rate corporate bonds issued by US, European and emerging market issuers (normally less than 40% of the NAV of the Sub-Fund will be invested in emerging market issuers), which are listed and/or traded on a recognised exchange.
Muzinich Asia Credit Opportunities Fund	Debt securities (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in Hard Currency.
Muzinich Emerging Market Corporate Debt Fund	Debt securities, primarily bonds, (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries (Asia, Africa, Latin America and certain parts of Europe) but, to a lesser extent may also invest in European and North American companies with emerging market exposure.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### Sub-Fund

Muzinich European Credit Alpha Fund	Investing primarily, either directly or indirectly through the use of FDI, in high yield corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by European issuers, or by companies that carry out a substantial proportion of their activities in Europe but whose issues may be in non- European currencies.
Muzinich Fixed Maturity 2024 Fund	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers (investment in issues from emerging markets will be limited to a maximum of 30% of the NAV of the Sub-Fund), which are listed and/or traded on a Recognised Exchange. The Sub-Fund may also invest in money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich High Yield Bond 2024 Fund	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers), which are listed and/or traded on a Recognised Exchange. The Sub-Fund may also invest in money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich Global Short Duration Investment Grade Fund	Investment grade debt securities (including fixed and floating rate notes (such as promissory notes) and bonds) which are publicly traded on Recognised Exchanges and which are issued by US, European and emerging market issuers.
Muzinich Dynamic Credit Income Fund**	Investing primarily in high yield (i.e. sub-investment grade) corporate and government bonds and in investment grade corporate and government bonds, as rated by Standard and Poor, Moody's and/or Fitch (or another Recognized Credit Rating Agency, or by the Investment Manager in the case of unrated bonds), all of which may be fixed and/or floating rate and issued by US, European and emerging market issuers.

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The Sub-Funds liabilities include bank overdrafts, amounts due to broker, short-term creditors, derivatives and redeemable participating Units with the exception of Muzinich LongShortCreditYield Fund, Muzinich European Credit Alpha Fund, and Muzinich Fixed Maturity 2021 Fund which enter into forward foreign currency exchange contracts for the purpose of currency hedging.

Muzinich & Co. (Ireland) Limited, as Manager of the Sub-Funds, is responsible for the general risk management process with respect to the Sub-Funds ensuring that the investment mandate and regulatory rules are adhered to. The portfolio management team within the Investment Manager is responsible on a daily basis for credit analysis of underlying assets purchased by the Sub-Funds and reviews average days to maturity as a means of controlling risk, and will ensure that securities, at the time of purchase, normally have a rating as follows:

#### Sub-Fund

Muzinich Americayield Fund Muzinich Europeyield Fund	A Moody's or equivalent rating of at least B3, but typically less than A.
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## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### Sub-Fund

Muzinich Global High Yield Low Carbon Credit Fund*	The Investment Manager seeks to meet its objective through the careful selection of publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the NAV to emerging markets. Such bonds will generally be rated below investment grade by Moody's/Standard & Poor's (or as deemed equivalent by the Investment Manager), but typically less than A.
Muzinich Enhancedyield Short-Term Fund	The Sub-Fund primarily invests in corporate debt securities (including fixed and floating rate notes and bonds) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The Sub-Fund maintains an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its NAV in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's NAV may be rated below investment grade, and the minimum permissible rating of a security will be B3/B- by at least one rating agency (or as deemed equivalent by the Investment Manager).
Muzinich ShortDurationHighYield Fund	Corporate bonds rated Ba/B by Moody's or Standard & Poor's (or equivalent) with relatively short durations.
Muzinich Sustainable Credit Fund	The Sub-Fund primarily invests in debt securities (including fixed and floating rate notes and bonds) which are publicly traded on recognised exchanges and which are issued by companies domiciled in or having their principal place of business in the US, European Union, or other OECD Member Countries. Such bonds will be rated by Moody's or Standard & Poor's (or as deemed equivalent by the Investment Manager) at least B3 or B- at the time of purchase. However, the Sub-Fund's portfolio will maintain an average investment grade Moody's, Standard & Poor's, or equivalent rating of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its NAV in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's NAV may be rated below investment grade.
Muzinich LongShortCreditYield Fund	A minimum A- rating or better, in circumstances where the Investment Manager considers it to be in the best interest of the Sub-Fund.
Muzinich EmergingMarketsShortDuration Fund	The Sub-Fund will primarily focus on debt instruments with ratings in the B/BB/BBB ratings categories as cited by Moody's and/or Standard & Poor's (or as deemed equivalent by the Investment Manager), but may also invest in higher rated securities.
Muzinich Global Tactical Credit Fund	A minimum A- rating or better, in circumstances where the Investment Manager considers it to be in the best interest of the Sub-Fund.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
Muzinich Asia Credit Opportunities Fund	The Sub-Fund will invest at least two thirds of the Sub-Fund's NAV in Hard Currency debt securities issued by government or corporate issuers in Asian countries and up to one third of the Sub-Fund's NAV in debt securities and money market instruments, including securities of Asian, European and North American companies, denominated in the local currencies of emerging market countries, maintaining an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities/instruments in which the Sub-Fund will invest will be listed and/or traded on a recognised exchange (as defined in the Prospectus). The Sub-Fund may also opportunistically invest a maximum of 10% of its NAV in transferable securities that are equities including, but not limited to, shares, depositary receipts (e.g. American Depositary Receipts and Global Depositary Receipts) and convertible bonds. In addition, the Sub-Fund may invest up to 10% of its NAV in China A Shares listed on the Shanghai Stock Exchange via the Northbound Trading Link of the Shanghai Hong Kong Stock Connect program. The Sub-Fund may at times invest a maximum of 50% of its NAV in non-investment grade debt securities and the minimum permissible rating of such securities will be B3/B- by any one rating agency (or as deemed equivalent by the Investment Manager).
Muzinich Emerging Market Corporate Debt Fund	Debt Securities generally rated below investment grade, typically less than AA, by Moody's or Standard & Poor's (or as deemed equivalent by the Investment Manager). The Investment Manager retains the flexibility to invest substantially in cash and/or money market instruments with investment grade ratings as well as debt instruments issued by OECD banks and corporates with a minimum 'A-' rating or better.
Muzinich European Credit Alpha Fund	The corporate bonds in which the Investment Manager will primarily invest will be noninvestment grade, but the Investment Manager may also invest in investment grade corporate bonds, which the Investment Manager believes may enhance the overall returns of the Sub-Fund. The securities in which the Sub-Fund may invest will be listed or traded on a Recognised Exchange.
Muzinich Fixed Maturity 2024 Fund	The Sub-Fund will invest in high yield (i.e. sub investment grade) corporate bonds and/or investment grade corporate bonds, as rated by Standard and Poor's, Moody's and/or Fitch (or as deemed equivalent by the Investment Manager) ("Ratings Agency"). Should any difference in rating by one or more Ratings Agency (or firm) arise, the following approach shall be taken; Where there is one available rating this will be used, where there are two available ratings the lowest shall be used, and where there are three available ratings, they will be sorted in ascending order and the second shall be used. A maximum of 7.5% of the NAV of the Sub-Fund may be invested in corporate bonds that are rated below B3/B-. The allocation between high yield and investment grade, and among various geographies, will be determined primarily based on a relative value assessment across global credit markets.



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
Muzinich High Yield Bond 2024 Fund	The Sub-Fund will invest in high yield (i.e. sub investment grade) corporate bonds and/or investment grade corporate bonds, as rated by Standard and Poor's, Moody's and/or Fitch (or as deemed equivalent by the Investment Manager) ("Ratings Agency"). Should any difference in rating by one or more Ratings Agency (or firm) arise, the following approach shall be taken; Where there is one available rating this will be used, where there are two available ratings the lowest shall be used, and where there are three available ratings, they will be sorted in ascending order and the second shall be used. A maximum of 5% of the NAV of the Sub-Fund may be invested in corporate bonds that are rated below B3/B- at the time of purchase. The allocation between high yield and investment grade, and among various geographies, will be determined primarily based on a relative value assessment across global credit markets. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited and are not expected to form a material part of the portfolio.
Muzinich Global Short Duration Investment Grade Fund	The Sub-Fund will maintain a portfolio with an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa2 or BBB, respectively. The Sub-Fund's investment portfolio will be diversified as to issuer and industry, with no single corporate issuer comprising more than 3% of the Sub-Fund's NAV. Investments in emerging markets are not expected to exceed 15% of the Sub-Fund's NAV. The Investment Manager may also invest up to 5% of the Sub-Fund's NAV in sub-investment grade debt securities which the Investment Manager believes may enhance the overall returns of the Sub-Fund.
Muzinich Dynamic Credit Income Fund**	The Sub-Fund may invest in investment grade and subinvestment grade corporate hybrid bonds (bonds issued by non-financial companies that have equity-like features) and subordinated debt securities issued by financial companies. At times, the Sub-Fund may invest in asset-backed securities in the form of collateralized loan obligations ("CLO"). Such investments will be limited to a maximum of 10% of the NAV of the Sub-Fund, and a maximum of 2.5% of the NAV of the Sub-Fund in any one tranche of a CLO. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited to a maximum of 5% of the NAV of the Sub-Fund, and a maximum a 2.5% of the NAV of the Sub-Fund in any one issue. The Investment Manager may maintain a certain level of liquid assets in the Sub-Fund.

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Details of the investment strategy of the Investment Manager during the year is contained within their report for the relevant Sub-Fund.

Under the UCITS Regulations issued by the Central Bank, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure to the relevant Sub-Fund from derivatives. The Manager uses a methodology known as the "Commitment Approach" to measure the global exposure of the Sub-Funds and manage the potential loss to the Sub-Funds due to market risk. The Commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Sub-Funds to derivatives. In accordance with the UCITS Regulations, global exposure for the Sub-Funds to derivatives must not exceed 100% of the relevant Sub-Fund's NAV. During the financial year and the prior financial year the Sub-Funds adhered to this guidance.

An investment in the Sub-Funds involves certain substantial risks, and returns from the Sub-Funds may not adequately compensate Unitholders for the risks assumed. The Sub-Funds will be subject to those risks common to funds investing in publicly traded securities, including market volatility. The main risks relating to financial instruments are set out below.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk

Market risk comprises three types of risk; market price risk, interest rate risk and currency risk.

#### (i) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds invest in debt securities.

Movements in the market prices of debt securities will affect the NAV of the Sub-Funds. The Sub-Funds are therefore exposed to market price risks in relation to its debt investments.

The Sub-Funds' overall market positions are monitored on a daily basis by the Sub-Funds' Investment Manager. The portfolio manager for the Sub-Funds reviews the portfolios on a daily basis from a performance and risk perspective. All security trades are subject to pre-trade compliance checks and additionally the portfolios are monitored daily within the Investment Manager's trading system for restrictions and guidelines specific to the relevant Sub-Fund. Within the Investment Manager and Sub-Investment Manager is the Portfolio Risk Analytics Committee ("PRAC"). This body's responsibilities are directly concerned with the relevant Sub-Fund's strategy and compliance with its mandate. The PRAC reports directly to the executive board of the Investment Manager.

The PRAC is responsible for the review of all accounts to assure their conformity with their stated guidelines, such as portfolio diversification, minimum credit rating compliance, etc. This also includes risk control surveillance that involves monitoring of currency positions to make sure that portfolios are properly hedged to limit their exposure to currency risk.

The table below sets out the impact of a 5% movement in market prices of financial assets at fair value through profit or loss to the net assets attributable to Unitholders' of the Sub-Funds.

	30/11/2022	30/11/2021
	US\$	US\$
<b>Muzinich Americayield Fund</b>		
Net assets attributable to Unitholders	860,098,347	1,296,126,426
Financial assets at fair value through profit or loss (corporate bonds only)	817,559,694	1,302,221,736
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	40,877,985	65,111,087
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	819,220,362	1,231,015,339
Net assets attributable to Unitholders with impact of a 5% increase in market prices	900,976,332	1,361,237,513

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2022	30/11/2021
	€	€
<b>Muzinich Europeyield Fund</b>		
Net assets attributable to Unitholders	574,095,597	817,931,347
Financial assets at fair value through profit or loss (corporate bonds only)	536,926,606	758,192,442
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	26,846,330	37,909,622
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	547,249,267	780,021,725
Net assets attributable to Unitholders with impact of a 5% increase in market prices	600,941,927	855,840,969

	30/11/2022	30/11/2021
	US\$	US\$
<b>Muzinich Global High Yield Low Carbon Credit Fund*</b>		
Net assets attributable to Unitholders	132,676,985	192,638,472
Financial assets at fair value through profit or loss (corporate bonds only)	122,933,720	187,377,695
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	6,146,686	9,368,885
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	126,530,299	183,269,587
Net assets attributable to Unitholders with impact of a 5% increase in market prices	138,823,671	202,007,357

	30/11/2022	30/11/2021
	€	€
<b>Muzinich Enhancedyield Short-Term Fund</b>		
Net assets attributable to Unitholders	10,263,897,623	12,407,408,119
Financial assets at fair value through profit or loss (corporate bonds only)	9,400,619,114	11,547,974,323
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	470,030,956	577,398,716
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	9,793,866,667	11,830,009,403
Net assets attributable to Unitholders with impact of a 5% increase in market prices	10,733,928,579	12,984,806,835

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2022	30/11/2021
	US\$	US\$
<b>Muzinich ShortDurationHighYield Fund</b>		
Net assets attributable to Unitholders	1,591,010,105	2,240,530,149
Financial assets at fair value through profit or loss (corporate bonds only)	1,392,631,054	2,101,478,407
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	69,631,553	105,073,920
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,521,378,552	2,135,456,229
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,660,641,658	2,345,604,069

	30/11/2022	30/11/2021
	€	€
<b>Muzinich Sustainable Credit Fund</b>		
Net assets attributable to Unitholders	165,707,318	247,150,994
Financial assets at fair value through profit or loss (corporate bonds only)	149,753,084	235,782,225
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	7,487,654	11,789,111
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	158,219,664	235,361,883
Net assets attributable to Unitholders with impact of a 5% increase in market prices	173,194,972	258,940,105

	30/11/2022	30/11/2021
	US\$	US\$
<b>Muzinich LongShortCreditYield Fund</b>		
Net assets attributable to Unitholders	868,740,847	1,180,132,629
Financial assets at fair value through profit or loss (corporate bonds only)	767,359,280	1,012,824,778
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	38,367,964	50,641,239
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	830,372,883	1,129,491,390
Net assets attributable to Unitholders with impact of a 5% increase in market prices	907,108,811	1,230,773,868

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2022	30/11/2021
	US\$	US\$
<b>Muzinich Emerging Markets Short Duration Fund</b>		
Net assets attributable to Unitholders	1,078,998,523	1,470,241,981
Financial assets at fair value through profit or loss (corporate bonds only)	916,422,568	1,321,713,472
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	45,821,128	66,085,674
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,033,177,395	1,404,156,307
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,124,819,651	1,536,327,655

	30/11/2022	30/11/2021
	US\$	US\$
<b>Muzinich Global Tactical Credit Fund</b>		
Net assets attributable to Unitholders	2,337,704,209	3,063,273,755
Financial assets at fair value through profit or loss (corporate bonds only)	1,732,992,411	2,607,098,544
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	86,649,621	130,354,927
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	2,251,054,588	2,932,918,828
Net assets attributable to Unitholders with impact of a 5% increase in market prices	2,424,353,830	3,193,628,682

	30/11/2022	30/11/2021
	US\$	US\$
<b>Muzinich Asia Credit Opportunities Fund</b>		
Net assets attributable to Unitholders	161,913,025	339,149,511
Financial assets at fair value through profit or loss (corporate bonds only)	146,139,909	312,845,706
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	7,306,995	15,642,285
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	154,606,030	323,507,226
Net assets attributable to Unitholders with impact of a 5% increase in market prices	169,220,020	354,791,796

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2022	30/11/2021
<b>Muzinich Emerging Market Corporate Debt Fund</b>	<b>US\$</b>	<b>US\$</b>
Net assets attributable to Unitholders	439,938,644	467,241,664
Financial assets at fair value through profit or loss (corporate bonds only)	401,151,710	433,787,820
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	20,057,586	21,689,391
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	419,881,058	445,552,273
Net assets attributable to Unitholders with impact of a 5% increase in market prices	459,996,230	488,931,055
<b>Muzinich European Credit Alpha Fund</b>	<b>€</b>	<b>€</b>
Net assets attributable to Unitholders	305,346,096	381,408,386
Financial assets at fair value through profit or loss (corporate bonds only)	280,135,360	348,820,716
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	14,006,768	17,441,036
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	291,339,328	363,967,350
Net assets attributable to Unitholders with impact of a 5% increase in market prices	319,352,864	398,849,422
<b>Muzinich Fixed Maturity 2024 Fund</b>	<b>€</b>	<b>€</b>
Net assets attributable to Unitholders	304,303,157	181,132,028
Financial assets at fair value through profit or loss (corporate bonds only)	280,465,531	168,794,722
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	14,023,277	8,439,736
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	290,279,880	172,692,292
Net assets attributable to Unitholders with impact of a 5% increase in market prices	318,326,434	189,571,764

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2022	30/11/2021
	€	€
<b>Muzinich High Yield Bond 2024 Fund</b>		
Net assets attributable to Unitholders	407,347,086	270,512,520
Financial assets at fair value through profit or loss (corporate bonds only)	376,125,029	249,581,271
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	18,806,251	12,479,064
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	388,540,835	258,033,456
Net assets attributable to Unitholders with impact of a 5% increase in market prices	426,153,337	282,991,584

	30/11/2022	30/11/2021
	€	€
<b>Muzinich Global Short Duration Investment Grade Fund</b>		
Net assets attributable to Unitholders	1,212,689,357	1,419,420,899
Financial assets at fair value through profit or loss (corporate bonds only)	1,119,728,323	1,360,699,856
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	55,986,416	68,034,993
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,156,702,941	1,351,385,906
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,268,675,773	1,487,455,892

	30/11/2022
	US\$
<b>Muzinich Dynamic Credit Income Fund**</b>	
Net assets attributable to Unitholders	141,856,946
Financial assets at fair value through profit or loss (corporate bonds only)	130,812,588
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	6,540,629
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	135,316,317
Net assets attributable to Unitholders with impact of a 5% increase in market prices	148,397,575

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (ii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds invest mainly in fixed income securities i.e. bonds. Accordingly, the value of the investments in the Sub-Funds is sensitive to movements in interest rates.

Longer term obligations are usually more sensitive to interest rate changes. The performance of the Sub-Funds may be affected by changes in economic and marketing conditions and in the legal, regulatory and tax requirements or due to an issuer's individual situation.

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change in the relevant portfolio value, associated with a 1% increase in interest rates. The tables below provide duration numbers at 30 November 2022 and 30 November 2021. Also shown in the tables are the estimated impacts on the portfolio of a 1% increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison):

#### 30 November 2022:

Sub-Fund	Duration	Initial value ('000)	Expected change if interest rates rise by 1%	Monetary effect ('000)
Muzinich Americayield Fund	4.27	US\$860,098	4.27%	US\$36,726
Muzinich Europeyield Fund	3.20	€574,096	3.20%	€18,371
Muzinich Global High Yield Low Carbon Credit Fund*	3.85	US\$132,677	3.85%	US\$5,108
Muzinich Enhancedyield Short-Term Fund	1.71	€10,263,898	1.71%	€175,513
Muzinich ShortDurationHighYield Fund	2.27	US\$1,591,010	2.27%	US\$36,116
Muzinich Sustainable Credit Fund	4.15	€165,707	4.15%	€6,877
Muzinich LongShortCreditYield Fund	2.93	US\$868,741	2.93%	US\$25,454
Muzinich EmergingMarketsShortDuration Fund	1.97	US\$1,078,999	1.97%	US\$21,256
Muzinich Global Tactical Credit Fund	5.01	US\$2,337,704	5.01%	US\$117,119
Muzinich Asia Credit Opportunities Fund	5.18	US\$161,913	5.18%	US\$8,387
Muzinich Emerging Market Corporate Debt Fund	4.95	US\$439,939	4.95%	US\$21,777
Muzinich European Credit Alpha Fund	3.33	€305,346	3.33%	€10,168
Muzinich Fixed Maturity 2024 Fund	1.62	€304,303	1.62%	€4,930
Muzinich High Yield Bond 2024 Fund	1.60	€407,347	1.60%	€6,518
Muzinich Global Short Duration Investment Grade Fund	1.39	€1,212,689	1.39%	€16,856
Muzinich Dynamic Credit Income Fund**	4.91	US\$141,857	4.91%	US\$6,965

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

30 November 2021:

	Duration	Initial value ('000)	Expected change if interest rates rise by 1%	Monetary effect ('000)
<b>Sub-Fund</b>				
Muzinich Americayield Fund	4.17	US\$1,296,126	4.17%	US\$54,048
Muzinich Europeyield Fund	3.14	€817,931	3.14%	€25,683
Muzinich Global High Yield Low Carbon Credit Fund	3.88	US\$192,638	3.88%	US\$7,474
Muzinich Enhancedyield Short-Term Fund	2.02	€12,407,408	2.02%	€250,630
Muzinich ShortDurationHighYield Fund	1.71	US\$2,240,530	1.71%	US\$38,313
Muzinich Sustainable Credit Fund	3.71	€247,151	3.71%	€9,169
Muzinich LongShortCreditYield Fund	2.71	US\$1,180,133	2.71%	US\$31,982
Muzinich EmergingMarketsShortDuration Fund	2.22	US\$1,470,242	2.22%	US\$32,639
Muzinich Global Tactical Credit Fund	4.10	US\$3,063,274	4.10%	US\$125,594
Muzinich Asia Credit Opportunities Fund	4.98	US\$339,150	4.98%	US\$16,890
Muzinich Emerging Market Corporate Debt Fund*	5.32	US\$467,242	5.32%	US\$24,857
Muzinich European Credit Alpha Fund	3.51	€381,408	3.51%	€13,387
Muzinich Fixed Maturity 2024 Fund	2.27	€181,132	2.27%	€4,112
Muzinich High Yield Bond 2024 Fund	2.19	€270,513	2.19%	€5,924
Muzinich Global Short Duration Investment Grade Fund	1.47	€1,419,421	1.47%	€20,865

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2022 was as follows:

#### Muzinich Americayield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	16,216,031	-	-	-	16,216,031
Investments	-	371,852,870	445,706,824	-	817,559,694
Financial derivative instruments	-	-	-	19,890,076	19,890,076
Other assets	-	-	-	15,931,485	15,931,485
<b>Total Assets</b>	<b>16,216,031</b>	<b>371,852,870</b>	<b>445,706,824</b>	<b>35,821,561</b>	<b>869,597,286</b>
Financial derivative instruments	-	-	-	(5,457,425)	(5,457,425)
Other liabilities	-	-	-	(4,041,514)	(4,041,514)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,498,939)</b>	<b>(9,498,939)</b>
<b>Total Net Assets</b>					<b>860,098,347</b>

#### Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	23,140,008	-	-	-	23,140,008
Investments	8,118,691	341,269,753	193,276,002	-	542,664,446
Financial derivative instruments	-	-	-	1,908,259	1,908,259
Other assets	-	-	-	22,843,382	22,843,382
<b>Total Assets</b>	<b>31,258,699</b>	<b>341,269,753</b>	<b>193,276,002</b>	<b>24,751,641</b>	<b>590,556,095</b>
Financial derivative instruments	-	-	-	(3,205,499)	(3,205,499)
Other liabilities	-	-	-	(13,254,999)	(13,254,999)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,460,498)</b>	<b>(16,460,498)</b>
<b>Total Net Assets</b>					<b>574,095,597</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global High Yield Low Carbon Credit Fund\*

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	4,182,856	-	-	-	4,182,856
Investments	3,341,901	60,289,731	59,302,088	-	122,933,720
Financial derivative instruments	-	-	-	4,832,592	4,832,592
Other assets	-	-	-	3,176,132	3,176,132
<b>Total Assets</b>	<b>7,524,757</b>	<b>60,289,731</b>	<b>59,302,088</b>	<b>8,008,724</b>	<b>135,125,300</b>
Financial derivative instruments	-	-	-	(1,947,226)	(1,947,226)
Other liabilities	-	-	-	(501,089)	(501,089)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,448,315)</b>	<b>(2,448,315)</b>
<b>Total Net Assets</b>					<b>132,676,985</b>

#### Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	358,652,063	-	-	-	358,652,063
Investments	1,053,502,340	6,338,711,842	2,557,105,316	34,775,782	9,984,095,280
Financial derivative instruments	-	-	-	136,453,684	136,453,684
Other assets	-	-	-	209,280,860	209,280,860
<b>Total Assets</b>	<b>1,412,154,403</b>	<b>6,338,711,842</b>	<b>2,557,105,316</b>	<b>380,510,326</b>	<b>10,688,481,887</b>
Financial derivative instruments	-	-	-	(166,781,274)	(166,781,274)
Other liabilities	-	-	-	(257,802,990)	(257,802,990)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(424,584,264)</b>	<b>(424,584,264)</b>
<b>Total Net Assets</b>					<b>10,263,897,623</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

##### Muzinich ShortDurationHighYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	31,577,020	-	-	-	31,577,020
Investments	40,593,167	1,364,312,530	112,685,238	-	1,517,590,935
Financial derivative instruments	-	-	-	29,303,185	29,303,185
Other assets	-	-	-	39,880,306	39,880,306
<b>Total Assets</b>	<b>72,170,187</b>	<b>1,364,312,530</b>	<b>112,685,238</b>	<b>69,183,491</b>	<b>1,618,351,446</b>
Financial derivative instruments	-	-	-	(7,790,685)	(7,790,685)
Other liabilities	-	-	-	(19,550,656)	(19,550,656)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,341,341)</b>	<b>(27,341,341)</b>
<b>Total Net Assets</b>					<b>1,591,010,105</b>

##### Muzinich Sustainable Credit Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	4,003,716	-	-	-	4,003,716
Investments	947,186	57,989,193	99,059,392	-	157,995,771
Financial derivative instruments	-	-	-	4,136,715	4,136,715
Other assets	-	-	-	1,932,797	1,932,797
<b>Total Assets</b>	<b>4,950,902</b>	<b>57,989,193</b>	<b>99,059,392</b>	<b>6,069,512</b>	<b>168,068,999</b>
Financial derivative instruments	-	-	-	(1,833,021)	(1,833,021)
Other liabilities	-	-	-	(528,660)	(528,660)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,361,681)</b>	<b>(2,361,681)</b>
<b>Total Net Assets</b>					<b>165,707,318</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich LongShortCreditYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	62,691,536	-	-	-	62,691,536
Investments	75,649,797	491,946,105	227,906,111	6,040,104	801,542,117
Financial derivative instruments	-	-	-	15,316,541	15,316,541
Other assets	-	-	-	40,050,409	40,050,409
<b>Total Assets</b>	<b>138,341,333</b>	<b>491,946,105</b>	<b>227,906,111</b>	<b>61,407,054</b>	<b>919,600,603</b>
Unfunded Loans	-	-	(555,556)	-	(555,556)
Financial derivative instruments	-	-	-	(20,416,888)	(20,416,888)
Other liabilities	-	-	-	(29,887,312)	(29,887,312)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>(555,556)</b>	<b>(50,304,200)</b>	<b>(50,859,756)</b>
<b>Total Net Assets</b>					<b>868,740,847</b>

#### Muzinich EmergingMarketsShortDuration Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	73,514,688	-	-	-	73,514,688
Investments	110,045,420	811,238,950	49,993,360	5,799,091	977,076,821
Financial derivative instruments	-	-	-	13,928,330	13,928,330
Other assets	-	-	-	50,917,969	50,917,969
<b>Total Assets</b>	<b>183,560,108</b>	<b>811,238,950</b>	<b>49,993,360</b>	<b>70,645,390</b>	<b>1,115,437,808</b>
Financial derivative instruments	-	-	-	(16,671,931)	(16,671,931)
Other liabilities	-	-	-	(19,767,354)	(19,767,354)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,439,285)</b>	<b>(36,439,285)</b>
<b>Total Net Assets</b>					<b>1,078,998,523</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global Tactical Credit Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	46,786,326	-	-	-	46,786,326
Investments	86,286,233	1,053,057,377	1,034,826,837	17,932,195	2,192,102,642
Financial derivative instruments	-	-	-	88,843,284	88,843,284
Other assets	-	-	-	83,194,170	83,194,170
<b>Total Assets</b>	<b>133,072,559</b>	<b>1,053,057,377</b>	<b>1,034,826,837</b>	<b>189,969,649</b>	<b>2,410,926,422</b>
Financial derivative instruments	-	-	-	(31,689,420)	(31,689,420)
Other liabilities	-	-	-	(41,532,793)	(41,532,793)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(73,222,213)</b>	<b>(73,222,213)</b>
<b>Total Net Assets</b>					<b>2,337,704,209</b>

#### Muzinich Asia Credit Opportunities Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	4,814,595	-	-	-	4,814,595
Investments	2,388,000	60,767,961	89,289,615	-	152,445,576
Financial derivative instruments	-	-	-	5,640,797	5,640,797
Other assets	-	-	-	4,289,518	4,289,518
<b>Total Assets</b>	<b>7,202,595</b>	<b>60,767,961</b>	<b>89,289,615</b>	<b>9,930,315</b>	<b>167,190,486</b>
Financial derivative instruments	-	-	-	(2,384,617)	(2,384,617)
Other liabilities	-	-	-	(2,892,844)	(2,892,844)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,277,461)</b>	<b>(5,277,461)</b>
<b>Total Net Assets</b>					<b>161,913,025</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

### Muzinich Emerging Market Corporate Debt Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	21,037,572	-	-	-	21,037,572
Investments	1,949,835	181,177,808	225,364,516	-	408,492,159
Financial derivative instruments	-	-	-	10,756,164	10,756,164
Other assets	-	-	-	6,938,529	6,938,529
<b>Total Assets</b>	<b>22,987,407</b>	<b>181,177,808</b>	<b>225,364,516</b>	<b>17,694,693</b>	<b>447,224,424</b>
Financial derivative instruments	-	-	-	(4,073,139)	(4,073,139)
Other liabilities	-	-	-	(3,212,641)	(3,212,641)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,285,780)</b>	<b>(7,285,780)</b>
<b>Total Net Assets</b>					<b>439,938,644</b>

### Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	17,422,460	-	-	-	17,422,460
Investments	4,056,263	135,878,103	143,234,014	-	283,168,380
Financial derivative instruments	-	-	-	9,056,376	9,056,376
Other assets	-	-	-	10,323,291	10,323,291
<b>Total Assets</b>	<b>21,478,723</b>	<b>135,878,103</b>	<b>143,234,014</b>	<b>19,379,667</b>	<b>319,970,507</b>
Financial derivative instruments	-	-	-	(3,526,585)	(3,526,585)
Other liabilities	-	-	-	(11,097,826)	(11,097,826)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,624,411)</b>	<b>(14,624,411)</b>
<b>Total Net Assets</b>					<b>305,346,096</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

##### Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	17,833,420	-	-	-	17,833,420
Investments	32,842,686	249,090,675	2,909,933	-	284,843,294
Financial derivative instruments	-	-	-	3,461,977	3,461,977
Other assets	-	-	-	7,314,918	7,314,918
<b>Total Assets</b>	<b>50,676,106</b>	<b>249,090,675</b>	<b>2,909,933</b>	<b>10,776,895</b>	<b>313,453,609</b>
Financial derivative instruments	-	-	-	(1,106,588)	(1,106,588)
Other liabilities	-	-	-	(8,043,864)	(8,043,864)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,150,452)</b>	<b>(9,150,452)</b>
<b>Total Net Assets</b>					<b>304,303,157</b>

##### Muzinich High Yield Bond 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	19,332,989	-	-	-	19,332,989
Investments	43,879,481	334,971,115	6,394,173	-	385,244,769
Financial derivative instruments	-	-	-	3,952,748	3,952,748
Other assets	-	-	-	10,435,137	10,435,137
<b>Total Assets</b>	<b>63,212,470</b>	<b>334,971,115</b>	<b>6,394,173</b>	<b>14,387,885</b>	<b>418,965,643</b>
Financial derivative instruments	-	-	-	(1,450,543)	(1,450,543)
Other liabilities	-	-	-	(10,168,014)	(10,168,014)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,618,557)</b>	<b>(11,618,557)</b>
<b>Total Net Assets</b>					<b>407,347,086</b>



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global Short Duration Investment Grade Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	83,869,132	-	-	-	83,869,132
Investments	238,502,444	637,670,694	243,555,185	-	1,119,728,323
Financial derivative instruments	-	-	-	23,352,366	23,352,366
Other assets	-	-	-	26,274,209	26,274,209
<b>Total Assets</b>	<b>322,371,576</b>	<b>637,670,694</b>	<b>243,555,185</b>	<b>49,626,575</b>	<b>1,253,224,030</b>
Financial derivative instruments	-	-	-	(11,594,043)	(11,594,043)
Other liabilities	-	-	-	(28,940,630)	(28,940,630)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,534,673)</b>	<b>(40,534,673)</b>
<b>Total Net Assets</b>					<b>1,212,689,357</b>

#### Muzinich Dynamic Credit Income Fund\*\*

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	3,385,142	-	-	-	3,385,142
Investments	-	57,222,583	76,840,658	-	134,063,241
Financial derivative instruments	-	-	-	6,062,545	6,062,545
Other assets	-	-	-	2,413,818	2,413,818
<b>Total Assets</b>	<b>3,385,142</b>	<b>57,222,583</b>	<b>76,840,658</b>	<b>8,476,363</b>	<b>145,924,746</b>
Financial derivative instruments	-	-	-	(3,068,910)	(3,068,910)
Other liabilities	-	-	-	(998,890)	(998,890)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,067,800)</b>	<b>(4,067,800)</b>
<b>Total Net Assets</b>					<b>141,856,946</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2021 was as follows:

#### Muzinich Americayield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	10,647,118	-	-	-	10,647,118
Investments	1,579,094	374,618,705	926,023,937	-	1,302,221,736
Financial derivative instruments	-	-	-	1,514,682	1,514,682
Other assets	-	-	-	81,233,263	81,233,263
<b>Total Assets</b>	<b>12,226,212</b>	<b>374,618,705</b>	<b>926,023,937</b>	<b>82,747,945</b>	<b>1,395,616,799</b>
Bank overdraft and amounts due to broker	(128)	-	-	-	(128)
Financial derivative instruments	-	-	-	(31,294,555)	(31,294,555)
Other liabilities	-	-	-	(68,195,690)	(68,195,690)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(128)</b>	<b>-</b>	<b>-</b>	<b>(99,490,245)</b>	<b>(99,490,373)</b>
<b>Total Net Assets</b>					<b>1,296,126,426</b>

#### Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	28,906,549	-	-	-	28,906,549
Investments	45,690,262	477,836,024	283,434,495	-	806,960,781
Financial derivative instruments	-	-	-	4,157,152	4,157,152
Other assets	-	-	-	37,921,492	37,921,492
<b>Total Assets</b>	<b>74,596,811</b>	<b>477,836,024</b>	<b>283,434,495</b>	<b>42,078,644</b>	<b>877,945,974</b>
Financial derivative instruments	-	-	-	(3,721,229)	(3,721,229)
Other liabilities	-	-	-	(56,293,398)	(56,293,398)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60,014,627)</b>	<b>(60,014,627)</b>
<b>Total Net Assets</b>					<b>817,931,347</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global High Yield Low Carbon Credit Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	8,392,541	-	-	-	8,392,541
Investments	3,440,739	80,563,622	103,373,334	-	187,377,695
Financial derivative instruments	-	-	-	3,295,802	3,295,802
Other assets	-	-	-	4,230,746	4,230,746
<b>Total Assets</b>	<b>11,833,280</b>	<b>80,563,622</b>	<b>103,373,334</b>	<b>7,526,548</b>	<b>203,296,784</b>
Bank overdraft and amounts due to broker	(128)	-	-	-	(128)
Financial derivative instruments	-	-	-	(9,799,862)	(9,799,862)
Other liabilities	-	-	-	(858,322)	(858,322)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(128)</b>	<b>-</b>	<b>-</b>	<b>(10,658,184)</b>	<b>(10,658,312)</b>
<b>Total Net Assets</b>					<b>192,638,472</b>

#### Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	129,504,483	-	-	-	129,504,483
Investments	946,617,774	7,590,525,423	3,756,035,020	37,413,415	12,330,591,632
Financial derivative instruments	-	-	-	112,430,643	112,430,643
Other assets	-	-	-	236,094,741	236,094,741
<b>Total Assets</b>	<b>1,076,122,257</b>	<b>7,590,525,423</b>	<b>3,756,035,020</b>	<b>385,938,799</b>	<b>12,808,621,499</b>
Bank overdraft and amounts due to broker	(978)	-	-	-	(978)
Financial derivative instruments	-	-	-	(231,453,150)	(231,453,150)
Other liabilities	-	-	-	(169,759,252)	(169,759,252)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(978)</b>	<b>-</b>	<b>-</b>	<b>(401,212,402)</b>	<b>(401,213,380)</b>
<b>Total Net Assets</b>					<b>12,407,408,119</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich ShortDurationHighYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	37,295,889	-	-	-	37,295,889
Investments	62,543,278	1,423,587,079	729,644,786	-	2,215,775,143
Financial derivative instruments	-	-	-	3,141,930	3,141,930
Other assets	-	-	-	39,821,225	39,821,225
<b>Total Assets</b>	<b>99,839,167</b>	<b>1,423,587,079</b>	<b>729,644,786</b>	<b>42,963,155</b>	<b>2,296,034,187</b>
Bank overdraft and amounts due to broker	(128)	-	-	-	(128)
Financial derivative instruments	-	-	-	(38,597,975)	(38,597,975)
Other liabilities	-	-	-	(16,905,935)	(16,905,935)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(128)</b>	<b>-</b>	<b>-</b>	<b>(55,503,910)</b>	<b>(55,504,038)</b>
<b>Total Net Assets</b>					<b>2,240,530,149</b>

#### Muzinich Sustainable Credit Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	6,559,105	-	-	-	6,559,105
Investments	10,336,802	108,302,534	126,282,347	-	244,921,683
Financial derivative instruments	-	-	-	818,338	818,338
Other assets	-	-	-	3,238,663	3,238,663
<b>Total Assets</b>	<b>16,895,907</b>	<b>108,302,534</b>	<b>126,282,347</b>	<b>4,057,001</b>	<b>255,537,789</b>
Financial derivative instruments	-	-	-	(3,968,489)	(3,968,489)
Other liabilities	-	-	-	(4,418,306)	(4,418,306)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,386,795)</b>	<b>(8,386,795)</b>
<b>Total Net Assets</b>					<b>247,150,994</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich LongShortCreditYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	111,131,229	-	-	-	111,131,229
Investments	23,461,014	543,805,913	548,982,858	7,030,216	1,123,280,001
Financial derivative instruments	-	-	-	13,261,014	13,261,014
Other assets	-	-	-	92,461,572	92,461,572
<b>Total Assets</b>	<b>134,592,243</b>	<b>543,805,913</b>	<b>548,982,858</b>	<b>112,752,802</b>	<b>1,340,133,816</b>
Bank overdraft and amounts due to broker	(2,041,993)	-	-	-	(2,041,993)
Unfunded Loans	-	-	(736,891)	-	(736,891)
Financial derivative instruments	-	-	-	(45,287,474)	(45,287,474)
Other liabilities	-	-	-	(111,934,829)	(111,934,829)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(2,041,993)</b>	<b>-</b>	<b>(736,891)</b>	<b>(157,222,303)</b>	<b>(160,001,187)</b>
<b>Total Net Assets</b>					<b>1,180,132,629</b>

#### Muzinich EmergingMarketsShortDuration Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	71,027,662	-	-	-	71,027,662
Investments	152,958,585	1,145,063,166	89,207,195	6,841,344	1,394,070,290
Financial derivative instruments	-	-	-	10,889,029	10,889,029
Other assets	-	-	-	45,064,409	45,064,409
<b>Total Assets</b>	<b>223,986,247</b>	<b>1,145,063,166</b>	<b>89,207,195</b>	<b>62,794,782</b>	<b>1,521,051,390</b>
Financial derivative instruments	-	-	-	(38,721,920)	(38,721,920)
Other liabilities	-	-	-	(12,087,489)	(12,087,489)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,809,409)</b>	<b>(50,809,409)</b>
<b>Total Net Assets</b>					<b>1,470,241,981</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global Tactical Credit Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	173,952,912	-	-	-	173,952,912
Investments	101,574,003	1,275,922,254	1,529,151,875	14,013,362	2,920,661,494
Financial derivative instruments	-	-	-	38,867,809	38,867,809
Other assets	-	-	-	99,146,871	99,146,871
<b>Total Assets</b>	<b>275,526,915</b>	<b>1,275,922,254</b>	<b>1,529,151,875</b>	<b>152,028,042</b>	<b>3,232,629,086</b>
Bank overdraft and amounts due to broker	(9,533,863)	-	-	-	(9,533,863)
Financial derivative instruments	-	-	-	(110,955,363)	(110,955,363)
Other liabilities	-	-	-	(48,866,105)	(48,866,105)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(9,533,863)</b>	<b>-</b>	<b>-</b>	<b>(159,821,468)</b>	<b>(169,355,331)</b>
<b>Total Net Assets</b>					<b>3,063,273,755</b>

#### Muzinich Asia Credit Opportunities Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	25,187,552	-	-	-	25,187,552
Investments	34,307,109	163,472,036	126,375,498	-	324,154,643
Financial derivative instruments	-	-	-	2,067,026	2,067,026
Other assets	-	-	-	11,423,971	11,423,971
<b>Total Assets</b>	<b>59,494,661</b>	<b>163,472,036</b>	<b>126,375,498</b>	<b>13,490,997</b>	<b>362,833,192</b>
Bank overdraft and amounts due to broker	(222)	-	-	-	(222)
Financial derivative instruments	-	-	-	(11,503,247)	(11,503,247)
Other liabilities	-	-	-	(12,180,212)	(12,180,212)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(222)</b>	<b>-</b>	<b>-</b>	<b>(23,683,459)</b>	<b>(23,683,681)</b>
<b>Total Net Assets</b>					<b>339,149,511</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Emerging Market Corporate Debt Fund\*

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	19,260,772	-	-	-	19,260,772
Investments	8,420,859	201,972,365	237,017,137	-	447,410,361
Financial derivative instruments	-	-	-	2,877,098	2,877,098
Other assets	-	-	-	8,987,992	8,987,992
<b>Total Assets</b>	<b>27,681,631</b>	<b>201,972,365</b>	<b>237,017,137</b>	<b>11,865,090</b>	<b>478,536,223</b>
Financial derivative instruments	-	-	-	(8,987,601)	(8,987,601)
Other liabilities	-	-	-	(2,306,958)	(2,306,958)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,294,559)</b>	<b>(11,294,559)</b>
<b>Total Net Assets</b>					<b>467,241,664</b>

#### Muzinich Fixed Maturity 2021 Fund\*\*

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	166,367	-	-	-	166,367
Other assets	-	-	-	2,482,042	2,482,042
<b>Total Assets</b>	<b>166,367</b>	<b>-</b>	<b>-</b>	<b>2,482,042</b>	<b>2,648,409</b>
Other liabilities	-	-	-	(2,648,409)	(2,648,409)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,648,409)</b>	<b>(2,648,409)</b>
<b>Total Net Assets</b>					<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	23,126,261	-	-	-	23,126,261
Investments	41,977,691	188,999,805	129,706,195	-	360,683,691
Financial derivative instruments	-	-	-	6,135,412	6,135,412
Other assets	-	-	-	21,471,020	21,471,020
<b>Total Assets</b>	<b>65,103,952</b>	<b>188,999,805</b>	<b>129,706,195</b>	<b>27,606,432</b>	<b>411,416,384</b>
Bank overdraft and amounts due to broker	(620,437)	-	-	-	(620,437)
Financial derivative instruments	-	-	-	(7,449,000)	(7,449,000)
Other liabilities	-	-	-	(21,938,561)	(21,938,561)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(620,437)</b>	<b>-</b>	<b>-</b>	<b>(29,387,561)</b>	<b>(30,007,998)</b>
<b>Total Net Assets</b>					<b>381,408,386</b>

#### Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	7,164,822	-	-	-	7,164,822
Investments	2,137,974	146,448,749	26,652,284	-	175,239,007
Financial derivative instruments	-	-	-	415,989	415,989
Other assets	-	-	-	3,041,507	3,041,507
<b>Total Assets</b>	<b>9,302,796</b>	<b>146,448,749</b>	<b>26,652,284</b>	<b>3,457,496</b>	<b>185,861,325</b>
Bank overdraft and amounts due to broker	(1,064,090)	-	-	-	(1,064,090)
Financial derivative instruments	-	-	-	(1,980,565)	(1,980,565)
Other liabilities	-	-	-	(1,684,642)	(1,684,642)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(1,064,090)</b>	<b>-</b>	<b>-</b>	<b>(3,665,207)</b>	<b>(4,729,297)</b>
<b>Total Net Assets</b>					<b>181,132,028</b>



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich High Yield Bond 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	5,059,350	-	-	-	5,059,350
Investments	2,768,843	225,155,487	37,068,359	-	264,992,689
Financial derivative instruments	-	-	-	588,041	588,041
Other assets	-	-	-	4,586,084	4,586,084
<b>Total Assets</b>	<b>7,828,193</b>	<b>225,155,487</b>	<b>37,068,359</b>	<b>5,174,125</b>	<b>275,226,164</b>
Financial derivative instruments	-	-	-	(1,788,204)	(1,788,204)
Other liabilities	-	-	-	(2,925,440)	(2,925,440)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,713,644)</b>	<b>(4,713,644)</b>
<b>Total Net Assets</b>					<b>270,512,520</b>

#### Muzinich Global Short Duration Investment Grade Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	41,414,437	-	-	-	41,414,437
Investments	204,361,442	831,728,708	324,609,706	-	1,360,699,856
Financial derivative instruments	-	-	-	15,251,302	15,251,302
Other assets	-	-	-	44,712,940	44,712,940
<b>Total Assets</b>	<b>245,775,879</b>	<b>831,728,708</b>	<b>324,609,706</b>	<b>59,964,242</b>	<b>1,462,078,535</b>
Financial derivative instruments	-	-	-	(28,191,016)	(28,191,016)
Other liabilities	-	-	-	(14,466,620)	(14,466,620)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,657,636)</b>	<b>(42,657,636)</b>
<b>Total Net Assets</b>					<b>1,419,420,899</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

#### (iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Manager will attempt to mitigate currency risk related to the hedged Unit Classes and non-base currency positions in the portfolios, by using forward foreign currency exchange contracts in order to hedge against fluctuations in currencies other than the functional currency of the relevant Sub-Fund.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (iii) Currency risk cont/d...

At 30 November 2022, forward foreign currency exchange contracts were held on all Sub-Funds for the purpose of Unit Class and portfolio hedging (30 November 2021: with the exception of Muzinich Fixed Maturity 2021 Fund).

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2022 at fair value prices. Currency forwards % represents the percentage of forward foreign currency exchange contracts notional values in the NAV.

#### Muzinich Americayield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.10	4.10
EUR	3.45	0.04	52.88	56.37
GBP	-	-	1.34	1.34
SEK	-	-	0.02	0.02
USD	91.61	3.22	(56.66)	38.17
<b>Total</b>	<b>95.06</b>	<b>3.26</b>	<b>1.68</b>	<b>100.00</b>

#### Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.51	1.51
GBP	3.97	0.09	(3.56)	0.50
JPY	-	-	0.01	0.01
SEK	-	-	0.37	0.37
USD	0.59	0.17	8.40	9.16
EUR	90.00	5.44	(6.99)	88.45
<b>Total</b>	<b>94.56</b>	<b>5.70</b>	<b>(0.26)</b>	<b>100.00</b>

#### Muzinich Global High Yield Low Carbon Credit Fund\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.08	0.08
EUR	17.81	0.80	21.27	39.88
GBP	1.76	0.21	(1.26)	0.71
JPY	-	-	0.05	0.05
NOK	-	-	54.00	54.00
SEK	-	-	0.04	0.04
USD	73.08	4.15	(71.99)	5.24
<b>Total</b>	<b>92.65</b>	<b>5.16</b>	<b>2.19</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.10	5.10
GBP	6.86	0.21	(4.73)	2.34
JPY	-	-	0.69	0.69
SGD	-	-	0.02	0.02
USD	47.16	1.24	(32.84)	15.56
EUR	43.29	1.57	31.43	76.29
<b>Total</b>	<b>97.31</b>	<b>3.02</b>	<b>(0.33)</b>	<b>100.00</b>

#### Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.09	0.09
CHF	-	-	4.43	4.43
EUR	4.76	0.06	41.36	46.18
GBP	-	0.77	2.56	3.33
NOK	-	-	0.14	0.14
SEK	-	-	0.24	0.24
SGD	-	-	0.02	0.02
USD	90.62	2.43	(47.48)	45.57
<b>Total</b>	<b>95.38</b>	<b>3.26</b>	<b>1.36</b>	<b>100.00</b>

#### Muzinich Sustainable Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.12	0.12
GBP	5.44	0.50	6.70	12.64
USD	49.48	1.03	(45.65)	4.86
EUR	40.55	1.73	40.10	82.38
<b>Total</b>	<b>95.47</b>	<b>3.26</b>	<b>1.27</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	0.69	(0.69)	-
CHF	-	-	3.86	3.86
EUR	5.65	0.11	64.56	70.32
GBP	-	-	1.58	1.58
JPY	-	-	1.50	1.50
USD	86.25	7.58	(71.09)	22.74
<b>Total</b>	<b>91.90</b>	<b>8.38</b>	<b>(0.28)</b>	<b>100.00</b>

#### Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.51	0.04	2.98	3.53
EUR	13.52	0.27	40.80	54.59
GBP	1.10	0.03	11.31	12.44
USD	75.43	9.36	(55.35)	29.44
<b>Total</b>	<b>90.56</b>	<b>9.70</b>	<b>(0.26)</b>	<b>100.00</b>

#### Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	6.70	6.70
CHF	-	-	1.31	1.31
EUR	21.15	0.47	(0.50)	21.12
GBP	1.06	0.02	54.62	55.70
SGD	-	-	0.11	0.11
USD	71.62	3.29	(59.85)	15.06
<b>Total</b>	<b>93.83</b>	<b>3.78</b>	<b>2.39</b>	<b>100.00</b>

#### Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	0.95	0.09	11.54	12.58
GBP	-	-	38.00	38.00
NOK	-	-	17.89	17.89
SEK	-	-	0.04	0.04
USD	93.20	3.75	(65.46)	31.49
<b>Total</b>	<b>94.15</b>	<b>3.84</b>	<b>2.01</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

### Muzinich Emerging Market Corporate Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	7.16	7.16
CHF	-	0.01	22.07	22.08
EUR	7.27	0.24	22.04	29.55
GBP	0.44	0.01	10.92	11.37
USD	85.13	5.37	(60.66)	29.84
<b>Total</b>	<b>92.84</b>	<b>5.63</b>	<b>1.53</b>	<b>100.00</b>

### Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	4.38	0.43	(4.71)	0.10
JPY	-	-	0.03	0.03
SEK	-	-	7.13	7.13
USD	2.96	3.53	(6.41)	0.08
EUR	87.15	1.49	4.02	92.66
<b>Total</b>	<b>94.49</b>	<b>5.45</b>	<b>0.06</b>	<b>100.00</b>

### Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	3.89	0.09	(3.94)	0.04
USD	29.44	0.69	(29.55)	0.58
EUR	60.27	4.84	34.27	99.38
<b>Total</b>	<b>93.60</b>	<b>5.62</b>	<b>0.78</b>	<b>100.00</b>

### Muzinich High Yield Bond 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	4.32	0.10	(4.36)	0.06
USD	24.74	0.79	(25.03)	0.50
EUR	65.52	3.92	30.00	99.44
<b>Total</b>	<b>94.58</b>	<b>4.81</b>	<b>0.61</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (iii) Currency risk cont/d...

#### Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	3.94	3.94
GBP	8.22	0.49	11.86	20.57
USD	38.04	0.55	(26.40)	12.19
EUR	46.14	5.65	11.51	63.30
<b>Total</b>	<b>92.40</b>	<b>6.69</b>	<b>0.91</b>	<b>100.00</b>

#### Muzinich Dynamic Credit Income Fund\*\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	19.17	(0.06)	(18.27)	0.84
GBP	0.07	-	35.02	35.09
USD	75.26	3.45	(14.64)	64.07
<b>Total</b>	<b>94.50</b>	<b>3.39</b>	<b>2.11</b>	<b>100.00</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2021 at fair value prices:

#### Muzinich Americayield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	3.33	3.33
EUR	-	-	62.54	62.54
GBP	-	-	1.27	1.27
SEK	-	-	0.02	0.02
USD	100.47	1.83	(69.46)	32.84
<b>Total</b>	<b>100.47</b>	<b>1.83</b>	<b>(2.30)</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.48	1.48
GBP	13.18	1.15	(13.98)	0.35
JPY	-	-	0.03	0.03
SEK	-	-	0.35	0.35
USD	5.20	0.41	3.22	8.83
EUR	80.29	(0.27)	8.94	88.96
<b>Total</b>	<b>98.67</b>	<b>1.29</b>	<b>0.04</b>	<b>100.00</b>

#### Muzinich Global High Yield Low Carbon Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.19	1.19
EUR	16.37	1.90	37.68	55.95
GBP	2.88	0.50	(2.73)	0.65
JPY	-	-	0.20	0.20
NOK	-	-	34.97	34.97
SEK	-	-	0.07	0.07
USD	78.02	3.70	(74.75)	6.97
<b>Total</b>	<b>97.27</b>	<b>6.10</b>	<b>(3.37)</b>	<b>100.00</b>

#### Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.59	4.59
GBP	10.02	0.57	(9.34)	1.25
JPY	-	-	0.71	0.71
SGD	-	-	0.03	0.03
USD	46.60	0.39	(29.75)	17.24
EUR	42.73	0.62	32.83	76.18
<b>Total</b>	<b>99.35</b>	<b>1.58</b>	<b>(0.93)</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (iii) Currency risk cont/d...

#### Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.22	0.22
CHF	-	-	4.60	4.60
EUR	-	-	38.59	38.59
GBP	-	-	4.47	4.47
JPY	-	-	0.06	0.06
NOK	-	-	0.12	0.12
SEK	-	-	0.21	0.21
SGD	-	-	0.01	0.01
USD	98.90	2.69	(49.87)	51.72
<b>Total</b>	<b>98.90</b>	<b>2.69</b>	<b>(1.59)</b>	<b>100.00</b>

#### Muzinich Sustainable Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.23	0.23
GBP	12.63	0.88	(3.63)	9.88
USD	38.57	0.43	(35.23)	3.77
EUR	47.86	0.87	37.39	86.12
<b>Total</b>	<b>99.06</b>	<b>2.18</b>	<b>(1.24)</b>	<b>100.00</b>

#### Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.04	5.04
EUR	3.80	(0.50)	65.62	68.92
GBP	-	(0.01)	0.80	0.79
JPY	-	-	9.75	9.75
NOK	-	-	0.07	0.07
USD	91.16	8.10	(83.83)	15.43
<b>Total</b>	<b>94.96</b>	<b>7.59</b>	<b>(2.55)</b>	<b>100.00</b>



Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

### Muzinich Emerging Markets Short Duration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.86	0.09	2.12	3.07
EUR	11.44	0.20	48.40	60.04
GBP	0.73	0.04	6.85	7.62
USD	81.79	6.74	(59.26)	29.27
<b>Total</b>	<b>94.82</b>	<b>7.07</b>	<b>(1.89)</b>	<b>100.00</b>

### Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	6.05	6.05
CHF	-	-	1.17	1.17
EUR	26.36	0.10	(1.59)	24.87
GBP	2.11	0.14	51.37	53.62
SGD	-	-	0.11	0.11
USD	66.48	6.77	(59.07)	14.18
<b>Total</b>	<b>94.95</b>	<b>7.01</b>	<b>(1.96)</b>	<b>100.00</b>

### Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	0.31	-	17.36	17.67
GBP	-	-	22.46	22.46
NOK	-	-	25.11	25.11
SEK	-	-	0.29	0.29
USD	95.27	7.20	(68.00)	34.47
<b>Total</b>	<b>95.58</b>	<b>7.20</b>	<b>(2.78)</b>	<b>100.00</b>

### Muzinich Emerging Market Corporate Debt Fund\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	4.90	4.90
CHF	-	0.01	27.04	27.05
EUR	7.87	0.14	17.44	25.45
GBP	0.70	0.06	11.59	12.35
USD	87.17	5.35	(62.27)	30.25
<b>Total</b>	<b>95.74</b>	<b>5.56</b>	<b>(1.30)</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

### Muzinich Fixed Maturity 2021 Fund\*\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
USD	-	100.00	-	100.00
<b>Total</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>

### Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	9.44	1.25	(10.60)	0.09
JPY	-	-	0.02	0.02
SEK	-	-	6.63	6.63
USD	10.97	2.35	(12.21)	1.11
EUR	74.39	2.17	15.59	92.15
<b>Total</b>	<b>94.80</b>	<b>5.77</b>	<b>(0.57)</b>	<b>100.00</b>

### Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	8.77	3.04	(11.79)	0.02
USD	21.56	1.92	(23.88)	(0.40)
EUR	66.42	(0.85)	34.81	100.38
<b>Total</b>	<b>96.75</b>	<b>4.11</b>	<b>(0.86)</b>	<b>100.00</b>

### Muzinich High Yield Bond 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	8.54	2.07	(10.61)	-
USD	11.88	0.63	(12.50)	0.01
EUR	77.54	(0.22)	22.67	99.99
<b>Total</b>	<b>97.96</b>	<b>2.48</b>	<b>(0.44)</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.36	4.36
GBP	9.77	0.70	3.26	13.73
USD	41.93	1.64	(29.67)	13.90
EUR	44.17	2.70	21.14	68.01
<b>Total</b>	<b>95.87</b>	<b>5.04</b>	<b>(0.91)</b>	<b>100.00</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

At the 30 November 2022 and 30 November 2021 had the exchange rates between foreign currencies and the relevant base currency for each Sub-Fund increased by 10%, with all other variables held constant, the increase in net assets attributable to holders of redeemable participating Units would have amounted to approximately the following amounts. These amounts take account of forward foreign currency exchange contracts notional of the non-base currency leg. A decrease of 10% would have had an equal, but opposite effect.

Sub-Fund	30/11/2022	30/11/2021
Muzinich Americayield Fund	US\$53,179,625	US\$87,056,146
Muzinich Europeyield Fund	€6,631,754	€9,033,296
Muzinich Global High Yield Low Carbon Credit Fund*	US\$12,571,361	US\$17,921,142
Muzinich Enhancedyield Short-Term Fund	€243,325,359	€295,430,465
Muzinich ShortDurationHighYield Fund	US\$86,590,037	US\$108,199,602
Muzinich Sustainable Credit Fund	€2,919,519	€3,430,257
Muzinich LongShortCreditYield Fund	US\$67,127,103	US\$99,797,385
Muzinich EmergingMarketsShortDuration Fund	US\$76,127,684	US\$104,001,415
Muzinich Global Tactical Credit Fund	US\$198,560,607	US\$262,890,671
Muzinich Asia Credit Opportunities Fund	US\$11,092,366	US\$22,225,458
Muzinich Emerging Market Corporate Debt Fund**	US\$30,861,229	US\$32,583,791
Muzinich European Credit Alpha Fund	€2,240,054	€2,993,060
Muzinich Fixed Maturity 2024 Fund	€188,106	€70,880
Muzinich High Yield Bond 2024 Fund	€229,916	€5,821
Muzinich Global Short Duration Investment Grade Fund	€44,515,841	€45,412,576
Muzinich Dynamic Credit Income Fund***	US\$5,095,861	-

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk.

The Sub-Funds are subject to the credit risk of its Depositary with respect to cash balances and settlements. The Investment Manager reviews the creditworthiness of the Depositary for these purposes. The Investment Manager reviews in detail the creditworthiness of all bond issuers before committing to a purchase using available information in the market place. The creditworthiness of issuers is also kept under constant review. The Sub-Funds have no impaired or past due assets.

The Sub-Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default.

The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred.

If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The counterparties to the credit default swaps are referenced in the Portfolio.

The Fund may invest in investments such as Bank Loans Participations and typically will result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In connection with purchasing participations, the Sub-Funds generally have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

As disclosed in Note 11, all cash at bank balances are held with the Depositary (30 November 2021: the Depositary). State Street Bank and Trust Company, the Parent of the Depositary, currently holds a long term rating of Aa2 (30 November 2021: Aa2) (Moody's). The cash held as collateral is held with Barclays Bank (long term rating: A2), BNP Paribas (long term rating: Aa3), Deutsche Bank (long term rating: A3), Goldman Sachs (long term rating: A1), JP Morgan Chase (long term rating: A2) and Morgan Stanley (long term rating: A3) as detailed in Note 11 (30 November 2021: Barclays Bank, BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan Chase and Morgan Stanley). State Street Bank and Trust Company also act as counterparty to the forward foreign currency exchange contracts held at 30 November 2022 and 30 November 2021.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

The total carrying value of assets exposed to credit risk and details of credit risk exposures and concentration are contained in the Portfolios of Investments. At 30 November 2022 and 30 November 2021, the following financial assets were exposed to credit risk as summarised in the table below:

#### Muzinich Americayield Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB2	2,338,949	0.27	-	-
BBB3	18,498,636	2.15	9,332,278	0.72
BB1	95,366,185	11.09	159,834,338	12.33
BB2	127,710,819	14.85	197,289,691	15.22
BB3	179,309,379	20.85	252,935,187	19.51
B1	180,477,685	20.98	244,985,437	18.90
B2	151,787,136	17.65	338,494,806	26.12
B3	62,070,905	7.21	99,349,999	7.67
Cash at bank and broker	16,216,031	1.89	10,646,990	0.82
Other net assets / (liabilities)	26,322,622	3.06	(16,742,300)	(1.29)
<b>Total</b>	<b>860,098,347</b>	<b>100.00</b>	<b>1,296,126,426</b>	<b>100.00</b>

#### Muzinich Europeyield Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	4,189,156	0.73	1,940,685	0.24
BBB1	3,190,158	0.56	-	-
BBB2	18,272,540	3.18	2,214,005	0.27
BBB3	40,521,444	7.06	8,485,700	1.04
BB1	109,527,283	19.09	158,467,229	19.37
BB2	91,228,759	15.89	163,866,235	20.03
BB3	100,717,631	17.54	95,931,150	11.73
B1	59,898,513	10.43	107,782,196	13.18
B2	94,904,667	16.53	205,258,594	25.09
B3	18,486,801	3.22	54,751,536	6.70
<B3	1,727,494	0.30	8,263,451	1.01
Cash at bank and broker	23,140,008	4.03	28,906,549	3.07
Other net assets / (liabilities)	8,291,143	1.44	(17,935,983)	(1.73)
<b>Total</b>	<b>574,095,597</b>	<b>100.00</b>	<b>817,931,347</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Global High Yield Low Carbon Credit Fund\*

	30/11/2022		30/11/2021	
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB1	2,327,246	1.75	-	-
BBB2	2,645,248	1.99	-	-
BBB3	5,296,651	3.99	1,743,889	0.91
BB1	14,194,764	10.70	15,818,166	8.21
BB2	18,837,257	14.20	36,069,655	18.72
BB3	29,257,422	22.06	37,324,588	19.38
B1	20,871,838	15.73	31,340,195	16.27
B2	17,378,704	13.10	38,734,522	20.11
B3	10,396,138	7.84	15,429,509	8.00
<B3	1,728,452	1.30	10,917,171	5.67
Cash at bank and broker	4,182,856	3.15	8,392,413	4.36
Other net assets / (liabilities)	5,560,409	4.19	(3,131,636)	(1.63)
<b>Total</b>	<b>132,676,985</b>	<b>100.00</b>	<b>192,638,472</b>	<b>100.00</b>

##### Muzinich Enhancedyield Short-Term Fund

	30/11/2022		30/11/2021	
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	1,624,233,385	15.82	1,602,010,541	12.91
BBB1	1,052,801,175	10.26	1,159,705,900	9.35
BBB2	1,641,132,710	15.99	1,896,346,434	15.28
BBB3	2,544,254,779	24.80	3,602,980,705	29.04
BB1	960,602,051	9.36	1,010,007,617	8.14
BB2	771,571,348	7.52	999,328,375	8.05
BB3	548,165,312	5.34	714,204,075	5.76
B1	384,073,916	3.74	729,769,534	5.88
B2	331,377,160	3.23	488,772,622	3.94
B3	61,863,986	0.60	114,074,847	0.92
<B3	64,019,458	0.62	13,390,982	0.11
Cash at bank and broker	358,652,063	3.49	129,503,505	1.04
Other net assets / (liabilities)	(78,849,720)	-0.77	(52,687,018)	(0.42)
<b>Total</b>	<b>10,263,897,623</b>	<b>100.00</b>	<b>12,407,408,119</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich ShortDurationHighYield Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB2	9,675,963	0.61	4,375,285	0.20
BBB3	39,865,065	2.51	26,378,224	1.18
BB1	116,552,595	7.33	112,470,326	5.02
BB2	236,961,263	14.88	277,272,645	12.38
BB3	343,604,757	21.59	460,671,751	20.56
B1	310,856,786	19.54	437,355,983	19.52
B2	293,659,977	18.45	596,030,143	26.60
B3	154,010,331	9.69	283,643,624	12.66
<B3	12,404,198	0.78	17,577,162	0.78
Cash at bank and broker	31,577,020	1.98	37,295,761	1.66
Other net assets / (liabilities)	41,842,150	2.64	(12,540,755)	(0.56)
<b>Total</b>	<b>1,591,010,105</b>	<b>100.00</b>	<b>2,240,530,149</b>	<b>100.00</b>

##### Muzinich Sustainable Credit Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	29,633,164	17.87	26,926,421	10.89
BBB1	19,949,685	12.04	22,005,820	8.90
BBB2	27,218,131	16.43	45,274,418	18.33
BBB3	36,999,115	22.33	75,689,539	30.63
BB1	16,128,603	9.72	38,288,065	15.50
BB2	10,104,513	6.10	16,020,697	6.48
BB3	7,085,553	4.28	3,815,155	1.54
B1	6,929,196	4.18	9,645,796	3.90
B2	3,223,709	1.95	5,755,750	2.33
B3	-	0.00	1,097,805	0.44
<B3	724,102	0.44	402,217	0.16
Cash at bank and broker	4,003,716	2.42	6,559,105	2.65
Other net assets / (liabilities)	3,707,831	2.24	(4,329,794)	(1.75)
<b>Total</b>	<b>165,707,318</b>	<b>100.00</b>	<b>247,150,994</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich LongShortCreditYield Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB2	12,906,831	1.49	-	-
BBB3	59,389,297	6.84	5,631,253	0.48
BB1	67,347,586	7.75	53,239,199	4.51
BB2	106,838,867	12.30	116,747,721	9.89
BB3	181,394,920	20.87	214,744,829	18.20
B1	195,950,117	22.55	202,963,012	17.20
B2	101,259,204	11.66	281,386,275	23.84
B3	43,615,564	5.02	153,035,925	12.97
<B3	32,839,731	3.78	95,531,786	8.10
Cash at bank and broker	62,691,536	7.22	109,089,236	9.24
Other net assets / (liabilities)	4,507,194	0.52	(52,236,608)	(4.43)
<b>Total</b>	<b>868,740,847</b>	<b>100.00</b>	<b>1,180,132,628</b>	<b>100.00</b>

##### Muzinich EmergingMarketsShortDuration Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	57,089,674	5.29	35,721,335	2.43
BBB1	20,155,216	1.87	11,136,790	0.76
BBB2	82,039,930	7.60	93,659,258	6.37
BBB3	176,692,730	16.38	196,039,368	13.33
BB1	108,409,965	10.05	188,314,966	12.81
BB2	183,820,304	17.04	261,517,280	17.79
BB3	162,225,248	15.03	305,800,893	20.80
B1	82,526,110	7.65	114,885,988	7.81
B2	76,909,554	7.13	148,825,840	10.12
B3	22,096,360	2.05	33,812,310	2.30
<B3	5,111,730	0.47	4,356,262	0.30
Cash at bank and broker	73,514,688	6.81	71,027,662	4.83
Other net assets / (liabilities)	28,407,014	2.63	5,144,029	0.35
<b>Total</b>	<b>1,078,998,523</b>	<b>100.00</b>	<b>1,470,241,981</b>	<b>100.00</b>



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Global Tactical Credit Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	602,309,351	25.77	334,214,360	10.91
BBB1	131,437,195	5.62	242,487,797	7.92
BBB2	404,854,156	17.32	391,323,082	12.77
BBB3	572,270,497	24.48	735,517,217	24.00
BB1	181,896,859	7.78	554,030,878	18.09
BB2	146,642,673	6.27	267,915,777	8.75
BB3	61,219,798	2.62	174,082,753	5.68
B1	37,281,598	1.59	119,937,577	3.92
B2	6,982,857	0.30	69,961,895	2.28
B3	2,569,960	0.11	31,190,158	1.02
<B3	44,637,698	1.91	-	-
Cash at bank and broker	46,786,326	2.00	164,419,049	5.37
Other net assets / (liabilities)	98,815,241	4.23	(21,806,788)	(0.71)
<b>Total</b>	<b>2,337,704,209</b>	<b>100.00</b>	<b>3,063,273,755</b>	<b>100.00</b>

##### Muzinich Asia Credit Opportunities Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	21,101,312	13.03	32,362,439	9.54
BBB1	12,358,610	7.63	8,314,770	2.45
BBB2	27,901,292	17.23	40,139,891	11.84
BBB3	30,093,373	18.59	75,353,219	22.22
BB1	12,634,489	7.80	21,548,724	6.35
BB2	16,524,488	10.22	51,377,836	15.15
BB3	21,599,464	13.34	57,604,854	16.99
B1	7,537,894	4.66	28,402,685	8.37
B2	-	0.00	5,159,320	1.52
B3	748,953	0.46	3,890,905	1.15
<B3	1,945,701	1.20	-	-
Cash at bank and broker	4,814,595	2.97	25,187,330	7.43
Other net assets / (liabilities)	4,652,854	2.87	(10,192,462)	(3.01)
<b>Total</b>	<b>161,913,025</b>	<b>100.00</b>	<b>339,149,511</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Emerging Market Corporate Debt Fund\*\*

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	35,674,160	8.11	33,118,472	7.09
BBB1	5,038,483	1.15	3,947,292	0.84
BBB2	30,227,312	6.87	22,946,912	4.91
BBB3	85,970,470	19.54	62,762,750	13.43
BB1	48,470,624	11.02	60,672,875	12.99
BB2	81,267,408	18.47	88,947,138	19.04
BB3	66,223,330	15.05	89,830,754	19.23
B1	27,332,094	6.21	35,163,548	7.53
B2	19,247,264	4.37	43,284,544	9.26
B3	6,598,216	1.50	5,810,785	1.24
<B3	2,442,798	0.56	925,291	0.20
Cash at bank and broker	21,037,572	4.78	19,260,772	4.12
Other net assets / (liabilities)	10,408,913	2.37	570,531	0.12
<b>Total</b>	<b>439,938,644</b>	<b>100.00</b>	<b>467,241,664</b>	<b>100.00</b>

##### Muzinich Fixed Maturity 2021 Fund\*\*\*

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
Cash at bank and broker	-	-	166,367	-
Other net assets / (liabilities)	-	-	(166,367)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich European Credit Alpha Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	17,295,552	5.66	12,289,167	3.22
BBB1	5,831,961	1.91	-	-
BBB2	16,835,446	5.51	1,767,128	0.46
BBB3	30,690,526	10.05	6,578,111	1.72
BB1	56,206,429	18.41	62,178,904	16.30
BB2	58,519,376	19.16	75,795,025	19.88
BB3	28,091,382	9.20	46,920,037	12.30
B1	25,244,610	8.27	39,207,753	10.28
B2	28,548,093	9.35	102,996,854	27.01
B3	12,219,205	4.00	12,950,712	3.40
<B3	3,685,801	1.21	-	-
Cash at bank and broker	17,422,460	5.71	22,505,824	5.90
Other net assets / (liabilities)	4,755,256	1.56	(1,781,129)	(0.47)
<b>Total</b>	<b>305,346,097</b>	<b>100.00</b>	<b>381,408,386</b>	<b>100.00</b>

##### Muzinich Fixed Maturity 2024 Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	5,188,286	1.70	-	-
BBB1	7,120,749	2.34	-	-
BBB2	22,634,317	7.44	3,330,969	1.84
BBB3	28,252,111	9.28	6,322,878	3.49
BB1	33,557,857	11.03	16,812,488	9.28
BB2	34,064,764	11.20	26,356,052	14.55
BB3	53,703,740	17.65	32,786,989	18.10
B1	32,099,232	10.55	17,819,449	9.84
B2	37,767,748	12.41	45,964,325	25.38
B3	21,040,084	6.92	20,826,448	11.49
<B3	9,414,406	3.09	5,019,409	2.77
Cash at bank and broker	17,833,420	5.86	6,100,732	3.37
Other net assets / (liabilities)	1,626,443	0.53	(207,711)	(0.11)
<b>Total</b>	<b>304,303,157</b>	<b>100.00</b>	<b>181,132,028</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich High Yield Bond 2024 Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	7,056,374	1.73	-	-
BBB1	6,726,779	1.65	-	-
BBB2	26,708,805	6.56	3,362,686	1.24
BBB3	24,925,124	6.12	3,950,636	1.46
BB1	51,283,068	12.59	27,625,272	10.21
BB2	47,541,775	11.67	43,698,127	16.15
BB3	74,953,887	18.40	48,914,389	18.08
B1	42,136,202	10.34	22,634,623	8.37
B2	55,189,025	13.55	69,883,306	25.84
B3	34,324,474	8.43	35,184,523	13.01
<B3	14,399,256	3.53	9,739,127	3.60
Cash at bank and broker	19,332,989	4.75	5,059,350	1.87
Other net assets / (liabilities)	2,769,328	0.68	460,481	0.17
<b>Total</b>	<b>407,347,086</b>	<b>100.00</b>	<b>270,512,520</b>	<b>100.00</b>

##### Muzinich Global Short Duration Investment Grade Fund

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	245,195,244	20.22	196,516,591	13.84
BBB1	171,922,479	14.18	188,916,364	13.31
BBB2	295,447,868	24.36	406,982,967	28.68
BBB3	350,983,866	28.95	501,646,274	35.35
BB1	31,138,539	2.57	28,883,038	2.03
BB2	5,369,018	0.44	18,589,902	1.31
BB3	1,401,851	0.12	11,258,011	0.79
B1	-	0.00	2,618,189	0.18
B2	-	0.00	1,475,986	0.10
B3	4,178,967	0.34	3,812,534	0.27
<B3	14,090,491	1.16	-	-
Cash at bank and broker	83,869,132	6.92	41,414,437	3.01
Other net assets / (liabilities)	9,091,902	0.74	17,306,606	1.13
<b>Total</b>	<b>1,212,689,357</b>	<b>100.00</b>	<b>1,419,420,899</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Dynamic Credit Income Fund\*\*\*\*

	30/11/2022	30/11/2022	30/11/2021	30/11/2021
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	10,512,618	7.41	-	-
BBB1	3,775,826	2.66	-	-
BBB2	10,735,621	7.57	-	-
BBB3	19,618,210	13.83	-	-
BB1	15,823,324	11.14	-	-
BB2	19,579,752	13.80	-	-
BB3	20,487,623	14.45	-	-
B1	17,571,909	12.39	-	-
B2	14,218,024	10.02	-	-
B3	1,348,793	0.95	-	-
<B3	391,541	0.28	-	-
Cash at bank and broker	3,385,142	2.39	-	-
Other net assets / (liabilities)	4,408,563	3.11	-	-
<b>Total</b>	<b>141,856,946</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

\*\*\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

In the event of insolvency or bankruptcy of the Depositary, the cash held by the Depositary on behalf of the Sub-Funds will be treated as a general creditor. The long term credit rating of the parent company of the Depositary, State Street Bank and Trust Company is Aa2 (30 November 2021: Aa2) (Moody's).

The Sub-Fund's securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Fund will segregate the assets of the Sub-Fund. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected and this further reduces counterparty risk.

The Sub-Fund will however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Fund's cash held by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Sub-Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Fund.

#### (c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Funds may not be able to meet its financial liabilities when they fall due.

The Sub-Funds' investments are primarily in commercial notes, bonds, equities, forward foreign currency exchange contracts, credit default swaps and total return swaps. These are subject to liquidity risks because there may be no active secondary market for these types of investments. The Sub-Funds may not be able to quickly liquidate their investments at amounts close to their fair values in order to respond to its liquidity

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (c) Liquidity risk cont/d...

requirements, including those arising from the redemption of participating Units. The Investment Manager monitors the Sub-Funds' liquidity positions on a daily basis.

The main financial liability of the Sub-Funds is the redemption of participating Units. As part of an open-ended umbrella unit trust, the Sub-Funds are required to redeem Units at a price equivalent to the NAV per Unit, subject to settlement and dealing restrictions laid down in the Trust Deed. The Sub-Funds may also apply a redemption fee of up to a maximum of 1% (% of NAV per Unit). The Sub-Fund is therefore exposed to the liquidity risk of meeting Unitholder's redemptions at any time. The Investment Manager ensures that the Sub-Funds have at all times a sufficient amount of liquid assets in order to meet potential redemption requests. The Investment Manager monitors this situation by reviewing liquidity in the market place. The Sub-Funds also have the ability to limit daily redemption requests to 10% of the Units in issue.

The Sub-Funds enter into derivative contracts traded over the counter ("OTC"), which are not traded in an organised market. The Sub-Funds may not be able to liquidate these OTC contracts at an amount which represents their fair value. The Sub-Funds enter into forward foreign currency exchange contracts for the purpose of hedging the Unit Classes in the relevant Sub-Fund and Muzinich LongShortCreditYield Fund enters into other OTC derivative contracts (including credit default swaps, total return swaps and options) in order to pursue its investment objective. The Investment Manager does not consider liquidity risk in relation to OTC contracts to be significant to the Sub-Funds.

The following tables show the contractual, undiscounted cash flows of the Sub-Funds' financial liabilities:

#### As at 30 November 2022

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$860,098,347	US\$4,041,514	US\$5,457,425	-
Muzinich Europeyield Fund	€574,095,597	€13,254,999	€3,205,499	-
Muzinich Global High Yield Low Carbon Credit Fund*	US\$132,676,985	US\$501,089	US\$1,947,226	-
Muzinich Enhancedyield Short-Term Fund	€10,263,897,623	€257,802,990	€166,781,274	-
Muzinich ShortDurationHighYield Fund	US\$1,591,010,105	US\$19,550,656	US\$7,790,685	-
Muzinich Sustainable Credit Fund	€165,707,318	€528,660	€1,833,021	-
Muzinich LongShortCreditYield Fund	US\$868,740,847	US\$29,887,312	US\$20,416,888	US\$555,556
Muzinich EmergingMarketsShortDuration Fund	US\$1,078,998,523	US\$19,767,354	US\$16,671,931	-
Muzinich Global Tactical Credit Fund	US\$2,337,704,209	US\$41,532,793	US\$31,689,420	-
Muzinich Asia Credit Opportunities Fund	US\$161,913,025	US\$2,892,844	US\$2,384,617	-
Muzinich Emerging Market Corporate Debt Fund	US\$439,938,644	US\$3,212,641	US\$4,073,139	-
Muzinich European Credit Alpha Fund	€305,346,096	€11,097,826	€3,526,585	-
Muzinich Fixed Maturity 2024 Fund	€304,303,157	€8,043,864	€1,106,588	-
Muzinich High Yield Bond 2024 Fund	€407,347,086	€10,168,014	€1,450,543	-
Muzinich Global Short Duration Investment Grade Fund	€1,212,689,357	€28,940,630	€11,594,043	-
Muzinich Dynamic Credit Income Fund**	US\$141,856,946	US\$998,890	US\$3,068,910	-

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

All the above liabilities are payable within four months.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (c) Liquidity risk cont/d...

As at 30 November 2021

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$1,296,126,426	US\$68,195,818	US\$31,294,555	-
Muzinich Europeyield Fund	€817,931,347	€56,293,398	€3,721,229	-
Muzinich Global High Yield Low Carbon Credit Fund	US\$192,638,472	US\$858,450	US\$9,799,862	-
Muzinich Enhancedyield Short-Term Fund	€12,407,408,119	€169,760,230	€231,453,150	-
Muzinich ShortDurationHighYield Fund	US\$2,240,530,149	US\$16,906,063	US\$38,597,975	-
Muzinich Sustainable Credit Fund	€247,150,994	€4,418,306	€3,968,489	-
Muzinich LongShortCreditYield Fund	US\$1,180,132,629	US\$113,976,822	US\$45,287,474	US\$736,891
Muzinich EmergingMarketsShortDuration Fund	US\$1,470,241,981	US\$12,087,489	US\$38,721,920	-
Muzinich Global Tactical Credit Fund	US\$3,063,273,755	US\$58,399,968	US\$110,955,363	-
Muzinich Asia Credit Opportunities Fund	US\$339,149,511	US\$12,180,434	US\$11,503,247	-
Muzinich Emerging Market Corporate Debt Fund*	US\$467,241,664	US\$2,306,958	US\$8,987,601	-
Muzinich Fixed Maturity 2021 Fund**	-	US\$2,648,409	-	-
Muzinich European Credit Alpha Fund	€381,408,386	€22,558,998	€7,449,000	-
Muzinich Fixed Maturity 2024 Fund	€181,132,028	€2,748,732	€1,980,565	-
Muzinich High Yield Bond 2024 Fund	€270,512,520	€2,925,440	€1,788,204	-
Muzinich Global Short Duration Investment Grade Fund	€1,419,420,899	€14,466,620	€28,191,016	-

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

\*\* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

All the above liabilities are payable within three months.

#### (d) Capital Management

The capital of the Fund is represented by the net assets attributable to redeemable participating Unitholders. The amount of net assets attributable to redeemable participating Unitholders can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of the Unitholders.

As a result, a redemption request may have a significant impact on the liquidity of the Fund and its ability to continue as a going concern. See Liquidity Risk note above for details of how this risk is mitigated.

The Fund's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Sub-Fund may achieve its overall objective of long-term capital growth, and to maintain a strong capital base to support the development of each Sub-Fund's investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable participating Unitholders.

#### (e) Fair value hierarchy

IFRS 13 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurement inputs are categorised for assets and liabilities measured in the Statement of Financial Position. The determination of the fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

The Fund categorises investments using the following hierarchy as defined by IFRS 13:

Level 1 Quoted market prices in an active market for an identical instrument.

Level 2 Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Fund to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, including reverse repurchase agreements, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Fund in accordance with the Funds' Prospectus. These Units are not traded on an active market.

A demand feature is attached to these Units, as they are redeemable at the holders' option and can be redeemed on any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the Unit Class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable units held.



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2022:

Financial assets and financial liabilities at fair value through profit or loss:

Muzinich Americayield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	817,559,694	-	817,559,694
Forward foreign currency exchange contracts	-	14,432,651	-	14,432,651
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>831,992,345</b>	-	<b>831,992,345</b>

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	536,926,606	-	536,926,606
Corporate loans	-	-	5,737,840	5,737,840
Open futures contracts	219,000	-	-	219,000
Forward foreign currency exchange contracts	-	(1,516,240)	-	(1,516,240)
Total financial assets and financial liabilities at fair value through profit or loss	<b>219,000</b>	<b>535,410,366</b>	<b>5,737,840</b>	<b>541,367,206</b>

Muzinich Global High Yield Low Carbon Credit Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	122,933,720	-	122,933,720
Forward foreign currency exchange contracts	-	2,885,366	-	2,885,366
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>125,819,086</b>	-	<b>125,819,086</b>

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	9,400,619,114	-	9,400,619,114
Corporate loans	-	515,233,124	33,467,260	548,700,384
Investment Funds	-	34,775,782	-	34,775,782
Open futures contracts	10,734,477	-	-	10,734,477
Forward foreign currency exchange contracts	-	(34,250,539)	-	(34,250,539)
Credit default swaps	-	(6,811,528)	-	(6,811,528)
Total financial assets and financial liabilities at fair value through profit or loss	<b>10,734,477</b>	<b>9,909,565,953</b>	<b>33,467,260</b>	<b>9,953,767,690</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,392,631,054	-	1,392,631,054
Corporate loans	-	124,959,881	-	124,959,881
Forward foreign currency exchange contracts	-	21,512,500	-	21,512,500
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,539,103,435</b>	-	<b>1,539,103,435</b>

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	149,753,084	-	149,753,084
Corporate loans	-	8,242,687	-	8,242,687
Open futures contracts	299,509	-	-	299,509
Forward foreign currency exchange contracts	-	2,106,358	-	2,106,358
Credit default swaps	-	(102,173)	-	(102,173)
Total financial assets and financial liabilities at fair value through profit or loss	<b>299,509</b>	<b>159,999,956</b>	-	<b>160,299,465</b>

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	767,359,280	-	767,359,280
Corporate loans	-	28,142,733	-	28,142,733
Unfunded loans	-	(555,556)	-	(555,556)
Investment Funds	-	6,040,104	-	6,040,104
Forward foreign currency exchange contracts	-	(2,461,882)	-	(2,461,882)
Options	277,542	1,370,360	-	1,647,902
Swaptions	-	443,421	-	443,421
Credit default swaps	-	(920,395)	-	(920,395)
Total return swaps	-	(3,809,393)	-	(3,809,393)
Total financial assets and financial liabilities at fair value through profit or loss	<b>277,542</b>	<b>795,608,672</b>	-	<b>795,886,214</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Emerging Markets Short Duration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	916,422,568	-	916,422,568
Corporate loans	-	48,050,959	-	48,050,959
Government issues	-	6,804,203	-	6,804,203
Investment Funds	-	5,799,091	-	5,799,091
Forward foreign currency exchange contracts	-	(2,743,601)	-	(2,743,601)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>974,333,220</b>	-	<b>974,333,220</b>

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,732,992,411	-	1,732,992,411
Corporate loans	-	5,879,632	-	5,879,632
Government issues	-	435,298,404	-	435,298,404
Investment Funds	-	17,932,195	-	17,932,195
Open futures contracts	1,217,544	-	-	1,217,544
Forward foreign currency exchange contracts	-	55,936,320	-	55,936,320
Total financial assets and financial liabilities at fair value through profit or loss	<b>1,217,544</b>	<b>2,248,038,962</b>	-	<b>2,249,256,506</b>

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	146,139,909	-	146,139,909
Government issues	-	6,305,667	-	6,305,667
Forward foreign currency exchange contracts	-	3,256,180	-	3,256,180
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>155,701,756</b>	-	<b>155,701,756</b>

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	401,151,710	-	401,151,710
Corporate loans	-	2,891,375	-	2,891,375
Government issues	-	4,449,074	-	4,449,074
Forward foreign currency exchange contracts	-	6,683,025	-	6,683,025
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>415,175,184</b>	-	<b>415,175,184</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	280,135,360	-	280,135,360
Corporate loans	-	1,311,668	1,721,352	3,033,020
Open futures contracts	108,866	-	-	108,866
Forward foreign currency exchange contracts	-	170,523	-	170,523
Options	501,300	-	-	501,300
Swaptions	-	214,597	-	214,597
Credit default swaps	-	4,742,713	-	4,742,713
Total return swaps	-	(208,208)	-	(208,208)
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>610,166</b>	<b>286,366,653</b>	<b>1,721,352</b>	<b>288,698,171</b>

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	280,465,531	-	280,465,531
Corporate loans	-	4,377,763	-	4,377,763
Forward foreign currency exchange contracts	-	2,355,389	-	2,355,389
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>287,198,683</b>	<b>-</b>	<b>287,198,683</b>

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	376,125,029	-	376,125,029
Corporate loans	-	9,119,740	-	9,119,740
Forward foreign currency exchange contracts	-	2,502,205	-	2,502,205
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>387,746,974</b>	<b>-</b>	<b>387,746,974</b>

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,119,728,323	-	1,119,728,323
Open futures contracts	964,669	-	-	964,669
Forward foreign currency exchange contracts	-	11,134,230	-	11,134,230
Credit default swaps	-	(340,576)	-	(340,576)
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>964,669</b>	<b>1,130,521,977</b>	<b>-</b>	<b>1,131,486,646</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Dynamic Credit Income Fund**	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	130,812,588	-	130,812,588
Government issues	-	3,250,653	-	3,250,653
Forward foreign currency exchange contracts	-	2,993,635	-	2,993,635
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>137,056,876</b>	-	<b>137,056,876</b>

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2022:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	6,017,227	35,096,850	1,805,168
Movement in unrealised gains or losses	(279,387)	(1,629,590)	(83,816)
Closing balance	<b>5,737,840</b>	<b>33,467,260</b>	<b>1,721,352</b>

#### Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Funds' Level 3 investment in the British Airways Plc Term Loan has been valued using a relative value approach, using comparable securities as the key variable. The price of the term loans is determined in relation to the public bonds issued by IAG (the parent company), which rank pari-passu. It has been assumed that the spread premium offered by the British Airways loan in relation to the IAG bonds with similar maturity at issuance remains unchanged. By using the market z-spread of the 1.5% IAG 2027 maturity bonds as the variable, the valuation of the loans is updated and monitored regularly.

#### Muzinich Europeyield Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	5,737,840	Relative Valuation	N/A	286,892	5%
				573,784	10%

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

##### Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	33,467,260	Relative Valuation	N/A	1,673,363	5%
				3,346,726	10%

##### Muzinich European Credit Alpha Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	1,721,352	Relative Valuation	N/A	86,068	5%
				172,135	10%

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2021:

Financial assets and liabilities at fair value through profit or loss:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Muzinich Americayield Fund</b>				
Corporate bonds	-	1,302,221,736	-	1,302,221,736
Forward foreign currency exchange contracts	-	(29,779,873)	-	(29,779,873)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,272,441,863</b>	-	<b>1,272,441,863</b>

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Muzinich Europeyield Fund</b>				
Corporate bonds	-	758,192,442	-	758,192,442
Corporate loans	-	42,751,112	6,017,227	48,768,339
Forward foreign currency exchange contracts	-	435,923	-	435,923
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>801,379,477</b>	<b>6,017,227</b>	<b>807,396,704</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Global High Yield Low Carbon Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	187,377,695	-	187,377,695
Forward foreign currency exchange contracts	-	(6,504,060)	-	(6,504,060)
Total financial assets and financial liabilities at fair value through profit or loss	-	180,873,635	-	180,873,635

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	11,547,974,323	-	11,547,974,323
Corporate loans	-	710,107,044	35,096,850	745,203,894
Investment Funds	-	37,413,415	-	37,413,415
Open futures contracts	(3,672,430)	-	-	(3,672,430)
Forward foreign currency exchange contracts	-	(115,350,077)	-	(115,350,077)
Total financial assets and financial liabilities at fair value through profit or loss	(3,672,430)	12,180,144,705	35,096,850	12,211,569,125

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,101,478,407	-	2,101,478,407
Corporate loans	-	114,296,736	-	114,296,736
Forward foreign currency exchange contracts	-	(35,456,045)	-	(35,456,045)
Total financial assets and financial liabilities at fair value through profit or loss	-	2,180,319,098	-	2,180,319,098

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	235,782,225	-	235,782,225
Corporate loans	-	9,139,458	-	9,139,458
Open futures contracts	(62,980)	-	-	(62,980)
Forward foreign currency exchange contracts	-	(3,087,171)	-	(3,087,171)
Total financial assets and financial liabilities at fair value through profit or loss	(62,980)	241,834,512	-	241,771,532

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,012,824,778	-	1,012,824,778
Corporate loans	-	103,425,007	-	103,425,007
Unfunded loans	-	(736,891)	-	(736,891)
Investment Funds	-	7,030,216	-	7,030,216
Open futures contracts	(19,991)	-	-	(19,991)
Forward foreign currency exchange contracts	-	(30,041,147)	-	(30,041,147)
Options	1,627,394	-	-	1,627,394
Swaptions	-	1,181,291	-	1,181,291
Credit default swaps	-	(6,225,646)	-	(6,225,646)
Total return swaps	-	1,451,639	-	1,451,639
Total financial assets and financial liabilities at fair value through profit or loss	<b>1,607,403</b>	<b>1,088,909,247</b>	<b>-</b>	<b>1,090,516,650</b>

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,321,713,472	-	1,321,713,472
Corporate loans	-	31,916,340	-	31,916,340
Government issues	-	33,599,134	-	33,599,134
Investment Funds	-	6,841,344	-	6,841,344
Forward foreign currency exchange contracts	-	(27,832,891)	-	(27,832,891)
Total financial assets and financial liabilities at fair value through profit or loss	<b>-</b>	<b>1,366,237,399</b>	<b>-</b>	<b>1,366,237,399</b>

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,607,098,544	-	2,607,098,544
Corporate loans	-	206,803,166	-	206,803,166
Government issues	-	92,746,422	-	92,746,422
Investment Funds	-	14,013,362	-	14,013,362
Forward foreign currency exchange contracts	-	(59,873,495)	-	(59,873,495)
Credit default swaps	-	(12,214,059)	-	(12,214,059)
Total financial assets and financial liabilities at fair value through profit or loss	<b>-</b>	<b>2,848,573,940</b>	<b>-</b>	<b>2,848,573,940</b>



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	312,845,706	-	312,845,706
Government issues	-	11,308,937	-	11,308,937
Forward foreign currency exchange contracts	-	(9,436,221)	-	(9,436,221)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>314,718,422</b>	-	<b>314,718,422</b>

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	433,787,820	-	433,787,820
Corporate loans	-	3,367,688	-	3,367,688
Government issues	-	10,254,853	-	10,254,853
Forward foreign currency exchange contracts	-	(6,110,503)	-	(6,110,503)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>441,299,858</b>	-	<b>441,299,858</b>

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	348,820,716	-	348,820,716
Corporate loans	-	10,057,807	1,805,168	11,862,975
Open futures contracts	(95,980)	-	-	(95,980)
Forward foreign currency exchange contracts	-	(2,182,432)	-	(2,182,432)
Options	365,862	-	-	365,862
Swaptions	-	474,138	-	474,138
Credit default swaps	-	59,543	-	59,543
Total return swaps	-	65,281	-	65,281
Total financial assets and financial liabilities at fair value through profit or loss	<b>269,882</b>	<b>357,295,053</b>	<b>1,805,168</b>	<b>359,370,103</b>

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	168,794,722	-	168,794,722
Corporate loans	-	6,444,285	-	6,444,285
Forward foreign currency exchange contracts	-	(1,564,576)	-	(1,564,576)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>173,674,431</b>	-	<b>173,674,431</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	249,581,271	-	249,581,271
Corporate loans	-	15,411,418	-	15,411,418
Forward foreign currency exchange contracts	-	(1,200,163)	-	(1,200,163)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>263,792,526</b>	-	<b>263,792,526</b>

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,360,699,856	-	1,360,699,856
Forward foreign currency exchange contracts	-	(12,939,714)	-	(12,939,714)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,347,760,142</b>	-	<b>1,347,760,142</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2021:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	-	-	-
Movement in unrealised gains or losses	929,649	5,442,032	276,050
Purchases	5,087,578	29,654,818	1,529,118
Closing balance	<b>6,017,227</b>	<b>35,096,850</b>	<b>1,805,168</b>

#### Muzinich Europeyield Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	6,017,227	Relative Valuation	N/A	300,861	5%
				601,723	10%

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

##### Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	35,096,850	Relative Valuation	N/A	1,754,843	5%
				3,509,685	10%

##### Muzinich European Credit Alpha Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	1,805,168	Relative Valuation	N/A	90,258	5%
				180,517	10%

There were no transfers between levels during the financial year ended 30 November 2022 or the financial year ended 30 November 2021.

#### (f) Offsetting

The Sub-Funds mitigate the credit risk of derivatives by entering into master netting agreements and holding collateral in the form of cash.

Derivative transactions are either transacted on an exchange with central clearing counterparties or entered into under International Derivatives Swaps and Dealers Association ("ISDA") master netting agreements. A default by a party in performance with respect to one transaction under such an ISDA agreement would give the other party the right to terminate all transactions under such ISDA agreement and calculate one net amount owed from one party to the other. Exchange traded derivatives are not subject to a master netting agreement.

The ISDA agreement does not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously. All amounts are shown gross in the Statement of Financial Position. Amounts shown in the tables below show positions in the event of default, insolvency or bankruptcy of the Fund or the counterparties.

At 30 November 2022 and 30 November 2021 futures contracts held by Muzinich Europeyield Fund, Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund were traded on an exchange and therefore not subject to a master netting agreement and have been excluded from the tables below.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2022:

#### Muzinich Americayield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	19,890,076	(5,457,425)
<b>Total</b>	<b>19,890,076</b>	<b>(5,457,425)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	19,890,076	(5,457,425)	-	14,432,651
	<b>19,890,076</b>	<b>(5,457,425)</b>	-	<b>14,432,651</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(5,457,425)	5,457,425	-	-
	<b>(5,457,425)</b>	<b>5,457,425</b>	-	-

#### Muzinich Europeyield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	1,689,259	(3,205,499)
<b>Total</b>	<b>1,689,259</b>	<b>(3,205,499)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,689,259	(1,689,259)	-	-
	<b>1,689,259</b>	<b>(1,689,259)</b>	-	-

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Europeyield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,205,499)	1,689,259	-	(1,516,240)
	<b>(3,205,499)</b>	<b>1,689,259</b>	<b>-</b>	<b>(1,516,240)</b>

#### Muzinich Global High Yield Low Carbon Credit Fund\*

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	4,832,592	(1,947,226)
Total	<b>4,832,592</b>	<b>(1,947,226)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	4,832,592	(1,947,226)	-	2,885,366
	<b>4,832,592</b>	<b>(1,947,226)</b>	<b>-</b>	<b>2,885,366</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,947,226)	1,947,226	-	-
	<b>(1,947,226)</b>	<b>1,947,226</b>	<b>-</b>	<b>-</b>

#### Muzinich Enhancedyield Short-Term Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	121,676,138	(155,926,677)
Credit Default Swaps	-	(6,811,528)
Total	<b>121,676,138</b>	<b>(162,738,205)</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Enhancedyield Short-Term Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	121,676,138	(121,676,138)	-	-
	<b>121,676,138</b>	<b>(121,676,138)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Morgan Stanley	(6,811,528)	-	-	(6,811,528)
State Street Bank	(155,926,677)	121,676,138	-	(34,250,539)
	<b>(162,738,205)</b>	<b>121,676,138</b>	-	<b>(41,062,067)</b>

#### Muzinich ShortDurationHighYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	29,303,185	(7,790,685)
Total	<b>29,303,185</b>	<b>(7,790,685)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	29,303,185	(7,790,685)	-	21,512,500
	<b>29,303,185</b>	<b>(7,790,685)</b>	-	<b>21,512,500</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(7,790,685)	7,790,685	-	-
	<b>(7,790,685)</b>	<b>7,790,685</b>	-	-

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich Sustainable Credit Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	3,650,581	(1,544,223)
Credit Default Swaps	-	(102,173)
<b>Total</b>	<b>3,650,581</b>	<b>(1,646,396)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	3,650,581	(1,544,223)	-	2,106,358
	<b>3,650,581</b>	<b>(1,544,223)</b>	-	<b>2,106,358</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Morgan Stanley	(102,173)	-	-	(102,173)
State Street Bank	(1,544,223)	1,544,223	-	-
	<b>(1,646,396)</b>	<b>1,544,223</b>	-	<b>(102,173)</b>

##### Muzinich LongShortCreditYield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	11,541,633	(14,003,515)
Credit Default Swaps	205,019	(1,125,414)
Options	2,300,086	(652,184)
Swaptions	714,782	(271,361)
Total Return Swaps	555,021	(4,364,414)
<b>Total</b>	<b>15,316,541</b>	<b>(20,416,888)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich LongShortCreditYield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Barclays Bank	484,492	(484,492)	-	-
BNP Paribas	635,244	(635,244)	-	-
Goldman Sachs	260,764	(107,027)	-	153,737
JP Morgan Chase	94,322	-	-	94,322
Morgan Stanley	2,300,086	(1,736,963)	-	563,123
State Street Bank	11,541,633	(11,541,633)	-	-
	<b>15,316,541</b>	<b>(14,505,359)</b>	<b>-</b>	<b>811,182</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays Bank	(765,910)	484,492	281,418	-
BNP Paribas	(3,803,473)	635,244	3,168,229	-
Goldman Sachs	(107,027)	107,027	-	-
Morgan Stanley	(1,736,963)	1,736,963	-	-
State Street Bank	(14,003,515)	11,541,633	-	(2,461,882)
	<b>(20,416,888)</b>	<b>14,505,359</b>	<b>3,449,647</b>	<b>(2,461,882)</b>

##### Muzinich EmergingMarketsShortDuration Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	13,928,330	(16,671,931)
Total	<b>13,928,330</b>	<b>(16,671,931)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	13,928,330	(13,928,330)	-	-
	<b>13,928,330</b>	<b>(13,928,330)</b>	<b>-</b>	<b>-</b>



Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich EmergingMarketsShortDuration Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(16,671,931)	13,928,330	-	(2,743,601)
	<b>(16,671,931)</b>	<b>13,928,330</b>	<b>-</b>	<b>(2,743,601)</b>

#### Muzinich Global Tactical Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	87,625,740	(31,689,420)
Total	<b>87,625,740</b>	<b>(31,689,420)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	87,625,740	(31,689,420)	-	55,936,320
	<b>87,625,740</b>	<b>(31,689,420)</b>	<b>-</b>	<b>55,936,320</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(31,689,420)	31,689,420	-	-
	<b>(31,689,420)</b>	<b>31,689,420</b>	<b>-</b>	<b>-</b>

#### Muzinich Asia Credit Opportunities Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	5,640,797	(2,384,617)
Total	<b>5,640,797</b>	<b>(2,384,617)</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Asia Credit Opportunities Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	5,640,797	(2,384,617)	-	3,256,180
	<b>5,640,797</b>	<b>(2,384,617)</b>	-	<b>3,256,180</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(2,384,617)	2,384,617	-	-
	<b>(2,384,617)</b>	<b>2,384,617</b>	-	-

#### Muzinich Emerging Market Corporate Debt Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	10,756,164	(4,073,139)
Total	<b>10,756,164</b>	<b>(4,073,139)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	10,756,164	(4,073,139)	-	6,683,025
	<b>10,756,164</b>	<b>(4,073,139)</b>	-	<b>6,683,025</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(4,073,139)	4,073,139	-	-
	<b>(4,073,139)</b>	<b>4,073,139</b>	-	-

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich European Credit Alpha Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	1,044,195	(873,672)
Credit Default Swaps	6,173,414	(1,430,701)
Options	1,156,350	(655,050)
Swaptions	517,975	(303,378)
Total Return Swaps	55,576	(263,784)
<b>Total</b>	<b>8,947,510</b>	<b>(3,526,585)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays Bank	365,219	(89,380)	-	275,839
BNP Paribas	2,171,627	(570,064)	-	1,601,563
Credit Suisse	588,477	(230,468)	-	358,009
Deutsche Bank	387,866	(288,331)	-	99,535
Goldman Sachs	507,443	(487,910)	-	19,533
JP Morgan Chase	990,494	(331,710)	-	658,784
Morgan Stanley	2,892,189	(655,050)	-	2,237,139
State Street Bank	1,044,195	(873,672)	-	170,523
	<b>8,947,510</b>	<b>(3,526,585)</b>	-	<b>5,420,925</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays Bank	(89,380)	89,380	-	-
BNP Paribas	(570,064)	570,064	-	-
Credit Suisse	(230,468)	230,468	-	-
Deutsche Bank	(288,331)	288,331	-	-
Goldman Sachs	(487,910)	487,910	-	-
JP Morgan Chase	(331,710)	331,710	-	-
Morgan Stanley	(655,050)	655,050	-	-
State Street Bank	(873,672)	873,672	-	-
	<b>(3,526,585)</b>	<b>3,526,585</b>	-	-

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Fixed Maturity 2024 Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	3,461,977	(1,106,588)
<b>Total</b>	<b>3,461,977</b>	<b>(1,106,588)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	3,461,977	(1,106,588)	-	2,355,389
	<b>3,461,977</b>	<b>(1,106,588)</b>	-	<b>2,355,389</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,106,588)	1,106,588	-	-
	<b>(1,106,588)</b>	<b>1,106,588</b>	-	<b>-</b>

#### Muzinich High Yield Bond 2024 Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	3,952,748	(1,450,543)
<b>Total</b>	<b>3,952,748</b>	<b>(1,450,543)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	3,952,748	(1,450,543)	-	2,502,205
	<b>3,952,748</b>	<b>(1,450,543)</b>	-	<b>2,502,205</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich High Yield Bond 2024 Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,450,543)	1,450,543	-	-
	<b>(1,450,543)</b>	<b>1,450,543</b>	-	-

##### Muzinich Global Short Duration Investment Grade Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	22,082,090	(10,947,860)
Credit Default Swaps	-	(340,576)
Total	<b>22,082,090</b>	<b>(11,288,436)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	22,082,090	(10,947,860)	-	11,134,230
	<b>22,082,090</b>	<b>(10,947,860)</b>	-	<b>11,134,230</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Morgan Stanley	(340,576)	-	-	(340,576)
State Street Bank	(10,947,860)	10,947,860	-	-
	<b>(11,288,436)</b>	<b>10,947,860</b>	-	<b>(340,576)</b>

##### Muzinich Dynamic Credit Income Fund\*\*

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	6,062,545	(3,068,910)
Total	<b>6,062,545</b>	<b>(3,068,910)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

#### Muzinich Dynamic Credit Income Fund\*\* cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	6,062,545	(3,068,910)	-	2,993,635
	<b>6,062,545</b>	<b>(3,068,910)</b>	-	<b>2,993,635</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(3,068,910)	3,068,910	-	-
	<b>(3,068,910)</b>	<b>3,068,910</b>	-	-

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

\*\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2021:

#### Muzinich Americayield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	1,514,682	(31,294,555)
Total	<b>1,514,682</b>	<b>(31,294,555)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	1,514,682	(1,514,682)	-	-
	<b>1,514,682</b>	<b>(1,514,682)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(31,294,555)	1,514,682	-	(29,779,873)
	<b>(31,294,555)</b>	<b>1,514,682</b>	-	<b>(29,779,873)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich Europeyield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	4,157,152	(3,721,229)
<b>Total</b>	<b>4,157,152</b>	<b>(3,721,229)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	4,157,152	(3,721,229)	-	435,923
	<b>4,157,152</b>	<b>(3,721,229)</b>	-	<b>435,923</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,721,229)	3,721,229	-	-
	<b>(3,721,229)</b>	<b>3,721,229</b>	-	<b>-</b>

##### Muzinich Global High Yield Low Carbon Credit Fund\*

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	3,295,802	(9,799,862)
<b>Total</b>	<b>3,295,802</b>	<b>(9,799,862)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	3,295,802	(3,295,802)	-	-
	<b>3,295,802</b>	<b>(3,295,802)</b>	-	<b>-</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Global High Yield Low Carbon Credit Fund\* cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(9,799,862)	3,295,802	-	(6,504,060)
	<b>(9,799,862)</b>	<b>3,295,802</b>	<b>-</b>	<b>(6,504,060)</b>

#### Muzinich Enhancedyield Short-Term Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	112,430,643	(227,780,720)
Total	<b>112,430,643</b>	<b>(227,780,720)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	112,430,643	(112,430,643)	-	-
	<b>112,430,643</b>	<b>(112,430,643)</b>	<b>-</b>	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(227,780,720)	112,430,643	-	(115,350,077)
	<b>(227,780,720)</b>	<b>112,430,643</b>	<b>-</b>	<b>(115,350,077)</b>

#### Muzinich ShortDurationHighYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	3,141,930	(38,597,975)
Total	<b>3,141,930</b>	<b>(38,597,975)</b>



Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich ShortDurationHighYield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	3,141,930	(3,141,930)	-	-
	<b>3,141,930</b>	<b>(3,141,930)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(38,597,975)	3,141,930	-	(35,456,045)
	<b>(38,597,975)</b>	<b>3,141,930</b>	-	<b>(35,456,045)</b>

#### Muzinich Sustainable Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	818,338	(3,905,509)
Total	<b>818,338</b>	<b>(3,905,509)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	818,338	(818,338)	-	-
	<b>818,338</b>	<b>(818,338)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,905,509)	818,338	-	(3,087,171)
	<b>(3,905,509)</b>	<b>818,338</b>	-	<b>(3,087,171)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich LongShortCreditYield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	4,947,767	(34,988,914)
Credit Default Swaps	424,238	(6,649,884)
Options	4,173,605	(2,546,211)
Swaptions	1,399,540	(218,249)
Total Return Swaps	2,315,864	(864,225)
<b>Total</b>	<b>13,261,014</b>	<b>(45,267,483)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Barclays Bank	860,813	(177,486)	(683,327)	-
BNP Paribas	2,854,591	(965,958)	-	1,888,633
Credit Suisse	205,444	(205,444)	-	-
Goldman Sachs	135,550	-	-	135,550
Morgan Stanley	4,256,848	(4,256,848)	-	-
State Street Bank	4,947,767	(4,947,767)	-	-
	<b>13,261,013</b>	<b>(10,553,503)</b>	<b>(683,327)</b>	<b>2,024,183</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays Bank	(177,486)	177,486	-	-
BNP Paribas	(965,958)	965,958	-	-
Credit Suisse	(208,345)	205,444	-	(2,901)
Deutsche Bank	(602,549)	-	602,549	-
Morgan Stanley	(8,324,230)	4,256,848	4,067,382	-
State Street Bank	(34,988,914)	4,947,767	-	(30,041,147)
	<b>(45,267,482)</b>	<b>10,553,503</b>	<b>4,669,931</b>	<b>(30,044,048)</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich EmergingMarketsShortDuration Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	10,889,029	(38,721,920)
<b>Total</b>	<b>10,889,029</b>	<b>(38,721,920)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	10,889,029	(10,889,029)	-	-
	<b>10,889,029</b>	<b>(10,889,029)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(38,721,920)	10,889,029	-	(27,832,891)
	<b>(38,721,920)</b>	<b>10,889,029</b>	-	<b>(27,832,891)</b>

##### Muzinich Global Tactical Credit Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	38,867,809	(98,741,304)
Credit Default Swaps	-	(12,214,059)
<b>Total</b>	<b>38,867,809</b>	<b>(110,955,363)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Morgan Stanley	-	-	-	-
State Street Bank	38,867,809	(38,867,809)	-	-
	<b>38,867,809</b>	<b>(38,867,809)</b>	-	-

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Global Tactical Credit Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Morgan Stanley	(12,214,059)	-	-	(12,214,059)
State Street Bank	(98,741,304)	38,867,809	-	(59,873,495)
	<b>(110,955,363)</b>	<b>38,867,809</b>	<b>-</b>	<b>(72,087,554)</b>

#### Muzinich Asia Credit Opportunities Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	2,067,026	(11,503,247)
Total	<b>2,067,026</b>	<b>(11,503,247)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,067,026	(2,067,026)	-	-
	<b>2,067,026</b>	<b>(2,067,026)</b>	<b>-</b>	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(11,503,247)	2,067,026	-	(9,436,221)
	<b>(11,503,247)</b>	<b>2,067,026</b>	<b>-</b>	<b>(9,436,221)</b>

#### Muzinich Emerging Market Corporate Debt Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	2,877,098	(8,987,601)
Total	<b>2,877,098</b>	<b>(8,987,601)</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Emerging Market Corporate Debt Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,877,098	(2,877,098)	-	-
	<b>2,877,098</b>	<b>(2,877,098)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(8,987,601)	2,877,098	-	(6,110,503)
	<b>(8,987,601)</b>	<b>2,877,098</b>	-	<b>(6,110,503)</b>

#### Muzinich European Credit Alpha Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	662,435	(2,844,867)
Credit Default Swaps	3,133,424	(3,073,881)
Options	1,233,266	(867,404)
Swaptions	1,032,305	(558,167)
Total Return Swaps	73,982	(8,701)
Total	<b>6,135,412</b>	<b>(7,353,020)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays Bank	1,361,337	(1,361,337)	-	-
BNP Paribas	769,466	(72,783)	-	696,683
Credit Suisse	584,742	(109,427)	-	475,315
Deutsche Bank	32,268	(32,268)	-	-
Goldman Sachs	388,514	(234,548)	-	153,966
JP Morgan Chase	437,795	(437,795)	-	-
Morgan Stanley	1,898,856	(867,404)	-	1,031,452
State Street Bank	662,435	(662,435)	-	-
	<b>6,135,413</b>	<b>(3,777,997)</b>	-	<b>2,357,416</b>

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich European Credit Alpha Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays Bank	(1,393,003)	1,361,337	31,666	-
BNP Paribas	(72,783)	72,783	-	-
Credit Suisse	(109,427)	109,427	-	-
Deutsche Bank	(676,422)	32,268	644,154	-
Goldman Sachs	(234,548)	234,548	-	-
JP Morgan Chase	(1,154,567)	437,795	716,772	-
Morgan Stanley	(867,404)	867,404	-	-
State Street Bank	(2,844,867)	662,435	-	(2,182,432)
	<b>(7,353,021)</b>	<b>3,777,997</b>	<b>1,392,592</b>	<b>(2,182,432)</b>

##### Muzinich Fixed Maturity 2024 Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	415,989	(1,980,565)
Total	<b>415,989</b>	<b>(1,980,565)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	415,989	(415,989)	-	-
	<b>415,989</b>	<b>(415,989)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,980,565)	415,989	-	(1,564,576)
	<b>(1,980,565)</b>	<b>415,989</b>	-	<b>(1,564,576)</b>

Notes to the financial statements for the financial year ended 30 November 2022  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich High Yield Bond 2024 Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	588,041	(1,788,204)
<b>Total</b>	<b>588,041</b>	<b>(1,788,204)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	588,041	(588,041)	-	-
	<b>588,041</b>	<b>(588,041)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,788,204)	588,041	-	(1,200,163)
	<b>(1,788,204)</b>	<b>588,041</b>	-	<b>(1,200,163)</b>

#### Muzinich Global Short Duration Investment Grade Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	15,251,302	(28,191,016)
<b>Total</b>	<b>15,251,302</b>	<b>(28,191,016)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	15,251,302	(15,251,302)	-	-
	<b>15,251,302</b>	<b>(15,251,302)</b>	-	-

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

#### Muzinich Global Short Duration Investment Grade Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(28,191,016)	15,251,302	-	(12,939,714)
	<b>(28,191,016)</b>	<b>15,251,302</b>	<b>-</b>	<b>(12,939,714)</b>

\* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

### 19. Soft commission arrangements

There were no soft commission arrangements in place during the financial year or during the prior financial year and there are no plans to introduce such programs.

### 20. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 30 November 2022 (30 November 2021: Nil).

### 21. Material changes to the Prospectus

The following material changes were made to the Prospectus during the financial year:

17 December 2021, Taxonomy regulation disclosures included.

16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

28 April 2022, Muzinich Dynamic Credit Income Fund launched.

### 22. Significant events during the financial year

Effective 21 December 2021, Mr. Dennis Murray and Ms. Jennifer Callaghan, both employees of the Manager, were appointed as directors of the Manager.

Effective 14 February 2022, Mr. Michael Francis O'Brien and Mr. Michael Ludwig resigned as directors of the Manager.

Effective 14 February 2022, Mr. William Slattery was appointed as Chairman of the Board of Directors of the Manager.

Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund, and also changed from an Article 8 entity to Article 9 at this time.

Effective 3 October 2022, Mr. Mark Clark resigned as director of the Manager.

Effective 3 October 2022, Ms. Katharine Laing was appointed as director of the Manager.

Effective 30 November 2022, Muzinich Global High Yield Low Carbon Credit Fund changed from an Article 9 entity to an Article 8 entity.



## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 22. Significant events during the financial year cont/d...

#### Crisis in Ukraine

Based on our analysis and views on further deterioration in the markets following Russia's invasion of Ukraine, the Investment Manager and Sub-Investment Manager sold all the Fund's Russian holdings in early March on fiduciary grounds and has no direct exposure at this time. The Fund managed to take advantage of the limited liquidity in these names. We continue to very carefully monitor the evolving conditions for all of our indirect and unrelated exposures globally. The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may continue to impact on the Global Economy.

The below Units launched and terminated during the financial year:

Funds	Unit Class	Launch date
Muzinich Americayield Fund	Hedged US\$ Accumulation G Units	03 November 2022
Muzinich Enhancedyield Short-Term Fund	Hedged GBP Accumulation X Units	26 July 2022
	Hedged HKD Monthly IRD Income R Units	01 July 2022
	Hedged SGD Monthly IRD Income R Units	01 July 2022
Muzinich ShortDurationHighYield Fund	Hedged GBP Accumulation H Units	16 December 2021
Muzinich LongShortCreditYield Fund	Hedged JPY Income NJ Units	14 January 2022
Muzinich EmergingMarketsShortDuration Fund	Hedged Euro Accumulation G1 Units	17 March 2022
	Hedged GBP Income S Units	18 January 2022
Muzinich Asia Credit Opportunities Fund	Hedged SEK Accumulation A Units	18 February 2022
Muzinich Dynamic Credit Income Fund	Hedged Euro Accumulation Founder Units	15 June 2022
	Hedged GBP Accumulation Founder Units	28 April 2022
	Hedged GBP Accumulation S Units	03 August 2022
	Hedged GBP Income Founder Units	28 April 2022
	Hedged US\$ Accumulation Founder Units	15 June 2022
	Hedged US\$ Accumulation H Units	28 April 2022
	Hedged US\$ Accumulation X Units	28 April 2022

Funds	Unit Class	Termination date
Muzinich Americayield Fund	Hedged GBP Accumulation A Units	28 June 2022
Muzinich Europeyield Fund	Hedged Euro Income H Units	25 May 2022
Muzinich ShortDurationHighYield Fund	Hedged JPY Income S Units	19 October 2022
Muzinich Global Tactical Credit Fund	Hedged GBP Accumulation X Units	07 June 2022
	Hedged GBP Income X Units	07 June 2022

There have been no other significant subsequent events affecting the Fund during the financial year.

## Notes to the financial statements for the financial year ended 30 November 2022 cont/d...

### 23. Significant events after the year end

Effective 11 January 2023, the Annual Administrative Fee charged on all Unit classes will be amended to 0.05% on Muzinich Americayield Fund, Muzinich Asia Credit Opportunities Fund, Muzinich Sustainable Credit Fund, Muzinich EmergingMarketsShortDuration Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich Europeyield Fund, Muzinich Global Tactical Credit Fund, Muzinich ShortDurationHighYield Fun, Muzinich Global High Yield Low Carbon Credit Fund, Muzinich Global Short Duration Investment Grade Fund, Muzinich Dynamic Credit Income Fund and Muzinich Emerging Market Corporate Debt Fund.

On 19 March 2023, Swiss investment bank UBS Group AG agreed to buy Credit Suisse for CHF3 billion in an all-stock deal brokered by the government of Switzerland and the Swiss Financial Market Supervisory Authority. As part of this, Additional Tier 1 (AT1) bonds were written down to zero. Muzinich Enhancedyield Short-Term Fund held two of these bonds which represented 0.17% of the market value of the Fund on March 17 2023 (last business day before the takeover).

There have been no other significant events affecting the Fund since the Statement of Financial Position date that require amendment to or disclosure in the financial statements.

### 24. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 23 March 2023.

## Directory

### MANAGER

Muzinich & Co. (Ireland) Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### COMPANY SECRETARY TO THE MANAGER

MFD Secretaries Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### BOARD OF DIRECTORS OF THE MANAGER

Mr. Mark Clark (American) (resigned 3 October 2022)  
 Mr. Michael Francis O'Brien (Irish) (resigned 14 February 2022)\*  
 Mr. Michael Ludwig (German) (resigned 14 February 2022)  
 Mr. Brian O'Loughlin (Irish)\*  
 Ms. Ersilia Tagliavini (Molnar) (Italian)  
 Mr. William Slattery (Irish) (Chairman)\*  
 Mr. Alex McKenna (British)  
 Ms. Marie Mangan (Irish)\*  
 Mr. Dennis Murray (Irish) (appointed 21 December 2021)  
 Ms. Jennifer Callaghan (Irish) (appointed 21 December 2021)  
 Ms. Katherine Laing (British) (appointed 3 October 2022)

\* Independent non-executive Director.

### INVESTMENT MANAGER

Muzinich & Co. Limited  
 8 Hanover Street  
 London W1S 1YQ  
 England

### SUB-INVESTMENT MANAGER

Muzinich & Co., Inc.  
 450 Park Avenue  
 New York  
 NY10022  
 USA

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited  
 78 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

## Directory cont/d...

### DEPOSITARY

State Street Custodial Services (Ireland) Limited  
 78 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### INDEPENDENT AUDITORS

Deloitte Ireland LLP  
 Chartered Accountants and Statutory Audit Firm  
 Deloitte & Touche House  
 Earlsfort Terrace  
 Dublin 2  
 Ireland

### LEGAL ADVISERS IN IRELAND

Maples and Calder LLP  
 75 St. Stephen's Green  
 Dublin 2  
 Ireland

### UK FACILITIES AGENT

Muzinich & Co. Limited  
 8 Hanover Street  
 London W1S 1YQ  
 England

### SWISS REPRESENTATIVE

Carnegie Fund Services S.A.  
 11 rue du Général-Dufour  
 1204 Geneva  
 Switzerland

### SWISS PAYING AGENT

Banque Cantonale de Genève  
 17 quai de l'Île  
 1204 Geneva  
 Switzerland

The Prospectus, the Key investor information documents, the Trust Deed, the annual and semi-annual financial statements as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the office of the Swiss Representative. The last Unit prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

### Muzinich Americayield Fund

Major Purchases	Maturity	Cost US\$
Carnival Holdings Bermuda Ltd	01/05/2028	10,581,455
Cumulus Media New Holdings Inc	01/07/2026	8,448,656
Crown Americas Llc	01/04/2030	8,416,000
BellRing Brands Inc	15/03/2030	8,328,552
Yum! Brands Inc	01/04/2032	7,877,030
Kraft Heinz Foods Co	01/06/2050	7,555,438
Albertsons Cos Inc	15/01/2027	7,416,364
United Rentals North America Inc	15/01/2032	6,980,188
Royal Caribbean Cruises Ltd	01/06/2025	6,969,125
CSC Holdings Llc	01/02/2029	6,961,274
Post Holdings Inc	15/04/2030	6,776,125
Graphic Packaging International Llc	01/02/2030	6,606,312
Sunnova Energy Corp	01/09/2026	6,213,656
Wynn Resorts Finance Llc	01/10/2029	6,137,524
Churchill Downs Inc	01/04/2027	6,109,688
Kraft Heinz Foods Co	15/05/2027	6,015,725
Uniti Group LP	15/02/2025	5,911,062
IRB Holding Corp	15/06/2025	5,770,250
Scripps Escrow Inc	15/07/2027	5,560,688
Scotts Miracle-Gro Co	01/02/2032	5,459,688
Pactiv Evergreen Group Issuer Llc	15/10/2028	5,421,142
Prestige Brands Inc	01/04/2031	5,414,938
DISH DBS Corp	01/12/2028	5,367,938
Tenet Healthcare Corp	01/01/2026	5,337,345
Bread Financial Holdings Inc	15/01/2026	5,209,875
Graham Holdings Co	01/06/2026	5,180,344

Major Sales	Maturity	Proceeds US\$
Legacy LifePoint Health Llc	15/04/2025	10,364,598
Wynn Resorts Finance Llc	01/10/2029	8,990,625
CSC Holdings Llc	01/04/2028	8,742,765
Artera Services Llc	04/12/2025	8,658,806
Centene Corp	15/12/2029	8,432,008
Ford Motor Co	12/02/2032	8,240,969
Uniti Group LP	15/02/2025	7,925,375
Bausch Health Americas Inc	31/01/2027	7,920,915
Occidental Petroleum Corp	01/09/2030	7,386,262
Carnival Corp	01/02/2026	7,382,832
Talen Energy Supply Llc	15/05/2027	7,107,365
Sprint Capital Corp	15/11/2028	6,970,062
Carnival Corp	01/03/2027	6,890,434
Midcontinent Communications	15/08/2027	6,808,670
Bausch Health Cos Inc	15/04/2025	6,729,960

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Americayield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Altice Financing SA	15/01/2028	6,647,928
Abercrombie & Fitch Management Co	15/07/2025	6,462,885
Altice France SA	15/10/2029	6,267,750
United States Steel Corp	01/03/2029	6,147,176
Kraft Heinz Foods Co	01/06/2050	6,132,750

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Europeyield Fund

Major Purchases	Maturity	Cost €
French Republic Government Bond OAT	25/03/2023	17,956,080
Electricite de France SA	Perpetual	9,031,055
Zenith Finco Plc	30/06/2027	7,250,123
Tereos Finance Groupe I SA	30/04/2027	7,114,695
Deutsche Bank AG	19/05/2031	6,783,366
Telefonica Europe BV	Perpetual	6,305,200
Rolls-Royce Plc	16/02/2026	6,164,735
Teva Pharmaceutical Finance Netherlands II BV	09/05/2027	5,971,912
Castor SpA	15/02/2029	5,920,250
Autostrade per l'Italia SpA	26/06/2026	5,793,330
VZ Vendor Financing II BV	15/01/2029	5,607,850
Belden Inc	15/07/2027	5,604,375
Solvay Finance SACA	Perpetual	5,105,638
Matterhorn Telecom SA	15/09/2026	5,091,075
Gruenenthal GmbH	15/05/2028	5,050,900
Electricite de France SA	Perpetual	4,940,938
Loxam SAS	14/01/2025	4,884,759
Standard Industries Inc	21/11/2026	4,713,625
Dufry One BV	15/02/2027	4,524,350
Arena Luxembourg Finance Sarl	01/02/2028	4,414,500

Major Sales	Maturity	Proceeds €
French Republic Government Bond OAT	25/03/2023	17,902,200
Kraton Polymers Llc	15/05/2026	10,844,005
Summer Bidco BV	15/11/2025	9,455,348
Vmed O2 UK Financing I Plc	31/01/2029	8,955,956
Carnival Corp	01/02/2026	8,561,240
Avantor Funding Inc	01/11/2025	8,514,150
Stars Group Holdings BV	21/07/2026	8,263,125
Vodafone Group Plc	03/10/2078	8,097,872
Adventina ASA	13/10/2027	7,855,000
Trivium Packaging Finance BV	15/08/2026	7,847,988
TalkTalk Telecom Group Plc	20/02/2025	7,453,806
Lincoln Financing Sarl	01/04/2024	7,404,875
Platin 1426 GmbH	15/06/2023	7,345,625
Accor SA	04/02/2026	7,058,724
IQVIA Inc	15/01/2028	6,872,950
Kedrion SpA	15/05/2026	6,810,740
Virgin Media Secured Finance Plc	15/01/2030	6,654,525
Electricite de France SA	Perpetual	6,653,517
Punch Finance Plc	30/06/2026	6,521,030
ADLER Group SA	05/08/2025	6,385,304

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Global High Yield Low Carbon Credit Fund\*

Major Purchases	Maturity	Cost US\$
United States Treasury Bill	07/07/2022	11,992,580
United States Treasury Bill	09/06/2022	9,997,946
OneMain Finance Corp	15/03/2025	2,120,000
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,935,986
Playtech Plc	07/03/2026	1,753,664
IHO Verwaltungs GmbH	15/09/2026	1,697,850
RCI Banque SA	18/02/2030	1,678,093
Autostrade per l'Italia SpA	01/02/2027	1,653,555
Matterhorn Telecom SA	15/09/2026	1,388,276
Jerrold Finco Plc	15/01/2027	1,339,658
Service Corp International	15/05/2031	1,312,025
Klabn Austria GmbH	12/01/2031	1,299,750
Zenith Finco Plc	30/06/2027	1,287,269
Jaguar Land Rover Automotive Plc	15/11/2026	1,231,362
America Movil SAB de CV	04/04/2032	1,213,800
ams OSRAM AG	31/07/2025	1,190,961
Castor SpA	15/02/2029	1,129,349
Verisure Holding AB	15/07/2026	1,127,366
Kedrion SpA	15/05/2026	1,125,098
Cirsa Finance International Sarl	22/05/2025	1,116,596

Major Sales	Maturity	Proceeds US\$
Orano SA	08/03/2028	1,561,364
Autostrade per l'Italia SpA	01/02/2027	1,391,016
Arqiva Broadcast Finance Plc	30/09/2023	1,369,595
Petroleos Mexicanos	23/01/2030	1,302,600
Uber Technologies Inc	15/09/2027	1,297,438
Jerrold Finco Plc	15/01/2027	1,251,347
CCO Holdings Llc	01/02/2031	1,230,250
Prime Healthcare Services Inc	01/11/2025	1,225,250
Teva Pharmaceutical Finance Netherlands III BV	01/10/2026	1,179,750
Kosmos Energy Ltd	01/03/2028	1,153,800
SEPLAT Energy Plc	01/04/2026	1,153,450
ADLER Group SA	05/08/2025	1,130,306
Nationstar Mortgage Holdings Inc	15/08/2028	1,109,375
Summer Bidco BV	15/11/2025	1,096,445
Co-Operative Bank Finance Plc	25/04/2029	1,070,469
Kedrion SpA	15/05/2026	1,067,257
Banco de Sabadell SA	Perpetual	1,062,750
Credit Suisse Group AG	Perpetual	1,046,500
OneMain Finance Corp	15/03/2025	1,032,500
Leviathan Bond Ltd	30/06/2025	1,026,492

\* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.



## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Enhancedyield Short-Term Fund

Major Purchases	Maturity	Cost €
Credit Suisse AG	08/08/2023	60,414,093
Goldman Sachs Group Inc	15/03/2024	60,245,198
JPMorgan Chase & Co	26/04/2026	56,884,587
Commonwealth Bank of Australia	03/10/2029	47,136,600
Bank of America Corp	22/07/2026	45,405,752
Celanese US Holdings Llc	05/07/2024	45,313,668
Synchrony Financial	13/06/2025	44,537,626
Hyatt Hotels Corp	01/10/2024	43,914,755
Eastern & Southern African Trade & Development Bank	23/05/2024	42,810,942
ICD Funding Ltd	21/05/2024	42,074,828
Kraft Heinz Foods Co	01/06/2026	41,832,299
Macquarie Bank Ltd	10/06/2025	39,751,212
Volkswagen Financial Services NV	18/09/2023	39,515,278
Dell Bank International DAC	18/10/2027	34,875,750
Leasys SpA	07/12/2024	33,329,276
Galaxy Pipeline Assets Bidco Ltd	30/09/2027	32,688,227
Parker Hannifin Corp	15/06/2024	32,229,030
Warnermedia Holdings Inc	15/03/2025	31,985,874
Warnermedia Holdings Inc	15/03/2024	31,800,027
Gazprom PJSC Via Gaz Capital SA	19/07/2022	31,309,236

Major Sales	Maturity	Proceeds €
Goldman Sachs Group Inc	15/03/2024	63,670,681
NatWest Group Plc	14/08/2030	61,307,277
Lloyds Banking Group Plc	07/09/2028	55,940,625
Danske Bank A/S	21/06/2029	54,772,400
JPMorgan Chase & Co	26/04/2026	48,989,613
NBK SPC Ltd	15/09/2027	44,931,469
Rolls-Royce Plc	09/05/2024	43,279,799
UBS Group AG	29/12/2049	40,201,574
FCE Bank Plc	03/06/2022	37,216,910
CaixaBank SA	15/03/2027	36,086,400
BOC Aviation Ltd	21/01/2026	35,622,010
Energy Transfer LP	15/03/2023	34,291,211
Emirates Development Bank PJSC	15/06/2026	32,836,055
Plains All American Pipeline LP	01/06/2022	32,646,149
Pirelli & C SpA	25/01/2023	32,612,644
Bausch Health Americas Inc	01/04/2026	32,123,831
Virgin Money UK Plc	11/12/2030	31,153,025
QNB Finance Ltd	26/01/2026	30,988,893
Volkswagen Financial Services NV	10/07/2023	30,545,605
Microchip Technology Inc	01/06/2023	30,141,315

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US\$
Spirit Loyalty Cayman Ltd	20/09/2025	19,961,686
Las Vegas Sands Corp	08/08/2024	15,752,000
American Airlines Inc	20/04/2026	15,705,375
Sunshine Investments BV	07/12/2029	14,627,250
Connect Finco Sarl	01/10/2026	13,870,938
United Rentals North America Inc	15/05/2027	12,876,572
Arqiva Broadcast Finance Plc	30/09/2023	12,462,378
IRB Holding Corp	15/06/2025	11,475,875
Scripps Escrow Inc	15/07/2027	11,411,250
EQM Midstream Partners LP	01/07/2025	10,900,438
CCO Holdings Llc	01/05/2026	10,851,812
Royal Caribbean Cruises Ltd	01/06/2025	10,800,000
Cumulus Media New Holdings Inc	01/07/2026	9,837,000
Park Intermediate Holdings Llc	01/06/2025	9,516,012
Gen Digital Inc	15/04/2025	9,450,000
DISH DBS Corp	15/07/2022	9,337,090
Standard Industries Inc	21/11/2026	9,140,680
Patrick Industries Inc	15/10/2027	8,963,968
First Brands Group Llc	30/03/2027	8,932,500
Bread Financial Holdings Inc	15/01/2026	8,827,500
Abercrombie & Fitch Management Co	15/07/2025	8,603,088
Telecom Italia SpA	30/05/2024	8,168,062
Life Time Inc	15/01/2026	8,110,139
Aircastle Ltd	01/05/2024	7,721,014
Avolon Holdings Funding Ltd	15/02/2025	7,686,774
Match Group Holdings II Llc	15/12/2027	7,622,500
Intelsat Jackson Holdings SA	01/02/2029	7,585,500
First Quantum Minerals Ltd	01/03/2024	7,486,000
Teva Pharmaceutical Finance Netherlands II BV	01/03/2025	7,445,476
EnPro Industries Inc	15/10/2026	7,190,244
PPF Telecom Group BV	31/01/2025	7,154,585
Standard Industries Inc	15/02/2027	7,153,500
RCS & RDS SA	05/02/2025	6,989,391
Cogent Communications Group Inc	15/06/2027	6,900,000
Clear Channel International BV	01/08/2025	6,816,605

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

Major Sales	Maturity	Proceeds US\$
Nexstar Media Inc	15/07/2027	22,000,911
Level 3 Financing Inc	15/03/2026	20,853,801
American Axle & Manufacturing Inc	01/04/2027	20,569,382
Trinseo Materials Operating SCA	01/09/2025	16,597,114
DISH DBS Corp	15/07/2022	15,394,770
DISH DBS Corp	15/11/2024	14,467,450
Service Properties Trust	15/08/2022	14,249,000
CSC Holdings Llc	01/04/2028	14,047,658
IQVIA Inc	15/05/2027	13,876,562
FXI Holdings Inc	01/11/2024	13,841,865
Veritas US Inc	01/09/2025	13,629,896
Centene Corp	15/12/2027	11,110,569
Deutsche Bank AG	24/05/2028	10,837,375
Match Group Holdings II Llc	01/06/2028	10,602,444
Scripps Escrow Inc	15/07/2027	10,559,094
Bausch Health Cos Inc	15/04/2025	10,006,250
Ford Motor Credit Co Llc	09/01/2023	9,987,250
SRM Escrow Issuer Llc	01/11/2028	9,959,542
Sabre GBLB Inc	01/09/2025	9,746,542
Mauser Packaging Solutions Holding Co	15/04/2024	9,678,950
Sabra Health Care LP	15/08/2026	9,665,901
CCO Holdings Llc	01/05/2027	9,576,000
TEGNA Inc	15/03/2028	9,505,000
Patrick Industries Inc	15/10/2027	9,449,270
Boyd Gaming Corp	01/12/2027	9,301,388
Directv Financing Llc	15/08/2027	8,969,700
Allied Universal Holdco Llc	15/07/2026	8,864,800
Carpenter Technology Corp	15/07/2028	8,828,800
Herbalife Nutrition Ltd	01/09/2025	8,809,111
Hawaiian Brand Intellectual Property Ltd	20/01/2026	8,809,025
EnPro Industries Inc	15/10/2026	8,752,575
Bausch Health Americas Inc	31/01/2027	8,656,450
Aramark Services Inc	01/02/2028	8,642,469
Clearway Energy Operating Llc	15/03/2028	8,641,705
Sprint Llc	15/09/2023	8,584,462
Goodyear Tire & Rubber Co	31/05/2026	8,434,388

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund

Major Purchases	Maturity	Cost €
SoftBank Group Corp	Perpetual	2,524,881
Sweihan PV Power Co PJSC	31/01/2049	1,745,124
BPCE SA	29/11/2032	1,292,642
GSK Consumer Healthcare Capital NL BV	29/03/2030	1,238,910
VGP NV	17/01/2027	1,196,520
AT&T Inc	01/06/2051	1,169,825
Intercontinental Exchange Inc	15/03/2033	1,155,401
Morgan Stanley	20/07/2033	1,109,849
CVS Health Corp	15/08/2029	1,056,366
T-Mobile USA Inc	15/04/2030	1,055,369
Daimler Trucks Finance North America Llc	14/12/2031	1,027,240
FCA Bank SpA	24/03/2024	1,024,078
Marriott International Inc	15/10/2032	1,012,792
CSX Corp	15/11/2032	1,006,221
Kraft Heinz Foods Co	01/06/2046	1,005,250
Verizon Communications Inc	15/03/2032	999,672
Dell Bank International DAC	18/10/2027	996,450
Holding d'Infrastructures de Transport SASU	14/09/2028	960,000
Skandinaviska Enskilda Banken AB	09/11/2026	947,112
Air Lease Corp	15/01/2027	946,466
ICD Funding Ltd	21/05/2024	915,261
Lowe's Cos Inc	01/04/2051	914,284
ING Groep NV	14/11/2027	899,100
Volkswagen International Finance NV	15/02/2028	898,200
Home Depot Inc	15/09/2052	898,087
Societe Generale SA	06/12/2030	895,734
Alpha Bank SA	14/02/2024	894,996
Goldman Sachs Group Inc	21/07/2032	890,700
GSK Consumer Healthcare Capital US Llc	24/03/2032	890,240
Warnermedia Holdings Inc	15/03/2032	872,317
Oracle Corp	25/03/2031	864,204
Target Corp	15/01/2052	861,589
Sysco Corp	14/12/2051	858,222
Broadcom Inc	15/04/2032	851,044
Webuild SpA	28/07/2026	850,000
Walgreens Boots Alliance Inc	15/04/2030	840,197
Ares Capital Corp	15/07/2026	825,985
Aptiv Plc	01/03/2032	825,410
Sherwin-Williams Co	15/03/2052	823,266
Deutsche Bank AG	24/05/2028	818,807
Nova Ljubljanska Banka dd	19/07/2025	800,000
AerCap Ireland Capital DAC	30/01/2032	792,773
Bank of America Corp	21/07/2032	789,064
Fidelity National Information Services Inc	21/05/2030	774,076
LYB International Finance III Llc	01/04/2051	754,065
Kia Corp	14/02/2025	742,358
Simon Property Group LP	01/02/2032	733,521
Rogers Communications Inc	15/03/2032	716,303

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

Major Purchases cont/d...	Maturity	Cost €
Citigroup Inc	25/01/2033	712,760
Carrefour SA	12/10/2028	711,676
Akzo Nobel NV	28/03/2028	698,446
Dell International Llc	15/06/2026	689,395
Deutsche Lufthansa AG	16/05/2027	666,000

Major Sales	Maturity	Proceeds €
SoftBank Group Corp	06/07/2026	2,411,045
BOC Aviation Ltd	21/01/2026	2,347,035
Gold Fields Orogen Holdings BVI Ltd	15/05/2024	2,250,571
InterContinental Hotels Group Plc	15/05/2027	2,247,048
Lowe's Cos Inc	05/04/2029	2,123,843
Peugeot Invest	30/10/2026	1,977,450
QNB Finance Ltd	26/01/2026	1,965,009
RAC Bond Co Plc	06/05/2023	1,893,287
MPT Operating Partnership LP	24/03/2025	1,880,532
iliad SA	25/04/2025	1,694,250
Blackstone Property Partners Europe Holdings Sarl	04/05/2028	1,678,222
Virgin Money UK Plc	14/12/2028	1,672,581
TEGNA Inc	15/03/2026	1,645,818
NatWest Group Plc	01/11/2029	1,597,026
Delta Air Lines Inc	15/01/2026	1,565,080
ZF North America Capital Inc	29/04/2025	1,547,231
Blackstone Property Partners Europe Holdings Sarl	26/04/2027	1,517,295
Deutsche Lufthansa AG	14/07/2029	1,485,000
AT&T Inc	01/03/2029	1,421,511
United Group BV	01/07/2024	1,417,290
Wintershall Dea Finance BV	25/09/2028	1,401,916
Intesa Sanpaolo SpA	26/09/2024	1,396,290
NE Property BV	09/10/2026	1,387,802
T-Mobile USA Inc	15/04/2027	1,377,284
General Motors Co	01/10/2027	1,351,488
Pinewood Finance Co Ltd	30/09/2025	1,338,882
Hammerson Plc	27/10/2025	1,328,171
Thames Water Utilities Finance Plc	03/05/2023	1,292,074
Bank Leumi Le-Israel BM	29/01/2031	1,287,009
Cleveland-Cliffs Inc	15/03/2026	1,240,319
Ibercaja Banco SA	Perpetual	1,230,240

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich LongShortCreditYield Fund

Major Purchases	Maturity	Cost US\$
United States Treasury Bill	30/06/2022	106,954,146
United States Treasury Bill	02/08/2022	74,927,667
United States Treasury Bill	01/09/2022	74,873,729
United States Treasury Bill	05/05/2022	49,995,417
United States Treasury Bill	07/06/2022	49,981,875
United States Treasury Bill	15/09/2022	49,896,160
United States Treasury Bill	18/10/2022	39,960,250
United States Treasury Bill	25/01/2022	24,999,819
United States Treasury Bill	16/06/2022	24,988,785
DISH DBS Corp	15/07/2022	20,762,305
Albertsons Cos Inc	15/02/2023	16,271,971
Teva Pharmaceutical Finance Co BV	18/12/2022	14,028,862
Sunnova Energy Corp	01/09/2026	11,836,000
Kinder Morgan Inc	01/02/2033	11,756,444
United States Treasury Note	15/02/2052	11,096,938
Hyatt Hotels Corp	01/10/2023	10,928,821
Ford Motor Credit Co Llc	01/11/2022	10,007,500
ArcelorMittal SA	29/11/2032	9,937,100
Pediatrix Medical Group Inc	15/02/2030	9,640,000
Lowe's Cos Inc	01/04/2052	9,531,101

Major Sales	Maturity	Proceeds US\$
United States Treasury Bill	01/09/2022	49,962,774
United States Treasury Bill	16/06/2022	24,998,823
United States Treasury Bill	30/06/2022	24,989,167
United States Treasury Bill	18/10/2022	19,981,633
Amkor Technology Inc	15/09/2027	13,609,138
Kraft Heinz Foods Co	01/10/2049	12,724,302
FXI Holdings Inc	01/11/2024	11,035,175
Kinder Morgan Inc	01/02/2033	10,986,512
United States Treasury Note	15/02/2052	10,974,543
LSF9 Atlantis Holdings Llc	15/02/2026	10,610,938
Bread Financial Holdings Inc	15/01/2026	9,699,062
Lowe's Cos Inc	01/04/2052	8,907,930
goeasy Ltd	01/12/2024	8,819,062
iHeartCommunications Inc	01/05/2027	8,763,240
Allied Universal Holdco Llc	15/07/2026	7,687,895
Bausch Health Cos Inc	15/12/2025	7,594,455
Dow Chemical Co	15/05/2053	7,569,626
Midcontinent Communications	15/08/2027	7,525,000
SRM Escrow Issuer Llc	01/11/2028	7,483,612
Six Flags Entertainment Corp	31/07/2024	7,108,250

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund

Major Purchases	Maturity	Cost US\$
Embraer Overseas Ltd	16/09/2023	8,778,045
Sigma Alimentos SA de CV	02/05/2026	8,317,700
PPF Telecom Group BV	31/01/2025	7,845,996
Puma International Financing SA	06/10/2024	7,651,238
Wintershall Dea Finance BV	25/09/2025	7,183,379
Stillwater Mining Co	16/11/2026	7,178,000
Huarong Finance 2019 Co Ltd	24/02/2023	6,926,800
RCS & RDS SA	05/02/2025	6,814,599
Tengizchevroil Finance Co International Ltd	15/08/2026	6,723,782
QIB Sukuk Ltd	07/02/2025	6,513,000
Emirates NBD Bank PJSC	13/03/2025	6,380,800
Nigeria Government International Bond	12/07/2023	6,105,750
Hyundai Motor Manufacturing Indonesia PT	06/05/2026	6,092,810
Summer BC Holdco B Sarl	12/04/2026	5,995,041
Vivo Energy Investments BV	24/09/2027	5,993,995
DP World Ltd	25/09/2026	5,692,388
Fugue Finance BV	09/01/2024	5,673,214
TMF Group Holding BV	05/05/2025	5,668,886
Petroleos Mexicanos	21/09/2023	5,616,850
Kia Corp	14/02/2025	5,420,847
Prosus NV	19/01/2027	5,352,200
Baidu Inc	09/04/2026	5,348,035
OTP Bank Nyrt	04/03/2026	5,294,490
Korean Air Lines Co Ltd	23/09/2025	5,197,213
Meituan	28/10/2025	5,066,917
Embraer Netherlands Finance BV	15/06/2025	5,056,500
Erste Bank Hungary Zrt	04/02/2026	5,036,074
Suzano Austria GmbH	14/07/2026	5,022,000
QNB Finance Ltd	03/03/2025	4,993,750
Leviathan Bond Ltd	30/06/2023	4,651,250
Longfor Group Holdings Ltd	13/04/2027	4,410,000
Aldar Sukuk Ltd	29/09/2025	4,390,750
Gold Fields Orogen Holdings BVI Ltd	15/05/2024	4,356,462
SK hynix Inc	19/01/2026	4,354,738
Ceska sporitelna AS	14/11/2025	4,191,514
Sasol Financing USA Llc	18/09/2026	4,083,750
Fortune Star BVI Ltd	19/10/2025	3,977,500
MAF Sukuk Ltd	03/11/2025	3,894,550
Country Garden Holdings Co Ltd	27/01/2024	3,688,750

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales	Maturity	Proceeds US\$
JSW Steel Ltd	13/04/2022	12,987,000
BBVA Bancomer SA	30/09/2022	12,045,000
Bank of East Asia Ltd	Perpetual	12,001,615
Itau UniBanco Holding SA	Perpetual	10,313,875
Teva Pharmaceutical Finance Netherlands III BV	21/07/2023	9,191,250
ABJA Investment Co Pte Ltd	24/07/2023	9,009,000
Geopark Ltd	21/09/2024	8,938,647
Heungkuk Life Insurance Co Ltd	09/11/2047	8,879,052
Casino Guichard Perrachon SA	13/06/2022	8,768,947
Ukraine Government International Bond	01/09/2025	8,325,195
Gazprom PJSC Via Gaz Capital SA	21/03/2026	8,226,406
Eurochem Finance DAC	13/03/2024	7,772,250
Turkiye Garanti Bankasi AS	13/09/2022	7,686,140
Akbank TAS	24/10/2022	7,337,000
SoftBank Group Corp	06/07/2024	6,984,650
MAF Global Securities Ltd	Perpetual	6,982,500
Severstal OAO Via Steel Capital SA	16/09/2024	6,597,500
Standard Chartered Plc	29/07/2049	6,277,500
Banco Bradesco SA	27/01/2025	6,168,700
VEON Holdings BV	26/04/2023	6,052,000
Kyobo Life Insurance Co Ltd	24/07/2047	5,992,500
Nigeria Government International Bond	12/07/2023	5,880,000
Chinalco Capital Holdings Ltd	Perpetual	5,682,600
Energiean Israel Finance Ltd	30/03/2024	5,610,000
CPI Property Group SA	Perpetual	5,559,293
Rizal Commercial Banking Corp	11/09/2024	5,427,940
United Group BV	01/07/2024	5,326,726
Trust Fibra Uno	30/01/2026	5,321,250
Shui On Development Holding Ltd	24/08/2024	4,991,400
Banco Mercantil del Norte SA	Perpetual	4,925,000
Bluestar Finance Holdings Ltd	16/07/2024	4,817,760
DP World Ltd	25/09/2026	4,766,008
Yanlord Land HK Co Ltd	23/04/2023	4,728,200
Nigeria Government International Bond	27/06/2022	4,499,750
Puma International Financing SA	24/01/2026	4,417,575
BBVA Bancomer SA	18/09/2025	4,367,092
Saipem Finance International BV	05/04/2022	4,215,763
VEON Holdings BV	09/04/2025	4,200,000
Banco Mercantil del Norte SA	Perpetual	4,147,638
Egypt Government International Bond	29/05/2024	3,975,000



## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund

Major Purchases	Maturity	Cost US\$
United States Treasury Note	31/03/2029	268,753,125
United States Treasury Note	15/02/2052	268,228,739
United States Treasury Note	15/05/2032	239,201,527
United States Treasury Bill	09/08/2022	164,745,354
United States Treasury Bill	26/07/2022	163,793,360
United States Treasury Note	31/03/2027	153,416,992
United States Treasury Bill	05/04/2022	149,984,833
United States Treasury Note	30/06/2029	116,640,625
United States Treasury Note	15/02/2032	110,294,727
United States Treasury Note	15/08/2051	102,031,109
United States Treasury Note	30/09/2029	97,316,406
United States Treasury Note	30/06/2027	95,575,195
United States Treasury Bill	05/05/2022	89,991,731
United States Treasury Bill	23/06/2022	89,970,850
United States Treasury Bill	09/06/2022	89,964,650
United States Treasury Bill	12/07/2022	89,950,650
United States Treasury Note	15/03/2025	89,514,141
United States Treasury Bill	05/07/2022	84,955,139
United States Treasury Bill	19/07/2022	84,906,500
United States Treasury Bill	08/09/2022	84,761,244
United States Treasury Bill	03/02/2022	79,997,804
United States Treasury Note	15/07/2025	75,333,984
United States Treasury Note	30/04/2029	75,117,188
United States Treasury Note	31/01/2027	71,333,356
United States Treasury Note	15/08/2052	64,814,424
United States Treasury Bill	02/08/2022	59,933,333
United States Treasury Bill	23/08/2022	59,869,950

Major Sales	Maturity	Proceeds US\$
United States Treasury Note	15/02/2052	258,908,713
United States Treasury Note	31/03/2029	239,516,446
United States Treasury Note	15/08/2051	187,874,793
United States Treasury Bill	05/04/2022	149,988,588
United States Treasury Note	31/03/2027	145,639,713
United States Treasury Bill	09/08/2022	119,897,792
United States Treasury Note	30/06/2027	91,654,774
United States Treasury Bill	05/05/2022	89,989,412
United States Treasury Bill	26/07/2022	89,975,000
United States Treasury Note	15/03/2025	87,407,695
United States Treasury Bill	08/09/2022	84,820,344
United States Treasury Note	15/02/2032	82,777,500
United States Treasury Bill	03/02/2022	79,999,469
United States Treasury Note	30/04/2029	74,560,547
United States Treasury Note	30/06/2029	72,644,158
United States Treasury Note	15/07/2025	72,537,891
United States Treasury Note	31/01/2027	71,392,686
United States Treasury Bill	23/08/2022	59,925,975

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
United States Treasury Note	15/05/2032	57,942,916
United States Treasury Bill	10/05/2022	49,995,316
United States Treasury Bill	19/05/2022	49,994,417
United States Treasury Bill	02/08/2022	49,971,719
United States Treasury Bill	22/09/2022	49,883,264

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Asia Credit Opportunities Fund

Major Purchases	Maturity	Cost US\$
Country Garden Holdings Co Ltd	27/01/2024	14,993,900
Shriram Transport Finance Co Ltd	18/07/2025	11,133,300
Bank of East Asia Ltd	22/04/2032	7,487,165
Singapore Airlines Ltd	19/01/2029	6,809,870
CIFI Holdings Group Co Ltd	28/03/2024	6,289,500
Sunac China Holdings Ltd	14/06/2022	6,220,000
Rizal Commercial Banking Corp	Perpetual	6,164,290
Sunac China Holdings Ltd	08/08/2022	5,320,000
Adani Green Energy UP Ltd	10/12/2024	4,605,900
Meituan	28/10/2030	4,253,392
REC Ltd	07/07/2027	4,125,500
Jubilant Pharma Ltd	05/03/2024	4,124,250
China Cinda 2020 I Management Ltd	28/01/2027	4,015,050
Asahi Mutual Life Insurance Co	Perpetual	3,912,800
Sunac China Holdings Ltd	19/04/2023	3,911,500
Prosus NV	06/07/2027	3,858,900
Longfor Group Holdings Ltd	16/09/2029	3,813,000
CIFI Holdings Group Co Ltd	07/11/2024	3,804,000
ENN Clean Energy International Investment Ltd	12/05/2026	3,798,600
Central China Real Estate Ltd	24/04/2023	3,502,700
Franshion Brilliant Ltd	23/07/2029	3,444,025
CA Magnum Holdings	31/10/2026	3,085,500
Country Garden Holdings Co Ltd	17/09/2025	3,062,950
Fortune Star BVI Ltd	02/07/2023	3,028,500
Health & Happiness H&H International Holdings Ltd	24/10/2024	2,937,500
Country Garden Holdings Co Ltd	06/08/2030	2,935,000
CIFI Holdings Group Co Ltd	16/07/2025	2,903,938
Hyundai Motor Manufacturing Indonesia PT	06/05/2026	2,780,090
Greenland Global Investment Ltd	13/11/2024	2,673,000

Major Sales	Maturity	Proceeds US\$
Country Garden Holdings Co Ltd	27/01/2024	17,628,750
Central China Real Estate Ltd	08/08/2022	9,297,090
Shriram Transport Finance Co Ltd	18/07/2025	7,561,050
CIFI Holdings Group Co Ltd	28/03/2024	6,969,750
Asahi Mutual Life Insurance Co	Perpetual	5,780,000
Sunac China Holdings Ltd	14/06/2022	5,289,525
Kasikornbank Pcl	02/10/2031	5,215,500
Pakistan Government International Bond	08/04/2031	5,200,720
Central China Real Estate Ltd	27/08/2023	4,900,500
Singapore Airlines Ltd	19/01/2029	4,775,360
Heungkuk Life Insurance Co Ltd	09/11/2047	4,706,290
Wanda Group Overseas Ltd	24/07/2022	4,666,000
ENN Clean Energy International Investment Ltd	12/05/2026	4,276,000
Adani Green Energy Ltd	08/09/2024	4,226,750
Jubilant Pharma Ltd	05/03/2024	3,921,000
Bank of East Asia Ltd	22/04/2032	3,844,510

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Rizal Commercial Banking Corp	Perpetual	3,631,600
Central China Real Estate Ltd	24/04/2023	3,577,500
CA Magnum Holdings	31/10/2026	3,512,300
Singapore Airlines Ltd	20/07/2026	3,467,679

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund

Major Purchases	Maturity	Cost US\$
MDGH GMTN RSC Ltd	07/11/2049	5,096,900
Qatar Energy	12/07/2041	4,825,000
First Quantum Minerals Ltd	01/03/2024	4,544,515
Orbia Advance Corp SAB de CV	04/10/2027	4,541,500
Aldar Sukuk No 2 Ltd	22/10/2029	4,425,645
Meituan	28/10/2030	4,244,250
Bharti Airtel Ltd	03/06/2031	4,177,035
Comision Federal de Electricidad	23/02/2027	4,119,580
Qatar Energy	12/07/2031	4,018,750
SAN Miguel Industrias Pet SA	02/08/2028	3,959,480
Agrosuper SA	20/01/2032	3,832,500
GUSAP III LP	21/01/2030	3,599,875
Empresa Nacional del Petroleo	16/09/2031	3,553,750
Corp Nacional del Cobre de Chile	14/01/2030	3,100,200
Tengizchevroil Finance Co International Ltd	15/08/2026	3,076,120
DAE Funding Llc	20/03/2028	3,073,245
Wintershall Dea Finance 2 BV	Perpetual	3,066,235
CA Magnum Holdings	31/10/2026	3,027,500
Azure Power Energy Ltd	19/08/2026	2,917,242
Nigeria Government International Bond	28/11/2027	2,825,000
Comision Federal de Electricidad	09/02/2051	2,794,752
Fortune Star BVI Ltd	27/01/2027	2,788,000
Cydsa SAB de CV	04/10/2027	2,774,400
Total Play Telecomunicaciones SA de CV	12/11/2025	2,718,028
Central American Bottling Corp	27/04/2029	2,617,500
Tupy Overseas SA	16/02/2031	2,565,920
Embraer Netherlands Finance BV	15/06/2025	2,565,250
Minerva Luxembourg SA	18/03/2031	2,507,500
Energo-Pro AS	04/02/2027	2,500,000
Singapore Airlines Ltd	19/01/2029	2,481,825
Country Garden Holdings Co Ltd	27/05/2025	2,460,000
Stillwater Mining Co	16/11/2026	2,404,250
Puma International Financing SA	24/01/2026	2,386,080
Grupo Bimbo SAB de CV	06/09/2049	2,361,600
Empresas Publicas de Medellin ESP	18/07/2029	2,359,760
PPF Telecom Group BV	29/09/2027	2,325,491
Celulosa Arauco y Constitucion SA	30/04/2029	2,229,250
Franshion Brilliant Ltd	23/07/2029	2,217,850
Shui On Development Holding Ltd	29/06/2026	2,214,400
Nemak SAB de CV	28/06/2031	2,154,000

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Emerging Market Corporate Debt Fund cont/d...

Major Sales	Maturity	Proceeds US\$
Abu Dhabi Government International Bond	16/04/2050	6,324,750
First Quantum Minerals Ltd	01/03/2024	4,393,125
Qatar Energy	12/07/2041	4,376,250
Comision Federal de Electricidad	23/02/2027	3,484,200
SAN Miguel Industrias Pet SA	02/08/2028	3,280,000
SCF Capital Designated Activity Co	26/04/2028	3,243,355
Heungkuk Life Insurance Co Ltd	09/11/2047	3,171,180
Gazprom PJSC via Gaz Finance Plc	27/01/2029	3,117,500
Petrobras Global Finance BV	03/01/2031	3,105,500
Sasol Financing USA Llc	27/03/2024	3,087,000
CSN Resources SA	17/04/2026	2,985,000
Galaxy Pipeline Assets Bidco Ltd	31/03/2036	2,880,000
Braskem Netherlands Finance BV	31/01/2030	2,832,720
Kuwait Projects Co SPC Ltd	23/02/2027	2,688,660
BRF SA	24/01/2030	2,544,375
QNB Finansbank AS	07/09/2024	2,301,380
Itau UniBanco Holding SA	Perpetual	2,294,268
Akbank TAS	24/10/2022	2,281,600
United Group BV	15/02/2026	2,126,625
Nigeria Government International Bond	28/11/2027	2,085,000
CNAC HK Finbridge Co Ltd	22/09/2030	1,992,000
Vale Overseas Ltd	10/11/2039	1,975,000
Azure Power Energy Ltd	19/08/2026	1,970,741
Shui On Development Holding Ltd	24/08/2024	1,964,600
Indian Railway Finance Corp Ltd	10/02/2031	1,942,320
Standard Chartered Plc	29/07/2049	1,865,625
Powerlong Real Estate Holdings Ltd	13/05/2026	1,840,000
MAF Global Securities Ltd	Perpetual	1,795,500
Turkiye Garanti Bankasi AS	13/09/2022	1,793,880
MEGlobal Canada ULC	18/05/2030	1,764,750
Leviathan Bond Ltd	30/06/2025	1,759,100
VEON Holdings BV	25/11/2027	1,740,000
CNAC HK Finbridge Co Ltd	19/06/2029	1,713,600
Transportadora de Gas del Sur SA	02/05/2025	1,660,780
CPI Property Group SA	Perpetual	1,641,160
Huarong Universe Investment Holding Ltd	05/12/2022	1,600,486
Shui On Development Holding Ltd	29/06/2026	1,545,000
Franshion Brilliant Ltd	23/07/2029	1,525,000
Logan Group Co Ltd	12/07/2025	1,352,000
CIFI Holdings Group Co Ltd	07/11/2024	1,339,225
Puma International Financing SA	24/01/2026	1,324,925

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
French Republic Government Bond OAT	25/03/2023	19,949,600
Bundesschatzanweisungen	14/06/2024	19,884,400
Bundesschatzanweisungen	15/09/2023	9,938,000
Rolls-Royce Plc	09/05/2028	8,136,140
VZ Vendor Financing II BV	15/01/2029	7,318,000
Deutsche Bank AG	19/05/2031	6,167,400
Rekeep SpA	01/02/2026	6,121,080
Altice France SA	01/02/2027	5,726,711
Atlantia SpA	12/02/2028	5,471,702
Clarios Global LP	15/05/2026	5,321,875
Nokia Oyj	15/05/2028	4,423,125
MPT Operating Partnership LP	15/10/2026	4,301,708
Telefonica Europe BV	Perpetual	4,060,500
Nexi SpA	30/04/2029	3,998,060
Atlantia SpA	13/07/2027	3,860,000
Sealed Air Corp	15/09/2023	3,844,300
iliad SA	25/04/2025	3,836,750
Societe Generale SA	Perpetual	3,831,634
Orano SA	23/09/2024	3,809,715
Saga Plc	15/07/2026	3,648,936

Major Sales	Maturity	Proceeds €
French Republic Government Bond OAT	25/03/2023	19,872,800
Bundesschatzanweisungen	14/06/2024	19,577,200
Bundesschatzanweisungen	15/09/2023	9,889,400
Saga Plc	15/07/2026	6,256,778
Faurecia SE	15/06/2027	6,229,650
Adevinta ASA	15/11/2027	5,907,785
Orano SA	08/03/2028	5,636,352
Nexi SpA	30/04/2026	5,625,265
Rekeep SpA	01/02/2026	5,599,941
Ardagh Packaging Finance Plc	15/08/2026	5,467,650
Matterhorn Telecom SA	15/09/2026	5,465,000
Clarios Global LP	15/05/2026	5,455,050
RCI Banque SA	18/02/2030	5,000,000
Altice France SA	15/07/2029	4,865,811
Rolls-Royce Plc	09/05/2028	4,718,040
Autostrade per l'Italia SpA	26/06/2026	4,377,228
SoftBank Group Corp	Perpetual	4,371,990
Nokia Oyj	15/05/2028	4,312,500
Gruenthal GmbH	15/05/2028	4,191,930
INEOS Styrolution Group GmbH	16/01/2027	4,155,176

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund

Major Purchases	Maturity	Cost €
Blackstone Property Partners Europe Holdings Sarl	15/02/2024	2,812,156
Ford Motor Credit Co Llc	08/09/2024	2,731,496
Sabine Pass Liquefaction Llc	15/05/2024	2,418,797
ICD Funding Ltd	21/05/2024	2,348,961
Warnermedia Holdings Inc	15/03/2024	2,329,228
Volkswagen Leasing GmbH	19/07/2024	2,316,096
Delta Air Lines Inc	28/10/2024	2,276,457
Renault SA	18/04/2024	2,241,980
Traton Finance Luxembourg SA	10/11/2024	2,231,280
Navient Corp	25/10/2024	2,202,642
ALD SA	23/02/2024	2,194,923
Credit Suisse AG	31/05/2024	2,192,590
Caixa Geral de Depositos SA	25/11/2024	2,191,118
Matterhorn Telecom SA	15/09/2024	2,157,525
FCA Bank SpA	24/03/2024	2,123,088
Nissan Motor Acceptance Co Llc	16/09/2024	2,104,787
Maxar Space Robotics Llc	31/12/2023	2,065,597
Mitsubishi HC Capital UK Plc	29/10/2024	2,025,334
GLP Capital LP	01/09/2024	2,006,204
PVH Corp	15/07/2024	1,995,638
Azimut Holding SpA	12/12/2024	1,993,456
Volkswagen Bank GmbH	31/01/2024	1,951,228

Major Sales	Maturity	Proceeds €
IHO Verwaltungs GmbH	15/05/2029	1,284,186
Altice France SA	15/01/2029	1,238,380
ADLER Group SA	26/07/2024	1,169,000
Ford Motor Credit Co Llc	15/02/2023	1,141,183
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,134,830
Altice Financing SA	15/01/2028	1,134,750
Anglian Water Osprey Financing Plc	30/04/2023	1,023,123
Virgin Media Secured Finance Plc	15/01/2030	966,140
Ardagh Metal Packaging Finance USA Llc	01/09/2028	941,639
UGI International Llc	01/12/2029	903,594
Masonite International Corp	01/02/2028	901,723
Summit Materials Llc	15/01/2029	870,156
Rubis Terminal Infra SAS	15/05/2025	832,875
Bracken MidCo1 Plc	01/11/2027	813,523
BCP V Modular Services Finance II Plc	30/11/2028	765,188
Paysafe Finance Plc	15/06/2029	753,000
Primo Water Holdings Inc	31/10/2028	742,688
RCS & RDS SA	05/02/2028	738,400
Murphy Oil Corp	15/07/2028	736,835
KOC Holding AS	15/03/2023	711,076
Ford Motor Credit Co Llc	17/02/2023	702,100
Kuwait Projects Co SPC Ltd	15/03/2023	655,772
Chrome Bidco SASU	31/05/2028	587,250



## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Country Garden Holdings Co Ltd	27/01/2024	583,691
Braskem Finance Ltd	03/02/2024	583,231
Compact Bidco BV	01/05/2026	515,625
Turk Telekomunikasyon AS	19/06/2024	509,800
Newday Bondco Plc	01/02/2024	507,535
Yanlord Land HK Co Ltd	23/04/2023	477,133
Hawaiian Brand Intellectual Property Ltd	20/01/2026	463,369
ADLER Real Estate AG	27/04/2023	463,150
Gazprom PJSC Via Gaz Capital SA	22/11/2024	450,000
United Group BV	15/02/2028	448,350
Antero Midstream Partners LP	15/06/2029	439,865
Dycom Industries Inc	15/04/2029	438,060
ContourGlobal Power Holdings SA	01/01/2028	366,440
CIFI Holdings Group Co Ltd	23/01/2023	363,788
Energizer Gamma Acquisition BV	30/06/2029	349,781
Paganini Bidco SpA	30/10/2028	346,125
IMA Industria Macchine Automatiche SpA	15/01/2028	327,600
CPUK Finance Ltd	28/08/2027	312,122

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund

Major Purchases	Maturity	Cost €
Volkswagen Bank GmbH	31/01/2024	5,463,462
Blackstone Property Partners Europe Holdings Sarl	15/02/2024	3,799,541
Renault SA	18/04/2024	3,216,460
Delta Air Lines Inc	28/10/2024	3,187,003
Navient Corp	25/10/2024	3,001,398
Traton Finance Luxembourg SA	10/11/2024	2,975,040
ALD SA	23/02/2024	2,958,339
Credit Suisse AG	31/05/2024	2,955,230
Caixa Geral de Depositos SA	25/11/2024	2,953,246
FCA Bank SpA	24/03/2024	2,922,368
Maxar Space Robotics Llc	31/12/2023	2,877,082
Mitsubishi HC Capital UK Plc	29/10/2024	2,807,854
PVH Corp	15/07/2024	2,759,400
Azimut Holding SpA	12/12/2024	2,752,812
eircom Finance DAC	01/11/2024	2,751,000
Ford Motor Credit Co Llc	08/09/2024	2,694,098
Webuild SpA	26/10/2024	2,681,413
iliad SA	14/10/2024	2,616,551
Avis Budget Finance Plc	15/11/2024	2,606,500
Drax Finco Plc	01/11/2025	2,592,435
Royal Caribbean Cruises Ltd	01/06/2023	2,589,144
CSC Holdings Llc	01/06/2024	2,556,647
Commercial Metals Co	15/05/2023	2,503,686
Starwood Property Trust Inc	31/12/2024	2,456,933
Alpha Bank SA	14/02/2024	2,436,988
Q-Park Holding I BV	01/03/2025	2,414,179
Permanent TSB Group Holdings Plc	30/06/2025	2,398,536

Major Sales	Maturity	Proceeds €
Virgin Media Secured Finance Plc	15/01/2030	2,146,977
Altice France SA	15/01/2029	2,000,460
Banco BPM SpA	24/04/2023	1,880,248
Altice Financing SA	15/01/2028	1,869,000
ADLER Group SA	26/07/2024	1,753,500
Ford Motor Credit Co Llc	17/02/2023	1,618,480
Holland & Barrett International Ltd	09/08/2024	1,499,523
Ardagh Metal Packaging Finance USA Llc	01/09/2028	1,391,988
Masonite International Corp	01/02/2028	1,340,893
UGI International Llc	01/12/2029	1,317,656
Summit Materials Llc	15/01/2029	1,294,078
Vedanta Resources Ltd	31/05/2023	1,249,881
Bracken MidCo1 Plc	01/11/2027	1,244,211
Rubis Terminal Infra SAS	15/05/2025	1,236,719
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,186,507
Primo Water Holdings Inc	31/10/2028	1,179,562
BCP V Modular Services Finance II Plc	30/11/2028	1,136,188
ZF North America Capital Inc	27/04/2023	1,131,999

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Paysafe Finance Plc	15/06/2029	1,129,500
RCS & RDS SA	05/02/2028	1,107,600
TDC Holding A/S	23/02/2023	903,653
Chrome Bidco SASU	31/05/2028	880,875
Country Garden Holdings Co Ltd	27/01/2024	868,054
Compact Bidco BV	01/05/2026	796,875
ADLER Real Estate AG	27/04/2023	741,550
Chinalco Capital Holdings Ltd	21/04/2022	736,199
Hawaiian Brand Intellectual Property Ltd	20/01/2026	706,086
Yanlord Land HK Co Ltd	23/04/2023	691,843
Antero Midstream Partners LP	15/06/2029	681,786
ContourGlobal Power Holdings SA	01/01/2028	618,368
FCE Bank Plc	11/05/2023	612,960
Turkiye Garanti Bankasi AS	16/03/2023	595,499
CIFI Holdings Group Co Ltd	23/01/2023	545,681
Energizer Gamma Acquisition BV	30/06/2029	536,331
Paganini Bidco SpA	30/10/2028	530,725
IMA Industria Macchine Automatiche SpA	15/01/2028	514,800
Ford Motor Credit Co Llc	06/03/2024	508,995
CPUK Finance Ltd	28/08/2027	453,996

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund

Major Purchases	Maturity	Cost €
FCA Bank SpA	24/03/2024	10,616,078
Dell International Llc	15/07/2025	9,801,263
Wintershall Dea Finance BV	25/09/2023	9,196,247
UBS AG	15/05/2024	9,050,838
ALD SA	13/10/2025	8,986,051
Skandinaviska Enskilda Banken AB	31/10/2028	8,889,060
Leasys SpA	07/12/2024	8,887,807
Daimler Trucks Finance North America Llc	07/04/2025	8,878,560
Volkswagen Bank GmbH	31/01/2024	8,831,200
Aeroporti di Roma SpA	20/02/2023	8,306,819
Westpac Banking Corp	04/02/2030	7,998,568
General Motors Financial Co Inc	01/04/2024	7,836,138
Samhallsbyggnadsbolaget i Norden AB	14/01/2025	7,733,000
GSK Consumer Healthcare Capital UK Plc	24/03/2025	7,035,249
Swedbank AB	18/09/2028	6,885,000
Akelius Residential Property AB	14/03/2024	6,797,272
Deutsche Bank AG	24/05/2028	6,441,745
Firstgroup Plc	18/09/2024	6,390,957
Skandinaviska Enskilda Banken AB	09/11/2026	6,355,620
Nova Kreditna Banka Maribor dd	27/01/2025	6,354,240

Major Sales	Maturity	Proceeds €
Pirelli & C SpA	25/01/2023	27,106,391
VEON Holdings BV	26/04/2023	14,933,634
Thames Water Utilities Finance Plc	03/05/2023	13,731,085
BNP Paribas SA	14/10/2027	11,640,825
CDP Reti SpA	29/05/2022	10,380,445
FCA Bank SpA	10/06/2023	9,980,000
Ferrovie dello Stato Italiane SpA	18/07/2022	9,903,069
Heathrow Funding Ltd	14/02/2024	8,827,653
Nykredit Realkredit AS	17/11/2027	8,700,500
AT&T Inc	05/09/2023	8,559,500
Barclays Plc	07/02/2028	8,387,288
Credit Suisse AG	08/08/2023	8,009,627
Ford Motor Credit Co Llc	07/12/2022	7,962,500
Lloyds Banking Group Plc	07/09/2028	7,903,215
Ryanair DAC	15/08/2023	7,336,380
Credit Suisse Group AG	16/01/2026	7,254,620
AerCap Ireland Capital DAC	29/10/2024	7,156,887
Keurig Dr Pepper Inc	15/03/2024	7,047,206
WPP Finance 2013	20/03/2022	7,000,140
ACEA SpA	08/02/2023	6,999,400
Pinewood Finance Co Ltd	30/09/2025	6,621,428
AHB Sukuk Co Ltd	19/09/2023	6,537,012
Commonwealth Bank of Australia	03/10/2029	6,503,398
UBS AG	15/05/2024	6,300,609
RCI Banque SA	04/11/2024	6,292,820

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Global Short Duration Investment Grade Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Standard Chartered Plc	14/10/2023	6,287,058
ABN AMRO Bank NV	27/03/2028	6,154,362
General Motors Financial Co Inc	17/01/2024	5,722,955

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2022 cont/d...

### Muzinich Dynamic Credit Income Fund\*

Major Purchases	Maturity	Cost US\$
United States Treasury Bill	08/09/2022	12,444,453
United States Treasury Note	31/07/2029	11,579,289
United States Treasury Bill	11/10/2022	8,520,340
United States Treasury Note	30/09/2027	5,935,547
United States Treasury Note	30/04/2029	5,508,594
United States Treasury Bill	05/07/2022	4,997,361
United States Treasury Note	31/10/2027	4,972,085
United States Treasury Note	30/09/2029	4,971,021
United States Treasury Note	15/08/2052	3,102,481
United States Treasury Bill	26/07/2022	3,096,094
United States Treasury Note	15/05/2032	2,988,984
United States Treasury Bill	08/11/2022	2,223,846
Covanta Holding Corp	01/12/2029	1,446,311
Spirit AeroSystems Inc	15/04/2025	1,376,315
SBA Communications Corp	01/02/2029	1,351,395
Constellation Brands Inc	01/08/2031	1,321,672
Hilcorp Energy I LP	01/02/2031	1,268,025
NFP Corp	15/08/2028	1,249,661
Prestige Brands Inc	01/04/2031	1,247,388
US Foods Inc	01/06/2030	1,234,116

Major Sales	Maturity	Proceeds US\$
United States Treasury Note	31/07/2029	11,315,020
United States Treasury Note	30/09/2027	5,932,031
United States Treasury Note	30/04/2029	5,496,461
United States Treasury Bill	05/07/2022	4,998,611
United States Treasury Note	31/10/2027	4,946,320
United States Treasury Note	30/09/2029	4,910,956
United States Treasury Bill	26/07/2022	3,099,340
United States Treasury Note	15/05/2032	3,022,383
Spirit AeroSystems Inc	15/04/2025	1,327,700
LABL Inc	15/07/2026	1,196,875
Howard Hughes Corp	01/02/2031	1,034,375
Carnival Corp	01/02/2026	975,000
Service Properties Trust	15/03/2024	925,000
United States Treasury Note	15/02/2052	907,910
KB Home	15/07/2030	907,500
Clear Channel Worldwide Holdings Inc	15/08/2027	890,000
SCIH Salt Holdings Inc	01/05/2028	886,250
Gray Escrow II Inc	15/11/2031	780,000
Tallgrass Energy Partners LP	01/10/2025	775,395
TEGNA Inc	15/03/2026	749,790

\* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

## Appendix I - Publication of Performance Data

Below is the historical performance data for the financial year ended 30 November 2022 and the previous 3 calendar years for each Unit Class of the Sub-Fund:

Sub-Fund and Unit Class	Return % 30 Nov 2022	Return % 31 Dec 2021	Return % 31 Dec 2020	Return % 31 Dec 2019
<b>Muzinich Americayield Fund</b>				
Hedged CHF Accumulation H Units	(13.40%)	3.21%	-	-
Hedged CHF Accumulation R Units	(14.07%)	2.34%	3.93%	8.60%
Hedged CHF Accumulation S Units	(13.32%)	3.32%	4.93%	9.63%
Hedged CHF Income H Units	(13.40%)	3.24%	-	-
Hedged CHF Income R Units	(14.07%)	2.36%	3.95%	8.63%
Hedged Euro Accumulation A Units	(13.44%)	3.04%	4.76%	9.60%
Hedged Euro Accumulation H Units	(13.17%)	3.40%	5.17%	9.98%
Hedged Euro Accumulation P Units	(14.08%)	2.21%	3.88%	8.67%
Hedged Euro Accumulation R Units	(13.84%)	2.53%	4.24%	9.04%
Hedged Euro Discretionary A Units	(13.44%)	3.04%	4.76%	9.61%
Hedged Euro Income A Units	(13.46%)	3.08%	4.79%	9.60%
Hedged Euro Income H Units	(13.17%)	3.43%	5.16%	10.00%
Hedged Euro Income P Units	(14.08%)	2.24%	3.89%	8.71%
Hedged Euro Income R Units	(13.84%)	2.56%	4.26%	9.07%
Hedged Euro Income S Units	(13.09%)	3.54%	5.26%	-
Hedged GBP Accumulation A Units	-	3.61%	5.00%	10.90%
Hedged GBP Accumulation S Units	(12.01%)	4.09%	5.47%	11.40%
Hedged GBP Income A Units	(12.39%)	3.63%	5.03%	10.87%
Hedged GBP Income S Units	(12.03%)	4.10%	5.51%	11.41%
Hedged SEK Accumulation R Units	(13.44%)	2.96%	4.54%	9.45%
Hedged US\$ Accumulation A Units	(11.69%)	3.90%	7.08%	12.89%
Hedged US\$ Accumulation H Units	(11.40%)	4.27%	7.45%	13.28%
Hedged US\$ Accumulation R Units	(12.09%)	3.39%	6.54%	12.33%
Hedged US\$ Accumulation S Units	(11.32%)	4.37%	7.56%	13.40%
Hedged US\$ Income A Units	(11.69%)	3.89%	7.09%	12.90%
Hedged US\$ Income H Units	(11.41%)	1.58%	-	-
Hedged US\$ Income R Units	(12.08%)	3.38%	6.53%	12.33%
<b>Muzinich Europeyield Fund</b>				
Hedged CHF Accumulation H Units	(9.36%)	2.46%	-	-
Hedged Euro Accumulation A Units	(9.34%)	2.36%	1.29%	9.84%
Hedged Euro Accumulation H Units	(9.05%)	2.72%	1.66%	10.23%
Hedged Euro Accumulation P Units	(10.00%)	1.53%	0.43%	8.92%
Hedged Euro Accumulation R Units	(9.75%)	1.85%	0.78%	9.31%
Hedged Euro Accumulation S Units	(8.96%)	2.82%	1.75%	10.34%
Hedged Euro Accumulation X Units	-	-	2.32%	-
Hedged Euro Income A Units	(9.34%)	2.36%	1.29%	9.85%
Hedged Euro Income H Units	-	0.52%	-	-
Hedged Euro Income P Units	(10.01%)	1.54%	0.43%	8.92%
Hedged Euro Income S Units	(8.96%)	2.82%	1.75%	10.35%
Hedged GBP Accumulation A Units	(8.16%)	2.86%	1.41%	11.09%
Hedged GBP Income A Units	(8.17%)	2.87%	1.42%	11.07%
Hedged GBP Income S Units	(7.79%)	3.34%	1.89%	-
Hedged JPY Accumulation S Units	(8.89%)	3.27%	1.97%	10.48%

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2022	Return % 31 Dec 2021	Return % 31 Dec 2020	Return % 31 Dec 2019
<b>Muzinich Europeyield Fund cont/d...</b>				
Hedged SEK Accumulation R Units	(9.46%)	2.23%	0.77%	9.59%
Hedged US\$ Accumulation A Units	(7.61%)	3.15%	3.31%	13.02%
Hedged US\$ Accumulation H Units	(7.30%)	3.51%	3.67%	-
Hedged US\$ Accumulation R Units	(8.03%)	2.63%	2.79%	12.46%
Hedged US\$ Accumulation S Units	(7.23%)	3.61%	3.77%	13.54%
Hedged US\$ Income A Units	(7.68%)	3.14%	-	-
Hedged US\$ Income S Units	(7.22%)	3.59%	3.76%	-
<b>Muzinich Global High Yield Low Carbon Credit Fund</b>				
Hedged CHF Accumulation H Units	(13.06%)	1.55%	-	-
Hedged Euro Accumulation A Units	(12.98%)	1.42%	2.95%	11.05%
Hedged Euro Accumulation H Units	(12.70%)	1.77%	3.29%	-
Hedged Euro Accumulation P Units	(13.61%)	0.61%	2.08%	10.11%
Hedged Euro Accumulation R Units	(13.38%)	0.91%	2.41%	10.50%
Hedged Euro Discretionary S Units	(12.63%)	1.90%	3.44%	11.59%
Hedged Euro Income H Units	(12.71%)	1.80%	3.32%	-
Hedged GBP Accumulation A Units	(11.79%)	1.99%	3.01%	12.34%
Hedged GBP Income A Units	(11.84%)	2.01%	3.04%	12.14%
Hedged GBP Income H Units	(11.52%)	2.26%	-	-
Hedged JPY Accumulation S Units	(12.67%)	2.35%	3.68%	11.78%
Hedged NOK Accumulation H Units	(11.72%)	2.51%	3.03%	13.42%
Hedged NOK Accumulation M Units	(11.60%)	2.67%	3.48%	13.50%
Hedged NOK Accumulation S Units	(11.65%)	2.62%	3.13%	13.54%
Hedged SEK Accumulation A Units	-	-	2.41%	-
Hedged SEK Accumulation S Units	(12.39%)	2.17%	-	11.85%
Hedged US\$ Accumulation A Units	(11.31%)	2.27%	5.30%	14.40%
Hedged US\$ Accumulation H Units	(11.03%)	2.63%	-	-
Hedged US\$ Accumulation R Units	(11.70%)	1.76%	-	-
<b>Muzinich Enhancedyield Short-Term Fund</b>				
Hedged CHF Accumulation A Units	(6.50%)	0.95%	1.57%	4.01%
Hedged CHF Accumulation A1 Units	(6.41%)	1.04%	-	-
Hedged CHF Accumulation H Units	(6.49%)	0.93%	1.57%	4.00%
Hedged CHF Accumulation R Units	(6.75%)	0.64%	1.27%	3.69%
Hedged CHF Income G Units	(6.41%)	1.05%	1.68%	4.11%
Hedged Euro Accumulation A Units	(6.22%)	1.19%	1.95%	4.52%
Hedged Euro Accumulation A1 Units	(6.13%)	1.30%	-	-
Hedged Euro Accumulation G Units	(6.14%)	1.30%	2.05%	4.62%
Hedged Euro Accumulation H Units	(6.22%)	1.20%	1.96%	4.52%
Hedged Euro Accumulation P Units	(6.82%)	0.48%	1.20%	3.74%
Hedged Euro Accumulation R Units	(6.48%)	0.89%	1.65%	4.20%
Hedged Euro Accumulation R1 Units	(6.40%)	1.00%	-	-
Hedged Euro Accumulation T Units	(6.58%)	0.73%	1.44%	3.99%
Hedged Euro Discretionary A Units	(6.22%)	1.20%	1.96%	4.52%
Hedged Euro Income A Units	(6.23%)	1.20%	1.96%	4.51%
Hedged Euro Income A1 Units	(6.13%)	1.29%	-	-
Hedged Euro Income G Units	(6.14%)	1.30%	2.06%	4.62%



Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2022	Return % 31 Dec 2021	Return % 31 Dec 2020	Return % 31 Dec 2019
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>				
Hedged Euro Income H Units	(6.23%)	1.20%	1.96%	4.52%
Hedged Euro Income P Units	(6.81%)	0.48%	-	3.75%
Hedged Euro Income R Units	(6.48%)	0.89%	1.66%	4.21%
Hedged Euro Income R1 Units	(6.40%)	0.99%	-	-
Hedged GBP Accumulation A Units	(4.86%)	1.79%	-	-
Hedged GBP Accumulation G Units	(4.78%)	1.89%	2.46%	5.83%
Hedged GBP Accumulation R Units	(5.13%)	1.49%	-	-
Hedged GBP Income A Units	(4.87%)	1.79%	2.38%	5.74%
Hedged GBP Income A1 Units	(4.80%)	1.88%	-	-
Hedged GBP Income G Units	(4.79%)	1.88%	2.48%	5.83%
Hedged GBP Income H Units	(4.87%)	1.78%	-	5.74%
Hedged JPY Income Y Units	(6.22%)	1.69%	-	-
Hedged SGD Income R Units	(5.04%)	1.66%	2.87%	6.53%
Hedged US\$ Accumulation A Units	(4.65%)	1.99%	3.75%	7.59%
Hedged US\$ Accumulation A1 Units	(4.56%)	2.08%	-	-
Hedged US\$ Accumulation G Units	(4.57%)	2.09%	3.85%	7.70%
Hedged US\$ Accumulation H Units	(4.65%)	1.98%	3.75%	7.59%
Hedged US\$ Accumulation P Units	(5.27%)	1.27%	-	6.71%
Hedged US\$ Accumulation P1 Units	(5.26%)	1.26%	-	6.79%
Hedged US\$ Accumulation R Units	(4.91%)	1.68%	3.44%	7.27%
Hedged US\$ Accumulation R1 Units	(4.83%)	1.78%	-	-
Hedged US\$ Income A Units	(4.65%)	1.96%	3.75%	7.57%
Hedged US\$ Income A1 Units	(4.56%)	2.07%	-	-
Hedged US\$ Income G Units	(4.56%)	2.07%	3.82%	7.68%
Hedged US\$ Income H Units	(4.64%)	1.97%	3.73%	7.58%
Hedged US\$ Income P1 Units	(5.26%)	1.26%	-	6.75%
Hedged US\$ Income R Units	(4.91%)	1.66%	3.42%	7.25%
Hedged US\$ Income R1 Units	(4.83%)	1.77%	-	-
Hedged US\$ Monthly IRD Income R Units	(5.17%)	1.68%	-	-
<b>Muzinich ShortDurationHighYield Fund</b>				
Hedged CAD Accumulation A Units	(5.31%)	2.95%	2.85%	6.13%
Hedged CHF Accumulation A Units	(7.15%)	1.98%	1.36%	3.40%
Hedged CHF Accumulation H Units	(6.99%)	2.18%	-	3.60%
Hedged CHF Accumulation R Units	(7.41%)	1.68%	1.05%	3.09%
Hedged CHF Accumulation S Units	(6.91%)	2.29%	1.66%	3.70%
Hedged CHF Income H Units	(7.00%)	2.22%	-	3.65%
Hedged Euro Accumulation A Units	(6.92%)	2.28%	1.66%	3.83%
Hedged Euro Accumulation H Units	(6.75%)	2.48%	1.86%	4.04%
Hedged Euro Accumulation P Units	(7.43%)	1.65%	-	3.16%
Hedged Euro Accumulation R Units	(7.17%)	1.97%	1.34%	3.52%
Hedged Euro Accumulation S Units	(6.67%)	2.58%	1.96%	4.15%
Hedged Euro Income A Units	(6.93%)	2.29%	1.67%	3.86%
Hedged Euro Income H (Quarterly) Units	(6.70%)	2.59%	-	4.16%
Hedged Euro Income H Units	(6.76%)	2.51%	1.88%	4.07%
Hedged Euro Income R Units	(7.19%)	2.00%	1.37%	3.56%
Hedged Euro Income S Units	(6.68%)	2.62%	2.00%	4.19%

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2022	Return % 31 Dec 2021	Return % 31 Dec 2020	Return % 31 Dec 2019
<b>Muzinich ShortDurationHighYield Fund cont/d...</b>				
Hedged GBP Accumulation A Units	(5.58%)	2.84%	2.09%	5.11%
Hedged GBP Accumulation R Units	(5.84%)	2.53%	1.79%	4.80%
Hedged GBP Discretionary S Units	(5.22%)	3.29%	-	5.51%
Hedged GBP Income A Units	(5.60%)	2.84%	2.13%	5.12%
Hedged GBP Income H Units	(5.42%)	3.06%	2.33%	5.33%
Hedged GBP Income R Units	(5.86%)	2.53%	1.81%	4.81%
Hedged GBP Income S Units	(5.33%)	3.15%	2.45%	5.44%
Hedged JPY Income S Units	-	3.13%	2.04%	4.31%
Hedged NOK Accumulation R Units	(6.11%)	2.76%	1.59%	5.35%
Hedged SEK Accumulation R Units	(6.80%)	2.32%	1.43%	3.88%
Hedged SGD Monthly Income R Units	(5.67%)	2.78%	2.65%	5.81%
Hedged US\$ Accumulation A Units	(5.10%)	3.10%	3.61%	6.96%
Hedged US\$ Accumulation H Units	(4.93%)	3.31%	3.82%	7.17%
Hedged US\$ Accumulation P Units	(5.63%)	2.53%	2.98%	6.31%
Hedged US\$ Accumulation P1 Units	(5.62%)	2.47%	-	-
Hedged US\$ Accumulation R Units	(5.36%)	2.79%	3.30%	6.64%
Hedged US\$ Accumulation S Units	(4.84%)	3.41%	3.93%	7.28%
Hedged US\$ Income A Units	(5.11%)	3.10%	3.61%	6.95%
Hedged US\$ Income H Units	(4.93%)	3.31%	3.81%	7.18%
Hedged US\$ Income R Units	(5.37%)	2.79%	3.30%	6.65%
Hedged US\$ Income S Units	(4.84%)	3.41%	3.92%	7.29%
<b>Muzinich Sustainable Credit Fund</b>				
Hedged CHF Accumulation H Units	(11.77%)	0.71%	-	-
Hedged Euro Accumulation A Units	(11.63%)	0.74%	1.69%	7.75%
Hedged Euro Accumulation H Units	(11.47%)	0.94%	1.90%	7.96%
Hedged Euro Accumulation P Units	(12.20%)	0.04%	0.97%	6.99%
Hedged Euro Accumulation R Units	(11.96%)	0.34%	1.28%	7.32%
Hedged Euro Income A Units	(11.63%)	0.74%	1.69%	7.74%
Hedged Euro Income Founder Units	(11.34%)	1.08%	2.05%	8.12%
Hedged Euro Income H Units	(11.46%)	0.93%	1.89%	7.97%
Hedged Euro Income P Units	(12.20%)	0.03%	0.98%	7.01%
Hedged Euro Income R Units	(11.95%)	0.33%	1.28%	7.31%
Hedged Euro Income S Units	(11.38%)	1.04%	1.99%	8.06%
Hedged GBP Income S Units	(10.22%)	1.65%	2.47%	9.35%
Hedged US\$ Accumulation A Units	(10.05%)	1.47%	3.48%	10.87%
Hedged US\$ Accumulation H Units	(9.88%)	1.68%	3.69%	-
Hedged US\$ Income R Units	(10.36%)	1.06%	3.05%	10.41%
Hedged US\$ Income S Units	(9.79%)	1.77%	3.78%	11.19%
<b>Muzinich LongShortCreditYield Fund</b>				
Hedged CHF Accumulation E Units	(7.19%)	2.11%	6.25%	6.08%
Hedged CHF Accumulation N Units	(7.18%)	1.70%	6.16%	6.10%
Hedged CHF Accumulation NR Units	(7.90%)	1.16%	5.55%	5.71%
Hedged Euro Accumulation E Units	(6.93%)	2.26%	6.55%	6.44%
Hedged Euro Accumulation N Units	(6.94%)	1.89%	6.54%	6.46%
Hedged Euro Accumulation NA Units	(7.24%)	1.16%	-	-

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2022	Return % 31 Dec 2021	Return % 31 Dec 2020	Return % 31 Dec 2019
<b>Muzinich LongShortCreditYield Fund cont/d...</b>				
Hedged Euro Accumulation NH Units	(6.95%)	1.28%	6.56%	6.11%
Hedged Euro Accumulation NJ Units	(6.93%)	2.27%	6.55%	6.44%
Hedged Euro Accumulation NP Units	(8.07%)	0.86%	5.41%	5.67%
Hedged Euro Accumulation NR Units	(7.65%)	1.18%	5.94%	6.10%
Hedged Euro Income NR Units	(7.65%)	1.27%	5.96%	6.05%
Hedged GBP Accumulation E Units	(5.56%)	2.81%	7.19%	7.54%
Hedged GBP Accumulation N Units	(5.57%)	2.55%	7.15%	7.57%
Hedged GBP Accumulation NR Units	(6.30%)	1.73%	6.44%	7.13%
Hedged GBP Income N Units	(5.53%)	0.53%	-	-
Hedged JPY Accumulation NJ Units	-	2.77%	6.95%	6.80%
Hedged NOK Accumulation N Units	(6.21%)	2.66%	-	-
Hedged US\$ Accumulation E Units	(5.34%)	3.01%	8.28%	9.04%
Hedged US\$ Accumulation N Units	(5.34%)	2.70%	8.16%	9.14%
Hedged US\$ Accumulation NA Units	(5.70%)	0.72%	-	-
Hedged US\$ Accumulation NH Units	(5.34%)	2.00%	-	-
Hedged US\$ Accumulation NJ Units	(5.33%)	2.62%	8.23%	9.14%
Hedged US\$ Accumulation NR Units	(6.07%)	1.99%	7.56%	8.67%
Hedged US\$ Income NR Units	(6.07%)	2.00%	7.53%	8.62%
<b>Muzinich EmergingMarketsShortDuration Fund</b>				
Hedged CHF Accumulation A Units	(10.84%)	(0.56%)	2.15%	4.35%
Hedged CHF Accumulation H Units	(10.67%)	(0.37%)	-	-
Hedged CHF Accumulation S Units	(10.60%)	(0.27%)	2.46%	4.66%
Hedged Euro Accumulation A Units	(10.63%)	(0.34%)	2.49%	4.84%
Hedged Euro Accumulation H Units	(10.46%)	(0.14%)	2.69%	5.05%
Hedged Euro Accumulation P Units	(11.16%)	(0.99%)	1.83%	4.18%
Hedged Euro Accumulation R Units	(10.87%)	(0.64%)	2.18%	4.52%
Hedged Euro Accumulation S Units	(10.38%)	(0.04%)	2.80%	5.16%
Hedged Euro Income G Units	(10.30%)	0.08%	-	-
Hedged Euro Income S Units	(10.39%)	(0.01%)	2.83%	5.19%
Hedged GBP Accumulation A Units	(9.35%)	0.23%	3.10%	6.08%
Hedged GBP Accumulation G Units	(9.01%)	0.63%	-	-
Hedged GBP Accumulation H Units	(9.17%)	0.43%	3.30%	-
Hedged GBP Accumulation S Units	(9.10%)	0.53%	3.40%	6.40%
Hedged GBP Income A Units	(9.36%)	0.24%	3.13%	6.14%
Hedged GBP Income G Units	(9.03%)	0.65%	3.54%	6.53%
Hedged US\$ Accumulation A Units	(9.06%)	0.46%	4.37%	7.97%
Hedged US\$ Accumulation H Units	(8.91%)	0.65%	4.59%	8.20%
Hedged US\$ Accumulation P1 Units	(9.61%)	(0.19%)	3.70%	-
Hedged US\$ Accumulation R Units	(9.32%)	0.16%	4.07%	7.65%
Hedged US\$ Accumulation S Units	(8.82%)	0.76%	4.69%	8.29%
Hedged US\$ Income G Units	(8.75%)	0.87%	-	-
Hedged US\$ Income R Monthly Units	(9.32%)	0.15%	4.06%	-
Hedged US\$ Income R Units	(9.35%)	(0.33%)	-	-
<b>Muzinich Global Tactical Credit Fund</b>				
Hedged AUD Accumulation R Units	(9.85%)	(0.06%)	-	-

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2022	Return % 31 Dec 2021	Return % 31 Dec 2020	Return % 31 Dec 2019
<b>Muzinich Global Tactical Credit Fund cont/d...</b>				
Hedged AUD Accumulation X Units	(8.70%)	1.13%	5.10%	10.28%
Hedged AUD Income G3 Units	(9.22%)	0.92%	-	-
Hedged AUD Income H Units	(9.23%)	(0.35%)	-	-
Hedged CHF Accumulation R Units	(11.09%)	(1.04%)	2.68%	5.89%
Hedged CHF Accumulation S Units	(10.42%)	(0.24%)	3.60%	6.83%
Hedged CHF Income Founder Units	(10.26%)	(0.02%)	3.82%	7.08%
Hedged CHF Income H Units	(10.50%)	(0.32%)	-	-
Hedged CHF Income S Units	(10.42%)	(0.23%)	3.61%	6.86%
Hedged Euro Accumulation A Units	(10.57%)	(0.50%)	3.40%	6.89%
Hedged Euro Accumulation G Units	(10.08%)	0.10%	-	-
Hedged Euro Accumulation G2 Units	(9.89%)	0.30%	-	-
Hedged Euro Accumulation H Units	(10.25%)	(0.10%)	3.81%	7.30%
Hedged Euro Accumulation P Units	(11.18%)	(1.25%)	2.64%	6.09%
Hedged Euro Accumulation R Units	(10.82%)	(0.82%)	3.01%	6.46%
Hedged Euro Accumulation S Units	(10.16%)	-	3.93%	7.42%
Hedged Euro Income Founder Units	(10.00%)	0.21%	4.16%	7.66%
Hedged Euro Income G Units	(10.09%)	0.11%	-	-
Hedged Euro Income G2 Units	(9.89%)	0.32%	-	-
Hedged Euro Income H Units	(10.25%)	(0.09%)	-	-
Hedged Euro Income R Units	(10.82%)	(0.81%)	3.01%	6.27%
Hedged Euro Income S Units	(10.16%)	0.01%	3.95%	7.44%
Hedged Euro Income X Units	(9.72%)	0.57%	4.53%	8.03%
Hedged GBP Accumulation A Units	(9.34%)	0.08%	3.77%	8.16%
Hedged GBP Accumulation E Units	(8.68%)	0.87%	4.56%	8.99%
Hedged GBP Accumulation Founder Units	(8.76%)	0.77%	4.51%	9.00%
Hedged GBP Accumulation G Units	(8.84%)	0.67%	-	8.77%
Hedged GBP Accumulation G1 Units	(8.88%)	0.62%	-	-
Hedged GBP Accumulation H Units	(9.01%)	0.48%	4.19%	8.60%
Hedged GBP Accumulation X Units	-	1.12%	-	-
Hedged GBP Income Founder Units	(8.77%)	0.78%	4.52%	8.92%
Hedged GBP Income G Units	(8.85%)	0.68%	4.41%	8.81%
Hedged GBP Income H Units	(9.02%)	0.48%	4.20%	8.60%
Hedged GBP Income S Units	(8.93%)	0.58%	4.31%	8.70%
Hedged GBP Income X Units	-	1.14%	-	-
Hedged SGD Accumulation R Units	(9.37%)	-	-	-
Hedged US\$ Accumulation A Units	(8.89%)	0.29%	5.59%	10.06%
Hedged US\$ Accumulation G Units	(8.39%)	0.90%	-	-
Hedged US\$ Accumulation H Units	(8.56%)	0.70%	6.01%	10.50%
Hedged US\$ Accumulation P1 Units	(9.52%)	(0.45%)	-	-
Hedged US\$ Accumulation R Units	(9.14%)	(0.02%)	5.18%	9.63%
Hedged US\$ Accumulation S Units	(8.48%)	0.80%	6.11%	10.61%
Hedged US\$ Income Founder Units	(8.31%)	1.00%	6.33%	10.84%
Hedged US\$ Income G Units	(8.39%)	0.90%	-	-
Hedged US\$ Income H Units	(8.55%)	0.70%	6.02%	10.49%
Hedged US\$ Income P1 Units	(9.51%)	(0.44%)	-	-
Hedged US\$ Income R Units	(9.15%)	(0.01%)	5.17%	9.63%
Hedged US\$ Income S Units	(8.47%)	0.80%	6.13%	10.61%

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2022	Return % 31 Dec 2021	Return % 31 Dec 2020	Return % 31 Dec 2019
<b>Muzinich Asia Credit Opportunities Fund</b>				
Hedged Euro Accumulation Founder Units	(25.06%)	(2.68%)	1.78%	7.81%
Hedged Euro Accumulation H Units	(25.23%)	(2.93%)	-	-
Hedged Euro Income A Units	(25.48%)	(3.24%)	1.19%	7.19%
Hedged Euro Income H Units	(25.24%)	2.45%	-	-
Hedged GBP Income Founder Units	(23.97%)	(2.02%)	2.48%	9.09%
Hedged GBP Income H Units	(24.16%)	(2.26%)	2.23%	8.82%
Hedged NOK Accumulation Founder Units	(23.92%)	(1.72%)	2.77%	9.80%
Hedged SEK Accumulation Founder Units	(24.63%)	(2.26%)	2.04%	8.09%
Hedged US\$ Accumulation A Units	(23.96%)	(2.42%)	3.04%	10.33%
Hedged US\$ Accumulation H Units	(23.72%)	(2.09%)	3.42%	10.73%
Hedged US\$ Income Founder Units	(23.56%)	(1.84%)	-	-
<b>Muzinich Emerging Market Corporate Debt Fund</b>				
Hedged AUD Income Founder (Quarterly) Units	(16.97%)	(1.01%)	-	-
Hedged CHF Accumulation Founder Units	(18.16%)	(2.18%)	-	-
Hedged CHF Income Founder Units	(18.16%)	(2.21%)	4.58%	10.64%
Hedged Euro Accumulation Founder Units	(17.90%)	(1.97%)	-	-
Hedged Euro Income Founder Units	(17.92%)	(1.98%)	4.91%	11.17%
Hedged GBP Income Founder Units	(16.72%)	(1.34%)	5.26%	12.50%
Hedged US\$ Accumulation A Units	(16.81%)	(1.53%)	-	-
Hedged US\$ Accumulation Founder Units	(16.35%)	(1.12%)	7.15%	14.55%
Hedged US\$ Accumulation H Units	(16.56%)	(1.37%)	6.95%	14.27%
Hedged US\$ Accumulation P1 Units	(17.42%)	(1.84%)	-	-
Hedged US\$ Accumulation R Units	(17.19%)	(2.61%)	-	-
Hedged US\$ Accumulation X Units	(16.04%)	(0.73%)	7.59%	15.01%
Hedged US\$ Income Founder Units	(16.35%)	(1.13%)	7.15%	14.54%
Unhedged JPY Accumulation Founder Units	1.41%	10.34%	2.06%	13.48%
<b>Muzinich Fixed Maturity 2021 Fund</b>				
Hedged US\$ Monthly Income A1 Units	-	-	-	7.53%
<b>Muzinich European Credit Alpha Fund</b>				
Hedged Euro Accumulation Founder Units	(7.17%)	3.21%	6.32%	11.11%
Hedged Euro Accumulation NH Units	(7.42%)	2.21%	5.87%	10.61%
Hedged Euro Accumulation NP Units	(8.41%)	1.56%	4.85%	9.30%
Hedged Euro Accumulation NR Units	(8.15%)	2.16%	-	-
Hedged Euro Accumulation NS Units	(7.35%)	2.65%	-	-
Hedged Euro Accumulation NX Units	(6.88%)	3.91%	7.68%	13.03%
Hedged Euro Income NG Units	(7.18%)	3.33%	6.65%	-
Hedged JPY Accumulation Founder Units	(7.19%)	3.82%	6.48%	11.32%
Hedged SEK Accumulation NS Units	(6.98%)	3.41%	-	-
Hedged US\$ Accumulation NH Units	(5.78%)	3.62%	7.79%	-
<b>Muzinich Fixed Maturity 2024 Fund</b>				
Hedged Euro Accumulation A Units	(5.98%)	2.93%	(0.02%)	9.38%
Hedged Euro Income P Units	(6.59%)	2.20%	(0.72%)	8.62%

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2022	Return % 31 Dec 2021	Return % 31 Dec 2020	Return % 31 Dec 2019
<b>Muzinich High Yield Bond 2024 Fund</b>				
Hedged Euro Accumulation H Units	(5.20%)	3.39%	(0.07%)	4.74%
Hedged Euro Accumulation R Units	(6.29%)	2.15%	(1.30%)	3.40%
Hedged Euro Income P Units	(6.01%)	2.39%	(1.02%)	3.81%
Hedged Euro Income R Units	(6.29%)	2.11%	(1.31%)	3.39%
<b>Muzinich Global Short Duration Investment Grade Fund</b>				
Hedged CHF Accumulation Founder Units	(5.58%)	0.38%	0.73%	-
Hedged CHF Accumulation H Units	(5.67%)	0.27%	0.62%	-
Hedged Euro Accumulation Founder Units	(5.37%)	0.62%	1.05%	-
Hedged Euro Accumulation H Units	(5.46%)	0.50%	0.92%	-
Hedged Euro Accumulation R Units	(5.67%)	0.25%	0.64%	-
Hedged Euro Income Founder Units	(5.37%)	0.63%	1.05%	-
Hedged Euro Income H Units	(5.45%)	0.50%	0.93%	-
Hedged GBP Accumulation Founder Units	(4.04%)	1.19%	1.82%	-
Hedged GBP Accumulation H Units	(4.09%)	1.08%	1.69%	-
Hedged GBP Income Founder Units	(4.01%)	1.19%	1.83%	-
Hedged GBP Income H Units	(4.11%)	1.08%	1.70%	-
Hedged US\$ Accumulation Founder Units	(3.80%)	1.36%	2.79%	-
Hedged US\$ Accumulation H Units	(3.90%)	1.24%	2.65%	-
Hedged US\$ Income Founder Units	(3.80%)	1.34%	2.75%	-
Hedged US\$ Income H Units	(3.89%)	1.22%	-	-
<b>Muzinich Dynamic Credit Income Fund</b>				
Hedged Euro Accumulation Founder Units	(0.69%)	-	-	-
Hedged GBP Accumulation Founder Units	(1.11%)	-	-	-
Hedged GBP Accumulation S Units	(2.33%)	-	-	-
Hedged GBP Income Founder Units	(1.11%)	-	-	-
Hedged US\$ Accumulation Founder Units	0.68%	-	-	-
Hedged US\$ Accumulation H Units	(1.02%)	-	-	-
Hedged US\$ Accumulation X Units	(0.64%)	-	-	-

For Units launched and terminated during the financial year please refer to the Note 22 of the financial statements.

## Appendix II - Total Expense Ratio (TER)

The average Total Expense Ratio table shows the actual expenses incurred by the Sub-Funds during the reporting period, expressed as an annualised percentage of the average (“avg.”) net assets (“NAV”) of the Sub-Fund for the corresponding period.

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Americayield Fund</b>	
Hedged CHF Accumulation H Units	0.81 %
Hedged CHF Accumulation R Units	1.66 %
Hedged CHF Accumulation S Units	0.71 %
Hedged CHF Income H Units	0.81 %
Hedged CHF Income R Units	1.66 %
Hedged Euro Accumulation A Units	1.16 %
Hedged Euro Accumulation H Units	0.81 %
Hedged Euro Accumulation P Units	1.96 %
Hedged Euro Accumulation R Units	1.66 %
Hedged Euro Discretionary A Units	1.16 %
Hedged Euro Income A Units	1.16 %
Hedged Euro Income H Units	0.81 %
Hedged Euro Income P Units	1.96 %
Hedged Euro Income R Units	1.65 %
Hedged Euro Income S Units	0.71 %
Hedged GBP Accumulation A Units	1.16 %
Hedged GBP Accumulation S Units	0.71 %
Hedged GBP Income A Units	1.16 %
Hedged GBP Income S Units	0.71 %
Hedged SEK Accumulation R Units	1.66 %
Hedged US\$ Accumulation A Units	1.16 %
Hedged US\$ Accumulation H Units	0.81 %
Hedged US\$ Accumulation R Units	1.66 %
Hedged US\$ Accumulation S Units	0.71 %
Hedged US\$ Income A Units	1.16 %
Hedged US\$ Income H Units	0.81 %
Hedged US\$ Income R Units	1.66 %
<b>Muzinich Europeyield Fund</b>	
Hedged CHF Accumulation H Units	0.81 %
Hedged Euro Accumulation A Units	1.16 %
Hedged Euro Accumulation H Units	0.81 %
Hedged Euro Accumulation P Units	1.96 %
Hedged Euro Accumulation R Units	1.66 %
Hedged Euro Accumulation S Units	0.71 %
Hedged Euro Income A Units	1.16 %
Hedged Euro Income H Units	0.81 %
Hedged Euro Income P Units	1.96 %
Hedged Euro Income S Units	0.71 %
Hedged GBP Accumulation A Units	1.16 %
Hedged GBP Income A Units	1.16 %
Hedged GBP Income S Units	0.71 %
Hedged JPY Accumulation S Units	0.70 %
Hedged SEK Accumulation R Units	1.66 %

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Europeyield Fund cont/d...</b>	
Hedged US\$ Accumulation A Units	1.16 %
Hedged US\$ Accumulation H Units	0.81 %
Hedged US\$ Accumulation R Units	1.66 %
Hedged US\$ Accumulation S Units	0.71 %
Hedged US\$ Income A Units	1.16 %
Hedged US\$ Income S Units	0.71 %
<b>Muzinich Global High Yield Low Carbon Credit Fund</b>	
Hedged CHF Accumulation H Units	0.85 %
Hedged Euro Accumulation A Units	1.20 %
Hedged Euro Accumulation H Units	0.85 %
Hedged Euro Accumulation P Units	2.00 %
Hedged Euro Accumulation R Units	1.70 %
Hedged Euro Discretionary S Units	0.75 %
Hedged Euro Income H Units	0.85 %
Hedged GBP Accumulation A Units	1.20 %
Hedged GBP Income A Units	1.20 %
Hedged GBP Income H Units	0.85 %
Hedged JPY Accumulation S Units	0.75 %
Hedged NOK Accumulation H Units	0.85 %
Hedged NOK Accumulation M Units	0.70 %
Hedged NOK Accumulation S Units	0.75 %
Hedged SEK Accumulation A Units	1.20 %
Hedged SEK Accumulation S Units	0.75 %
Hedged US\$ Accumulation A Units	1.20 %
Hedged US\$ Accumulation H Units	0.85 %
Hedged US\$ Accumulation R Units	1.70 %
<b>Muzinich Enhancedyield Short-Term Fund</b>	
Hedged CHF Accumulation A Units	0.56 %
Hedged CHF Accumulation A1 Units	0.46 %
Hedged CHF Accumulation H Units	0.56 %
Hedged CHF Accumulation R Units	0.86 %
Hedged CHF Income A Units	0.56 %
Hedged CHF Income G Units	0.46 %
Hedged Euro Accumulation A Units	0.56 %
Hedged Euro Accumulation A1 Units	0.46 %
Hedged Euro Accumulation G Units	0.46 %
Hedged Euro Accumulation H Units	0.56 %
Hedged Euro Accumulation P Units	1.26 %
Hedged Euro Accumulation R Units	0.86 %
Hedged Euro Accumulation R1 Units	0.76 %
Hedged Euro Accumulation T Units	1.01 %
Hedged Euro Discretionary A Units	0.56 %
Hedged Euro Income A Units	0.56 %
Hedged Euro Income A1 Units	0.46 %
Hedged Euro Income G Units	0.46 %



## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>	
Hedged Euro Income H Units	0.56 %
Hedged Euro Income P Units	1.26 %
Hedged Euro Income R Units	0.86 %
Hedged Euro Income R1 Units	0.76 %
Hedged GBP Accumulation A Units	0.56 %
Hedged GBP Accumulation G Units	0.46 %
Hedged GBP Accumulation R Units	0.86 %
Hedged GBP Income A Units	0.56 %
Hedged GBP Income A1 Units	0.46 %
Hedged GBP Income G Units	0.46 %
Hedged GBP Income H Units	0.56 %
Hedged JPY Income Y Units	0.56 %
Hedged SGD Income R Units	0.86 %
Hedged US\$ Accumulation A Units	0.56 %
Hedged US\$ Accumulation A1 Units	0.46 %
Hedged US\$ Accumulation G Units	0.46 %
Hedged US\$ Accumulation H Units	0.56 %
Hedged US\$ Accumulation P Units	1.26 %
Hedged US\$ Accumulation P1 Units	1.26 %
Hedged US\$ Accumulation R Units	0.86 %
Hedged US\$ Accumulation R1 Units	0.76 %
Hedged US\$ Income A Units	0.56 %
Hedged US\$ Income A1 Units	0.46 %
Hedged US\$ Income G Units	0.46 %
Hedged US\$ Income H Units	0.56 %
Hedged US\$ Income P1 Units	1.26 %
Hedged US\$ Income R Units	0.86 %
Hedged US\$ Income R1 Units	0.76 %
Hedged US\$ Monthly IRD Income R Units	0.86 %
<b>Muzinich ShortDurationHighYield Fund</b>	
Hedged CAD Accumulation A Units	0.94 %
Hedged CHF Accumulation A Units	0.94 %
Hedged CHF Accumulation H Units	0.74 %
Hedged CHF Accumulation R Units	1.24 %
Hedged CHF Accumulation S Units	0.64 %
Hedged CHF Income H Units	0.75 %
Hedged Euro Accumulation A Units	0.94 %
Hedged Euro Accumulation H Units	0.74 %
Hedged Euro Accumulation P Units	1.55 %
Hedged Euro Accumulation R Units	1.25 %
Hedged Euro Accumulation S Units	0.64 %
Hedged Euro Income A Units	0.94 %
Hedged Euro Income H (Quarterly) Units	0.64 %
Hedged Euro Income H Units	0.74 %
Hedged Euro Income R Units	1.24 %
Hedged Euro Income S Units	0.64 %

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich ShortDurationHighYield Fund cont/d...</b>	
Hedged GBP Accumulation A Units	0.94 %
Hedged GBP Accumulation H Units	0.76 %
Hedged GBP Accumulation R Units	1.24 %
Hedged GBP Discretionary S Units	0.55 %
Hedged GBP Income A Units	0.94 %
Hedged GBP Income H Units	0.74 %
Hedged GBP Income R Units	1.24 %
Hedged GBP Income S Units	0.65 %
Hedged JPY Income S Units	0.64 %
Hedged NOK Accumulation R Units	1.24 %
Hedged SEK Accumulation R Units	1.24 %
Hedged SGD Monthly Income R Units	1.24 %
Hedged US\$ Accumulation A Units	0.94 %
Hedged US\$ Accumulation H Units	0.74 %
Hedged US\$ Accumulation P Units	1.54 %
Hedged US\$ Accumulation P1 Units	1.54 %
Hedged US\$ Accumulation R Units	1.24 %
Hedged US\$ Accumulation S Units	0.64 %
Hedged US\$ Income A Units	0.94 %
Hedged US\$ Income H Units	0.74 %
Hedged US\$ Income R Units	1.24 %
Hedged US\$ Income S Units	0.64 %
<b>Muzinich Sustainable Credit Fund</b>	
Hedged CHF Accumulation H Units	0.70 %
Hedged Euro Accumulation A Units	0.90 %
Hedged Euro Accumulation H Units	0.70 %
Hedged Euro Accumulation P Units	1.60 %
Hedged Euro Accumulation R Units	1.30 %
Hedged Euro Income A Units	0.90 %
Hedged Euro Income Founder Units	0.55 %
Hedged Euro Income H Units	0.70 %
Hedged Euro Income P Units	1.60 %
Hedged Euro Income R Units	1.30 %
Hedged Euro Income S Units	0.60 %
Hedged GBP Income S Units	0.60 %
Hedged US\$ Accumulation A Units	0.90 %
Hedged US\$ Accumulation H Units	0.70 %
Hedged US\$ Income R Units	1.30 %
Hedged US\$ Income S Units	0.60 %
<b>Muzinich LongShortCreditYield Fund</b>	
Hedged CHF Accumulation E Units	0.82 %
Hedged CHF Accumulation N Units	0.82 %
Hedged CHF Accumulation NR Units	1.67 %
Hedged Euro Accumulation E Units	0.82 %
Hedged Euro Accumulation N Units	0.82 %

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich LongShortCreditYield Fund cont/d...</b>	
Hedged Euro Accumulation NA Units	1.32 %
Hedged Euro Accumulation NH Units	0.82 %
Hedged Euro Accumulation NJ Units	0.82 %
Hedged Euro Accumulation NP Units	2.17 %
Hedged Euro Accumulation NR Units	1.67 %
Hedged Euro Income NR Units	1.67 %
Hedged GBP Accumulation E Units	0.82 %
Hedged GBP Accumulation N Units	0.82 %
Hedged GBP Accumulation NR Units	1.67 %
Hedged GBP Income N Units	0.81 %
Hedged JPY Accumulation NJ Units	0.82 %
Hedged JPY Income NJ Units	0.82 %
Hedged NOK Accumulation N Units	0.82 %
Hedged US\$ Accumulation E Units	0.82 %
Hedged US\$ Accumulation N Units	0.82 %
Hedged US\$ Accumulation NA Units	1.32 %
Hedged US\$ Accumulation NH Units	0.82 %
Hedged US\$ Accumulation NJ Units	0.82 %
Hedged US\$ Accumulation NR Units	1.67 %
Hedged US\$ Income NR Units	1.67 %
<b>Muzinich EmergingMarketsShortDuration Fund</b>	
Hedged CHF Accumulation A Units	0.94 %
Hedged CHF Accumulation H Units	0.74 %
Hedged CHF Accumulation S Units	0.64 %
Hedged Euro Accumulation A Units	0.94 %
Hedged Euro Accumulation G1 Units	0.60 %
Hedged Euro Accumulation H Units	0.74 %
Hedged Euro Accumulation P Units	1.59 %
Hedged Euro Accumulation R Units	1.24 %
Hedged Euro Accumulation S Units	0.64 %
Hedged Euro Income G Units	0.54 %
Hedged Euro Income S Units	0.64 %
Hedged GBP Accumulation A Units	0.94 %
Hedged GBP Accumulation G Units	0.55 %
Hedged GBP Accumulation H Units	0.74 %
Hedged GBP Accumulation S Units	0.64 %
Hedged GBP Income A Units	0.94 %
Hedged GBP Income G Units	0.54 %
Hedged GBP Income S Units	0.65 %
Hedged US\$ Accumulation A Units	0.94 %
Hedged US\$ Accumulation H Units	0.74 %
Hedged US\$ Accumulation P1 Units	1.59 %
Hedged US\$ Accumulation R Units	1.24 %
Hedged US\$ Accumulation S Units	0.64 %
Hedged US\$ Income G Units	0.54 %
Hedged US\$ Income R Monthly Units	1.24 %

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich EmergingMarketsShortDuration Fund cont/d...</b>	
Hedged US\$ Income R Units	1.24 %
<b>Muzinich Global Tactical Credit Fund</b>	
Hedged AUD Accumulation R Units	0.38 %
Hedged AUD Accumulation X Units	0.15 %
Hedged AUD Income G3 Units	0.78 %
Hedged AUD Income H Units	0.38 %
Hedged CHF Accumulation R Units	1.50 %
Hedged CHF Accumulation S Units	0.70 %
Hedged CHF Income Founder Units	0.50 %
Hedged CHF Income H Units	0.80 %
Hedged CHF Income S Units	0.70 %
Hedged Euro Accumulation A Units	1.20 %
Hedged Euro Accumulation G Units	0.60 %
Hedged Euro Accumulation G2 Units	0.38 %
Hedged Euro Accumulation H Units	0.80 %
Hedged Euro Accumulation P Units	1.95 %
Hedged Euro Accumulation R Units	1.50 %
Hedged Euro Accumulation S Units	0.70 %
Hedged Euro Income Founder Units	0.50 %
Hedged Euro Income G Units	0.60 %
Hedged Euro Income G2 Units	0.38 %
Hedged Euro Income H Units	0.80 %
Hedged Euro Income R Units	1.49 %
Hedged Euro Income S Units	0.70 %
Hedged Euro Income X Units	0.15 %
Hedged GBP Accumulation A Units	1.20 %
Hedged GBP Accumulation E Units	0.40 %
Hedged GBP Accumulation Founder Units	0.50 %
Hedged GBP Accumulation G Units	0.60 %
Hedged GBP Accumulation G1 Units	0.65 %
Hedged GBP Accumulation H Units	0.80 %
Hedged GBP Accumulation X Units	0.15 %
Hedged GBP Income Founder Units	0.50 %
Hedged GBP Income G Units	0.60 %
Hedged GBP Income H Units	0.80 %
Hedged GBP Income S Units	0.70 %
Hedged GBP Income X Units	0.15 %
Hedged SGD Accumulation R Units	1.50 %
Hedged US\$ Accumulation A Units	1.20 %
Hedged US\$ Accumulation G Units	0.60 %
Hedged US\$ Accumulation H Units	0.80 %
Hedged US\$ Accumulation P1 Units	1.95 %
Hedged US\$ Accumulation R Units	1.50 %
Hedged US\$ Accumulation S Units	0.70 %
Hedged US\$ Income Founder Units	0.50 %
Hedged US\$ Income G Units	0.60 %

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Global Tactical Credit Fund cont/d...</b>	
Hedged US\$ Income H Units	0.80 %
Hedged US\$ Income P1 Units	1.94 %
Hedged US\$ Income R Units	1.50 %
Hedged US\$ Income S Units	0.70 %
<b>Muzinich Asia Credit Opportunities Fund</b>	
Hedged Euro Accumulation Founder Units	0.71 %
Hedged Euro Accumulation H Units	0.96 %
Hedged Euro Accumulation R Units	1.81 %
Hedged Euro Income A Units	1.31 %
Hedged Euro Income H Units	0.96 %
Hedged GBP Income Founder Units	0.71 %
Hedged GBP Income H Units	0.96 %
Hedged NOK Accumulation Founder Units	0.71 %
Hedged SEK Accumulation A Units	1.31 %
Hedged SEK Accumulation Founder Units	0.71 %
Hedged US\$ Accumulation A Units	1.31 %
Hedged US\$ Accumulation H Units	0.96 %
Hedged US\$ Income Founder Units	0.71 %
<b>Muzinich Emerging Market Corporate Debt Fund</b>	
Hedged AUD Income Founder (Quarterly) Units	0.71 %
Hedged CHF Accumulation Founder Units	0.71 %
Hedged CHF Income Founder Units	0.71 %
Hedged Euro Accumulation Founder Units	0.71 %
Hedged Euro Income Founder Units	0.71 %
Hedged GBP Income Founder Units	0.71 %
Hedged US\$ Accumulation A Units	1.31 %
Hedged US\$ Accumulation Founder Units	0.71 %
Hedged US\$ Accumulation H Units	0.96 %
Hedged US\$ Accumulation P1 Units	2.11 %
Hedged US\$ Accumulation R Units	1.81 %
Hedged US\$ Accumulation X Units	0.31 %
Hedged US\$ Income Founder Units	0.59 %
Unhedged JPY Accumulation Founder Units	0.71 %
<b>Muzinich European Credit Alpha Fund</b>	
Hedged Euro Accumulation Founder Units	0.70 %
Hedged Euro Accumulation NH Units	1.00 %
Hedged Euro Accumulation NP Units	2.15 %
Hedged Euro Accumulation NR Units	1.68 %
Hedged Euro Accumulation NS Units	0.73 %
Hedged Euro Accumulation NX Units	0.18 %
Hedged Euro Income NG Units	0.70 %
Hedged JPY Accumulation Founder Units	0.70 %
Hedged SEK Accumulation NS Units	0.73 %
Hedged US\$ Accumulation NH Units	0.83 %

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Fixed Maturity 2024 Fund</b>	
Hedged Euro Accumulation A Units	0.80 %
Hedged Euro Income P Units	1.49 %
<b>Muzinich High Yield Bond 2024 Fund</b>	
Hedged Euro Accumulation H Units	0.63 %
Hedged Euro Accumulation R Units	1.87 %
Hedged Euro Income P Units	1.58 %
Hedged Euro Income R Units	1.88 %
<b>Muzinich Global Short Duration Investment Grade Fund</b>	
Hedged CHF Accumulation Founder Units	0.20 %
Hedged CHF Accumulation H Units	0.30 %
Hedged Euro Accumulation Founder Units	0.20 %
Hedged Euro Accumulation H Units	0.30 %
Hedged Euro Accumulation R Units	0.55 %
Hedged Euro Income Founder Units	0.20 %
Hedged Euro Income H Units	0.30 %
Hedged GBP Accumulation Founder Units	0.20 %
Hedged GBP Accumulation H Units	0.30 %
Hedged GBP Income Founder Units	0.20 %
Hedged GBP Income H Units	0.30 %
Hedged US\$ Accumulation Founder Units	0.20 %
Hedged US\$ Accumulation H Units	0.30 %
Hedged US\$ Income Founder Units	0.20 %
Hedged US\$ Income H Units	0.30 %
<b>Muzinich Dynamic Credit Income Fund</b>	
Hedged GBP Accumulation Founder Units	0.49 %
Hedged GBP Income Founder Units	0.49 %
Hedged US\$ Accumulation H Units	1.29 %
Hedged US\$ Accumulation X Units	0.64 %

## Appendix III - Remuneration Disclosure (Unaudited)

Reference is made to the UCITS Regulations and specifically the remuneration requirements set out in regulations 24A and 24B thereof. The Manager has implemented a remuneration policy in line with the provisions of regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" ("the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies such as the Manager, and to the extent applicable its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Fund to contain certain remuneration-related information, and this requirement applied as of 18 March 2016.

In the financial year of the Fund ended on 30 November 2022:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Manager to the three independent Directors. The other five Directors who are executives of the Manager and/or Investment Manager are not paid such remuneration. The Board of Directors of the Manager, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits and these are set at a level that reflects the qualifications and contribution required taking into account the Manager's size, internal organisation and the nature, scope and complexity of its activities.
- (b) Director's fees charged for the year amounted to EUR 46,053.
- (c) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended to reflect changes in Identified Staff of the Manager.
- (d) In accordance with Section IX of the ESMA Questions and Answers on the UCITS Directive, the following extract is the information disclosed by the Investment Manager which is subject to regulatory requirements on remuneration for its relevant staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under the UCITS Directive.
- (e) For the year ended 31 December 2022, the total remuneration to all staff paid by the AIFM during that period was EUR 22,634,311.

Due to the Investment Manager's financial year end, the audited information for 2022 needed to provide relevant disclosure attributable to the Fund is not currently available. However, the latest available audited information is included below and, for reference, the fees paid to the Manager by the Fund during the period are disclosed in Note 17 above. The Investment Manager's fees are paid out of the Manager's fee.

## Appendix III - Remuneration Disclosure (Unaudited) cont/d...

The below information is an extract from the Notes to the Financial Statements of Muzinich & Co. Limited for the Year Ended 31 December 2021.

### 7. Staff costs

	2021 £
Wages and salaries	56,482,367
Social security costs	6,144,754
Cost of defined contribution scheme	955,605
	<b>63,582,726</b>

### 8. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.
Marketing and Client Service	75
Investment	47
Operations and Administrative	43
	<b>165</b>



## Appendix IV - Securities Financing Transaction Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of securities financing transactions and Total Return Swaps.

### Muzinich LongShortCreditYield Fund

#### Total Return Swaps

##### Market value of assets engaged in securities financing transactions at 30 November 2022

###### Currency

US\$ (3,809,393)

###### % of Net Assets

(0.44)%

##### Top 10 Counterparties used for each type of Total Return Swap at 30 November 2022\*

Counterparty Name	Value of outstanding transactions	Country of Establishment
Barclays Bank	US\$ (586,316)	United Kingdom
BNP Paribas	US\$ (3,223,077)	France

\* The above is a complete list of counterparties.

##### Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

##### Maturity tenor of the Total Return Swaps

	US\$
Less than 1 month	(586,316)
1 month to 3 months	5,234
Greater than 1 year	(3,228,311)

##### Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

##### Currency of Collateral

US\$

##### Maturity tenor of the Collateral

N/A

##### Safe-keeping of Collateral received

N/A

## Appendix IV - Securities Financing Transaction Regulations cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

#### Total Return Swaps cont/d...

##### Re-investment of collateral received

There was no collateral received and therefore no re-investment of collateral for Total Return Swaps held during the financial year ended 30 November 2022.

##### Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the Total Return Swaps held on the Sub-Fund.

##### Counterparties \*

Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.

\* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred **	Net returns
US\$	-	13,452,670	-	13,452,670

\*\* Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

## Appendix IV - Securities Financing Transaction Regulations cont/d...

### Muzinich European Credit Alpha Fund

#### Total Return Swaps

Market value of assets engaged in securities financing transactions at 30 November 2022

##### Currency

€ (208,208)

##### % of Net Assets

(0.07)%

#### Top 10 Counterparties used for each type of Total Return Swap at 30 November 2022\*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	€ (208,208)	France

\* The above is a complete list of counterparties.

#### Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

#### Maturity tenor of the Total Return Swaps

Greater than 1 year € (208,208)

#### Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

#### Currency of Collateral

€

#### Maturity tenor of the Collateral

N/A

#### Safe-keeping of Collateral received

N/A

#### Re-investment of collateral received

There was no collateral received and therefore no re-investment of collateral for Total Return Swaps held during the financial year ended 30 November 2022.

## Appendix IV - Securities Financing Transaction Regulations cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### Total Return Swaps cont/d...

#### Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the Total Return Swaps held on the Sub-Fund.

#### Counterparties \*

Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.

\* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred **	Net returns
€	-	1,583,063	-	1,583,063

\*\* Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited)

The Muzinich Americayield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich ShortDurationHighYield Fund, Muzinich EmergingMarketsShortDuration Fund and Muzinich Global Tactical Credit Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

Below is the NAV information for the financial year ended 30 November 2022 and the previous financial years ended 30 November:

### Muzinich Americayield Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation H Units	102.25	112.27	107.14	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	131.21	144.94	139.25	134.35	134.50	134.74	130.23	128.49	129.25	124.05
Hedged CHF Accumulation S Units	110.69	121.46	115.82	110.58	108.84	108.82	104.17	101.36	100.09	-
Hedged CHF Income H Units	87.20	101.34	100.99	-	-	-	-	-	-	-
Hedged CHF Income R Units	73.00	84.48	84.56	86.23	91.48	94.21	94.55	100.28	105.45	107.11
Hedged Euro Accumulation A Units	299.81	329.47	314.89	301.21	296.80	296.71	284.33	275.64	274.41	261.60
Hedged Euro Accumulation H Units	113.36	124.27	118.44	112.82	110.45	110.35	105.37	102.04	102.28	-
Hedged Euro Accumulation P Units	102.24	112.99	108.69	104.95	104.93	105.08	101.53	-	-	-
Hedged Euro Accumulation R Units	271.75	299.70	287.57	276.60	274.97	275.18	265.03	258.76	258.81	247.83
Hedged Euro Discretionary A Units	273.44	300.49	287.19	278.03	277.82	277.72	266.14	258.02	256.81	244.82
Hedged Euro Income A Units	98.35	113.93	113.58	115.60	121.94	125.47	125.55	131.90	137.89	139.72
Hedged Euro Income H Units	73.37	85.14	84.81	86.36	91.01	93.77	93.51	98.28	100.23	-
Hedged Euro Income P Units	80.68	93.06	92.99	94.45	99.84	102.41	101.10	-	-	-
Hedged Euro Income R Units	81.24	93.87	93.70	95.25	100.60	102.97	-	-	-	-
Hedged Euro Income S Units	87.29	101.34	100.92	101.03	-	-	-	-	-	-
Hedged GBP Accumulation A Units	-	200.40	190.63	181.74	175.61	175.04	166.52	159.66	158.46	151.00
Hedged GBP Accumulation S Units	124.15	135.21	128.07	121.50	116.45	115.96	109.79	104.59	-	-
Hedged GBP Income A Units	81.43	93.49	93.07	93.70	97.56	99.73	99.38	103.14	107.44	108.46
Hedged GBP Income S Units	86.21	99.20	98.65	99.40	103.38	105.88	105.38	-	-	-
Hedged SEK Accumulation R Units	110.38	121.38	116.13	111.35	110.63	110.76	106.75	100.20	-	-
Hedged US\$ Accumulation A Units	309.18	336.91	319.60	298.48	280.47	277.93	261.32	250.08	248.94	237.33
Hedged US\$ Accumulation H Units	132.26	143.74	135.90	126.48	118.36	116.90	109.53	104.31	101.80	-
Hedged US\$ Accumulation R Units	278.49	304.76	290.29	272.58	257.50	256.34	242.24	233.47	233.48	223.23
Hedged US\$ Accumulation S Units	141.46	153.62	145.11	134.91	126.10	124.43	116.46	110.75	109.79	104.39
Hedged US\$ Income A Units	83.19	95.16	94.35	92.74	93.80	95.56	94.32	97.64	101.91	103.06
Hedged US\$ Income H Units	90.77	100.00	-	-	-	-	-	-	-	-
Hedged US\$ Income R Units	84.86	96.92	96.06	94.48	95.71	97.36	96.09	99.43	103.77	104.71

### Muzinich Americayield Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation H Units	93.43	107.33	99.97	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	119.55	139.49	109.88	124.19	127.22	127.87	116.88	120.86	123.78	117.43
Hedged CHF Accumulation S Units	101.18	116.02	90.80	101.41	103.81	102.38	92.87	95.36	99.12	-
Hedged CHF Income H Units	79.68	98.74	81.14	-	-	-	-	-	-	-
Hedged CHF Income R Units	66.51	82.27	68.09	80.49	84.48	90.72	86.90	92.09	99.85	98.80

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich Americayield Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Accumulation A Units	273.69	315.43	247.22	276.33	282.94	279.41	253.08	258.49	261.54	246.80
Hedged Euro Accumulation H Units	103.61	118.65	92.73	103.20	105.62	103.58	99.93	102.04	100.00	-
Hedged Euro Accumulation P Units	93.09	108.88	85.83	96.97	99.33	99.69	98.81	-	-	-
Hedged Euro Accumulation R Units	247.67	288.06	226.55	254.82	260.98	260.31	236.73	243.21	247.34	234.56
Hedged Euro Discretionary A Units	249.62	287.69	225.48	258.73	264.87	261.53	236.89	241.96	244.77	230.96
Hedged Euro Income A Units	89.78	111.13	91.50	107.58	113.16	120.22	114.70	121.24	130.65	128.64
Hedged Euro Income H Units	67.05	82.93	68.34	80.26	84.56	89.69	85.37	90.29	96.97	-
Hedged Euro Income P Units	73.46	90.76	74.85	88.16	92.41	98.54	98.39	-	-	-
Hedged Euro Income R Units	74.04	91.54	75.45	88.79	93.26	100.00	-	-	-	-
Hedged Euro Income S Units	79.80	98.68	81.33	99.13	-	-	-	-	-	-
Hedged GBP Accumulation A Units	-	190.97	149.35	165.06	168.74	163.79	147.30	149.59	150.98	141.69
Hedged GBP Accumulation S Units	113.98	128.31	100.04	109.94	112.34	108.04	96.79	99.18	-	-
Hedged GBP Income A Units	74.65	91.01	74.81	86.89	91.28	95.27	90.24	95.08	101.97	99.91
Hedged GBP Income S Units	79.15	96.38	79.33	92.03	96.87	100.88	99.59	-	-	-
Hedged SEK Accumulation R Units	100.81	116.33	91.18	102.31	104.80	104.88	95.57	99.85	-	-
Hedged US\$ Accumulation A Units	284.63	320.18	248.25	266.92	272.37	257.19	230.60	234.48	237.28	222.99
Hedged US\$ Accumulation H Units	121.82	136.15	105.31	112.74	114.99	107.83	96.43	97.66	98.51	-
Hedged US\$ Accumulation R Units	256.18	290.81	226.27	244.79	249.90	238.28	214.52	219.40	223.16	210.77
Hedged US\$ Accumulation S Units	130.31	145.37	112.37	120.14	122.46	114.67	102.45	103.63	104.37	98.38
Hedged US\$ Income A Units	76.58	92.39	75.32	85.10	89.15	90.56	85.44	89.98	96.59	94.93
Hedged US\$ Income H Units	83.59	99.37	-	-	-	-	-	-	-	-
Hedged US\$ Income R Units	78.07	94.31	76.77	86.85	90.80	92.45	87.14	91.70	98.41	96.87

### Muzinich Enhancedyield Short-Term Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	106.85	112.59	110.36	108.81	107.62	107.99	105.24	103.49	103.25	101.13
Hedged CHF Accumulation A1 Units	98.71	103.93	101.80	100.17	-	-	-	-	-	-
Hedged CHF Accumulation H Units	99.30	104.63	102.56	101.11	100.02	-	-	-	-	-
Hedged CHF Accumulation R Units	115.73	122.21	120.07	118.83	118.13	118.59	115.96	114.50	114.48	112.38
Hedged CHF Income A Units	93.46	102.21	101.60	-	-	-	-	-	-	-
Hedged CHF Income G Units	90.29	98.78	100.12	101.33	100.00	-	-	-	-	-
Hedged Euro Accumulation A Units	163.97	172.41	168.68	165.50	162.48	162.90	158.16	154.00	153.04	149.47
Hedged Euro Accumulation A1 Units	99.47	104.52	102.18	100.16	-	-	-	-	-	-
Hedged Euro Accumulation G Units	101.53	106.68	104.29	102.19	100.17	-	-	-	-	-
Hedged Euro Accumulation H Units	100.92	106.12	103.83	101.87	100.01	100.27	-	-	-	-
Hedged Euro Accumulation P Units	99.80	105.46	103.77	102.77	102.13	102.54	100.32	-	-	-
Hedged Euro Accumulation R Units	142.53	150.19	147.29	145.06	143.09	143.56	139.82	136.72	136.16	133.29
Hedged Euro Accumulation R1 Units	98.71	103.95	101.86	100.16	-	-	-	-	-	-
Hedged Euro Accumulation T Units	99.40	104.85	102.96	101.66	100.62	100.98	-	-	-	-
Hedged Euro Discretionary A Units	88.76	98.21	97.83	99.80	103.09	103.36	-	-	-	-
Hedged Euro Income A Units	81.17	88.55	89.45	90.12	92.34	94.69	95.14	98.06	101.59	103.17
Hedged Euro Income A1 Units	91.92	100.33	101.30	100.16	-	-	-	-	-	-

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Income G Units	88.15	96.22	97.17	97.91	100.16	-	-	-	-	-
Hedged Euro Income H Units	88.36	96.40	97.38	98.11	100.08	-	-	-	-	-
Hedged Euro Income P Units	92.77	100.86	102.06	102.55	-	-	-	-	-	-
Hedged Euro Income R Units	82.58	89.96	90.94	91.56	93.89	96.18	96.63	99.60	100.33	-
Hedged Euro Income R1 Units	91.90	100.15	101.25	100.16	-	-	-	-	-	-
Hedged GBP Accumulation A Units	105.06	109.72	106.85	104.39	-	-	-	-	-	-
Hedged GBP Accumulation G Units	105.49	110.09	107.13	104.56	100.53	-	-	-	-	-
Hedged GBP Accumulation R Units	101.57	106.30	103.77	101.67	-	-	-	-	-	-
Hedged GBP Income A Units	87.11	94.20	94.79	94.80	95.48	97.36	96.91	98.61	101.72	103.05
Hedged GBP Income A1 Units	93.37	101.02	101.56	100.18	-	-	-	-	-	-
Hedged GBP Income G Units	91.60	99.10	99.70	99.74	100.26	-	-	-	-	-
Hedged GBP Income H Units	92.59	100.13	100.76	100.77	100.46	-	-	-	-	-
Hedged JPY Income Y Units	9,228.73	10,035.30	10,103.37	10,131.73	-	-	-	-	-	-
Hedged SGD Income R Units	94.59	101.61	101.58	101.31	100.45	101.90	-	-	-	-
Hedged US\$ Accumulation A Units	190.33	198.74	193.15	186.17	175.61	173.09	164.91	158.51	157.45	153.88
Hedged US\$ Accumulation A1 Units	102.65	107.11	104.01	100.19	-	-	-	-	-	-
Hedged US\$ Accumulation G Units	110.47	115.28	111.94	107.79	101.56	-	-	-	-	-
Hedged US\$ Accumulation H Units	110.26	115.13	111.89	107.85	101.74	100.27	-	-	-	-
Hedged US\$ Accumulation P Units	105.61	110.82	108.32	105.19	100.02	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	105.91	111.14	108.62	105.49	99.73	-	-	-	-	-
Hedged US\$ Accumulation R Units	131.40	137.50	133.95	129.50	122.58	121.15	115.78	111.76	111.26	108.98
Hedged US\$ Accumulation R1 Units	101.87	106.53	103.70	100.19	-	-	-	-	-	-
Hedged US\$ Income A Units	95.84	103.52	103.31	102.66	100.46	101.61	100.05	100.53	-	-
Hedged US\$ Income A1 Units	94.86	102.51	102.28	100.19	-	-	-	-	-	-
Hedged US\$ Income G Units	96.68	104.48	104.24	103.62	100.75	-	-	-	-	-
Hedged US\$ Income H Units	96.39	104.11	103.88	103.25	101.06	101.72	-	-	-	-
Hedged US\$ Income P1 Units	97.97	105.45	105.20	104.52	100.09	-	-	-	-	-
Hedged US\$ Income R Units	96.73	104.33	104.09	103.45	101.28	102.43	-	-	-	-
Hedged US\$ Income R1 Units	94.86	102.35	102.10	100.19	-	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	94.19	100.90	100.34	-	-	-	-	-	-	-

### Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	102.85	110.41	95.81	104.72	105.19	104.73	101.13	101.84	101.05	100.00
Hedged CHF Accumulation A1 Units	95.04	101.84	88.34	100.00	-	-	-	-	-	-
Hedged CHF Accumulation H Units	95.57	102.60	89.03	97.32	97.75	-	-	-	-	-
Hedged CHF Accumulation R Units	111.26	120.12	104.45	114.59	115.14	115.33	111.64	112.55	112.27	109.08
Hedged CHF Income A Units	89.96	100.58	99.43	-	-	-	-	-	-	-
Hedged CHF Income G Units	86.94	97.21	87.41	98.42	99.05	-	-	-	-	-
Hedged Euro Accumulation A Units	157.91	168.75	146.16	158.79	159.41	157.45	151.33	151.34	149.34	144.38
Hedged Euro Accumulation A1 Units	95.83	102.22	88.50	100.00	-	-	-	-	-	-
Hedged Euro Accumulation G Units	97.81	104.33	90.30	97.98	98.36	-	-	-	-	-

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich Enhanced Yield Short-Term Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Accumulation H Units	97.19	103.87	89.97	97.73	98.12	99.72	-	-	-	-
Hedged Euro Accumulation P Units	95.85	103.81	90.37	99.08	99.55	99.80	99.50	-	-	-
Hedged Euro Accumulation R Units	137.10	147.35	127.89	139.44	140.03	139.14	134.06	134.53	133.16	129.14
Hedged Euro Accumulation R1 Units	94.99	101.90	88.41	100.00	-	-	-	-	-	-
Hedged Euro Accumulation T Units	95.57	103.00	89.52	97.85	98.29	99.76	-	-	-	-
Hedged Euro Discretionary A Units	85.48	95.20	85.43	95.31	97.74	100.00	-	-	-	-
Hedged Euro Income A Units	78.17	87.25	78.12	87.45	89.18	92.65	92.51	94.72	98.91	99.50
Hedged Euro Income A1 Units	88.55	98.80	88.47	100.00	-	-	-	-	-	-
Hedged Euro Income G Units	84.92	94.75	84.86	94.98	96.90	-	-	-	-	-
Hedged Euro Income H Units	85.10	94.98	85.04	95.20	97.09	-	-	-	-	-
Hedged Euro Income P Units	89.10	99.40	89.06	99.74	-	-	-	-	-	-
Hedged Euro Income R Units	79.43	88.66	79.39	88.94	90.59	94.25	94.04	96.24	99.60	-
Hedged Euro Income R1 Units	88.44	98.72	88.39	100.00	-	-	-	-	-	-
Hedged GBP Accumulation A Units	101.93	106.91	92.30	100.05	-	-	-	-	-	-
Hedged GBP Accumulation G Units	102.39	107.19	92.47	99.12	99.45	-	-	-	-	-
Hedged GBP Accumulation R Units	98.43	103.82	89.81	99.77	-	-	-	-	-	-
Hedged GBP Income A Units	84.52	92.82	82.65	91.37	93.12	94.81	93.71	95.56	99.14	99.40
Hedged GBP Income A1 Units	90.63	99.49	88.55	100.00	-	-	-	-	-	-
Hedged GBP Income G Units	88.90	97.60	86.94	96.08	97.98	-	-	-	-	-
Hedged GBP Income H Units	89.84	98.66	87.85	97.11	98.90	-	-	-	-	-
Hedged JPY Income Y Units	8,888.11	9,881.45	8,831.41	9,979.86	-	-	-	-	-	-
Hedged SGD Income R Units	89.40	100.08	88.91	96.78	98.37	100.00	-	-	-	-
Hedged US\$ Accumulation A Units	184.88	193.24	165.95	173.70	172.52	164.38	156.49	155.73	153.78	148.24
Hedged US\$ Accumulation A1 Units	99.75	104.06	89.33	100.00	-	-	-	-	-	-
Hedged US\$ Accumulation G Units	107.35	111.99	96.11	100.47	99.80	-	-	-	-	-
Hedged US\$ Accumulation H Units	107.10	111.94	96.14	100.62	99.94	99.78	-	-	-	-
Hedged US\$ Accumulation P Units	102.32	108.36	93.55	98.92	99.21	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	102.61	108.67	93.81	99.14	99.44	-	-	-	-	-
Hedged US\$ Accumulation R Units	127.50	134.01	115.32	121.17	120.72	115.38	110.10	109.95	108.90	105.31
Hedged US\$ Accumulation R1 Units	98.88	103.74	89.25	100.00	-	-	-	-	-	-
Hedged US\$ Income A Units	93.09	101.80	90.19	97.24	98.48	97.90	96.72	98.67	-	-
Hedged US\$ Income A1 Units	92.17	100.76	89.28	100.00	-	-	-	-	-	-
Hedged US\$ Income G Units	93.95	102.69	91.01	98.11	99.37	-	-	-	-	-
Hedged US\$ Income H Units	93.63	102.38	90.71	97.80	99.05	100.00	-	-	-	-
Hedged US\$ Income P1 Units	94.92	104.07	91.95	99.55	99.90	-	-	-	-	-
Hedged US\$ Income R Units	93.85	102.74	90.93	98.13	99.37	99.89	-	-	-	-
Hedged US\$ Income R1 Units	92.07	100.76	89.20	100.00	-	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	89.83	99.50	88.09	-	-	-	-	-	-	-

### Muzinich Short Duration High Yield Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CAD Accumulation A Units	140.86	145.91	140.94	137.04	132.98	130.78	127.41	124.07	122.12	119.41



## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	111.91	117.12	114.18	113.13	112.91	113.41	112.39	112.02	111.56	110.03
Hedged CHF Accumulation H Units	102.02	106.63	103.76	102.49	102.03	102.42	101.29	100.68	100.00	-
Hedged CHF Accumulation R Units	112.22	117.68	114.99	114.49	114.74	115.29	114.60	114.73	114.56	113.17
Hedged CHF Accumulation S Units	104.75	109.44	106.39	104.96	104.39	104.69	103.42	102.64	101.96	100.36
Hedged CHF Income H Units	70.94	79.40	81.40	85.18	89.35	93.79	96.22	101.41	-	-
Hedged Euro Accumulation A Units	123.26	128.84	125.25	123.56	122.78	122.88	121.43	119.77	118.36	116.48
Hedged Euro Accumulation H Units	110.89	115.78	112.34	110.56	109.66	109.53	108.02	106.24	104.83	103.01
Hedged Euro Accumulation P Units	98.53	103.41	101.04	100.60	100.68	101.16	100.57	-	-	-
Hedged Euro Accumulation R Units	118.88	124.50	121.34	120.13	119.73	120.17	119.11	117.98	116.88	115.25
Hedged Euro Accumulation S Units	111.72	116.58	113.00	111.09	110.07	109.85	108.22	106.28	104.78	102.88
Hedged Euro Income A Units	67.60	75.47	77.15	80.40	83.97	87.82	89.63	94.84	98.91	102.42
Hedged Euro Income H (Quarterly) Units	77.66	85.83	88.45	91.75	96.09	100.08	101.56	-	-	-
Hedged Euro Income H Units	67.88	75.86	77.51	80.81	84.35	88.28	90.16	95.41	99.50	101.91
Hedged Euro Income R Units	68.06	75.88	77.62	80.84	84.49	88.26	90.08	95.31	99.38	100.99
Hedged Euro Income S Units	68.20	76.24	77.89	81.21	84.75	88.74	90.57	95.85	99.96	101.53
Hedged GBP Accumulation A Units	113.33	117.42	113.52	111.30	109.22	108.22	105.96	103.37	101.99	100.25
Hedged GBP Accumulation H Units	96.84	126.83	122.98	121.00	119.08	118.37	116.31	113.94	112.67	111.00
Hedged GBP Accumulation R Units	122.14	90.66	91.69	93.79	95.39	98.62	99.04	102.30	100.57	-
Hedged GBP Discretionary S Units	83.13	78.29	79.80	82.29	84.64	87.99	88.97	93.34	97.10	100.26
Hedged GBP Income A Units	71.00	80.11	81.62	84.21	86.61	90.06	91.09	95.58	99.44	101.90
Hedged GBP Income H Units	72.62	78.30	79.85	82.30	84.67	87.98	88.96	93.33	97.09	100.27
Hedged GBP Income R Units	71.06	82.24	83.78	86.45	88.91	92.47	93.37	97.96	101.92	105.22
Hedged GBP Income S Units	74.53	0.76	0.78	0.81	0.85	0.88	0.89	0.95	0.99	1.03
Hedged JPY Income S Units	2.89	135.63	131.38	129.33	126.82	125.76	122.91	119.68	117.69	114.90
Hedged NOK Accumulation R Units	130.57	123.41	119.92	118.59	117.97	118.49	117.57	116.95	115.99	113.84
Hedged SEK Accumulation R Units	118.08	85.57	87.35	88.42	90.98	92.97	93.55	96.62	100.16	-
Hedged SGD Monthly Income R Units	78.85	144.65	139.51	134.66	129.56	126.64	122.66	119.48	118.26	116.41
Hedged US\$ Accumulation A Units	139.88	130.59	125.71	121.10	116.24	113.41	109.62	106.47	105.21	103.42
Hedged US\$ Accumulation H Units	126.47	117.35	113.78	110.50	107.05	105.21	102.53	100.73	100.26	-
Hedged US\$ Accumulation P Units	112.97	108.36	105.11	102.13	-	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	104.30	139.77	135.19	130.88	126.36	123.87	120.35	117.71	116.83	115.21
Hedged US\$ Accumulation R Units	134.85	131.02	126.01	121.26	116.26	113.33	109.44	106.14	104.81	102.96
Hedged US\$ Accumulation S Units	126.98	84.67	85.12	86.69	87.54	89.98	90.22	94.60	98.69	102.08
Hedged US\$ Income A Units	77.08	85.53	85.96	87.58	88.43	90.92	91.13	95.57	99.70	101.92
Hedged US\$ Income H Units	77.84	85.33	85.84	87.36	88.23	90.66	90.93	95.35	99.48	101.28
Hedged US\$ Income R Units	77.74	86.83	87.25	88.90	89.77	92.31	92.61	97.12	101.33	100.93
Hedged US\$ Income S Units	79.00									

### Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CAD Accumulation A Units	133.68	141.09	116.80	129.82	129.57	126.67	118.67	117.90	119.47	113.69
Hedged CHF Accumulation A Units	106.04	114.29	95.26	109.30	111.07	111.57	105.93	107.39	109.87	106.13

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich ShortDurationHighYield Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation H Units	96.72	103.86	86.45	98.94	100.53	100.58	95.35	96.44	98.49	-
Hedged CHF Accumulation R Units	106.22	115.10	96.13	110.72	112.54	113.73	108.24	110.12	112.71	109.49
Hedged CHF Accumulation S Units	99.35	106.49	88.57	101.26	102.88	102.71	97.27	98.28	100.40	100.00
Hedged CHF Income H Units	67.26	77.34	68.25	82.24	85.77	91.04	92.00	96.54	-	-
Hedged Euro Accumulation A Units	116.85	125.37	104.34	119.11	121.01	120.55	113.92	114.05	116.52	112.22
Hedged Euro Accumulation H Units	105.19	112.45	93.46	106.43	107.98	107.26	101.19	101.09	103.05	99.60
Hedged Euro Accumulation P Units	93.22	101.13	84.55	97.31	98.90	99.78	99.28	-	-	-
Hedged Euro Accumulation R Units	112.59	121.46	101.30	116.07	117.95	118.21	111.99	112.50	115.11	111.36
Hedged Euro Accumulation S Units	106.01	113.11	93.95	106.85	108.31	107.46	101.29	101.08	102.92	100.05
Hedged Euro Income A Units	64.08	73.61	64.69	77.61	80.86	85.33	85.61	89.43	95.10	97.22
Hedged Euro Income H (Quarterly) Units	72.58	83.42	73.21	88.25	91.51	96.60	99.54	-	-	-
Hedged Euro Income H Units	64.40	73.93	65.00	77.95	81.29	85.78	86.05	89.93	95.65	97.71
Hedged Euro Income R Units	64.46	74.02	65.06	78.11	81.28	85.77	86.14	89.91	95.59	97.82
Hedged Euro Income S Units	64.71	74.27	65.32	78.32	81.71	86.21	86.41	90.33	96.07	98.12
Hedged GBP Accumulation A Units	107.61	113.65	94.32	106.29	106.91	105.29	98.74	98.39	100.29	99.87
Hedged GBP Accumulation H Units	91.94	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	116.01	123.11	102.38	115.81	116.79	115.53	108.63	108.61	111.03	106.79
Hedged GBP Discretionary S Units	78.91	88.57	76.82	90.06	92.98	96.44	94.05	97.24	99.99	-
Hedged GBP Income A Units	67.42	76.43	66.83	79.10	82.10	85.83	84.73	88.31	93.48	95.10
Hedged GBP Income H Units	68.94	78.15	68.37	80.89	83.96	87.82	86.69	90.39	95.70	97.30
Hedged GBP Income R Units	67.50	76.53	66.86	79.19	82.18	85.79	84.82	88.35	93.50	95.22
Hedged GBP Income S Units	70.75	80.20	70.19	83.01	86.17	90.12	88.82	92.64	98.08	99.69
Hedged JPY Income S Units	0.65	0.74	0.65	0.78	0.82	0.86	0.85	0.89	0.95	0.97
Hedged NOK Accumulation R Units	124.00	131.52	109.43	123.35	124.26	122.18	114.61	113.71	114.95	109.24
Hedged SEK Accumulation R Units	112.05	120.04	99.93	114.28	116.14	116.72	110.79	111.73	113.87	108.80
Hedged SGD Monthly Income R Units	73.99	83.44	72.91	86.04	87.62	90.73	89.47	92.00	96.73	-
Hedged US\$ Accumulation A Units	132.65	139.66	115.09	126.62	125.65	121.97	114.02	113.90	116.45	111.74
Hedged US\$ Accumulation H Units	119.91	125.85	103.56	113.65	112.59	109.02	101.74	101.41	103.45	99.81
Hedged US\$ Accumulation P Units	107.21	113.91	94.26	104.48	104.22	101.89	95.76	96.28	98.58	-
Hedged US\$ Accumulation P1 Units	98.99	105.23	87.11	99.90	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	127.94	135.33	111.76	123.41	122.78	119.63	112.12	112.37	115.00	110.91
Hedged US\$ Accumulation S Units	120.38	126.14	103.73	113.69	112.53	108.85	101.50	101.05	102.99	99.32
Hedged US\$ Income A Units	73.10	82.64	71.65	82.78	85.19	87.68	85.84	89.46	94.83	96.85
Hedged US\$ Income H Units	73.80	83.41	72.37	83.57	86.00	88.51	86.64	90.35	95.78	97.76
Hedged US\$ Income R Units	73.75	83.38	72.22	83.51	85.93	88.48	86.61	90.22	95.63	97.77
Hedged US\$ Income S Units	74.89	84.64	73.45	84.81	87.26	89.82	88.02	91.81	97.34	99.90

### Muzinich EmergingMarketsShortDuration Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	99.44	108.36	105.94	103.71	102.99	103.18	102.14	98.85	100.00	-
Hedged CHF Accumulation H Units	95.73	104.17	101.68	-	-	-	-	-	-	-
Hedged CHF Accumulation S Units	105.03	114.20	111.38	108.71	107.33	107.48	106.02	102.22	103.51	-

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich EmergingMarketsShortDuration Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Accumulation A Units	106.43	115.79	113.01	110.26	108.61	108.78	107.20	102.81	104.03	100.46
Hedged Euro Accumulation G1 Units	100.61	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	100.82	109.53	106.73	103.93	101.98	102.10	100.36	-	-	-
Hedged Euro Accumulation P Units	96.56	105.54	103.53	101.67	101.40	101.66	100.89	-	-	-
Hedged Euro Accumulation R Units	100.18	109.23	106.86	104.58	103.64	103.85	102.67	98.85	100.26	-
Hedged Euro Accumulation S Units	110.28	119.73	116.57	113.39	111.08	111.19	109.22	104.34	105.35	101.52
Hedged Euro Income G Units	88.50	101.60	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	74.76	85.85	86.09	87.47	91.26	94.12	95.76	98.55	102.13	-
Hedged GBP Accumulation A Units	113.80	122.97	119.48	115.89	111.58	111.54	108.98	103.47	104.26	100.50
Hedged GBP Accumulation G Units	95.35	102.73	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	101.77	109.80	106.52	103.12	-	-	-	-	-	-
Hedged GBP Accumulation S Units	113.69	122.57	118.82	114.91	110.00	109.90	106.99	101.37	101.80	-
Hedged GBP Income A Units	79.76	90.65	90.48	91.09	93.43	95.76	96.83	98.59	100.01	-
Hedged GBP Income G Units	83.87	95.52	95.24	95.99	98.36	100.95	100.17	-	-	-
Hedged GBP Income S Units	94.36	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	120.40	130.07	126.10	120.82	112.73	112.33	108.49	102.88	103.95	100.40
Hedged US\$ Accumulation H Units	111.52	120.30	116.45	111.34	103.53	103.05	-	-	-	-
Hedged US\$ Accumulation P1 Units	102.45	111.19	108.35	104.48	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	113.35	122.72	119.26	114.60	107.53	107.23	103.89	98.87	100.15	-
Hedged US\$ Accumulation S Units	124.98	134.73	130.31	124.47	115.64	114.99	110.74	104.62	105.41	101.58
Hedged US\$ Income G Units	89.86	102.07	-	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	92.41	103.52	102.85	102.19	-	-	-	-	-	-
Hedged US\$ Income R Units	89.67	100.81	-	-	-	-	-	-	-	-

### Muzinich EmergingMarketsShortDuration Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	91.47	105.54	90.06	99.48	99.47	100.63	96.32	95.85	97.93	-
Hedged CHF Accumulation H Units	88.13	101.51	86.32	-	-	-	-	-	-	-
Hedged CHF Accumulation S Units	96.73	111.30	94.49	103.98	103.96	104.53	99.82	99.00	100.00	-
Hedged Euro Accumulation A Units	97.96	112.86	95.93	105.31	105.29	105.70	100.79	99.34	100.40	99.83
Hedged Euro Accumulation G1 Units	92.74	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	92.88	106.80	90.47	99.08	99.05	99.01	98.98	-	-	-
Hedged Euro Accumulation P Units	88.63	102.73	88.27	97.72	97.71	99.34	99.37	-	-	-
Hedged Euro Accumulation R Units	92.09	106.39	90.89	100.18	100.17	101.16	96.70	95.62	97.78	-
Hedged Euro Accumulation S Units	101.64	116.70	98.75	107.99	107.96	107.76	102.51	100.71	101.47	99.21
Hedged Euro Income G Units	81.59	97.93	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	68.90	82.68	74.21	84.77	86.72	91.89	91.88	94.04	99.68	-
Hedged GBP Accumulation A Units	105.60	119.62	100.98	109.39	109.04	107.64	101.97	99.73	100.45	99.85
Hedged GBP Accumulation G Units	88.63	100.00	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	94.51	106.64	89.91	100.02	-	-	-	-	-	-
Hedged GBP Accumulation S Units	105.63	118.95	100.22	108.14	107.67	105.77	99.98	97.49	99.57	-
Hedged GBP Income A Units	74.02	87.60	77.89	87.79	89.41	93.55	92.66	94.45	98.14	-

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich Emerging Markets Short Duration Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged GBP Income G Units	77.95	92.30	82.01	92.37	94.12	98.43	99.02	-	-	-
Hedged GBP Income S Units	87.67	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	111.95	126.25	106.12	112.06	110.99	107.29	101.24	99.31	100.34	99.75
Hedged US\$ Accumulation H Units	103.78	116.58	97.85	103.04	101.97	100.00	-	-	-	-
Hedged US\$ Accumulation P1 Units	94.99	108.36	91.58	100.00	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	105.26	119.39	100.56	106.60	105.71	102.68	97.13	95.56	97.71	-
Hedged US\$ Accumulation S Units	116.36	130.46	109.42	115.10	113.87	109.55	103.12	100.81	101.53	99.21
Hedged US\$ Income G Units	83.70	98.70	-	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	84.40	99.62	88.63	100.07	-	-	-	-	-	-
Hedged US\$ Income R Units	83.25	98.14	-	-	-	-	-	-	-	-

### Muzinich Global Tactical Credit Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged AUD Accumulation R Units	93.55	100.84	-	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	113.14	120.48	117.62	112.18	101.83	101.54	-	-	-	-
Hedged AUD Income G3 Units	91.59	100.79	-	-	-	-	-	-	-	-
Hedged AUD Income H Units	91.80	100.30	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	96.23	104.52	103.75	102.19	100.03	-	-	-	-	-
Hedged CHF Accumulation S Units	100.10	108.01	106.61	103.85	100.14	100.05	-	-	-	-
Hedged CHF Income Founder Units	83.24	93.26	93.88	94.33	95.29	98.07	99.57	101.14	103.69	100.35
Hedged CHF Income H Units	90.58	101.42	102.00	-	-	-	-	-	-	-
Hedged CHF Income S Units	84.55	94.69	95.26	95.77	96.78	99.49	100.00	-	-	-
Hedged Euro Accumulation A Units	109.20	117.94	116.64	113.84	109.74	110.06	108.67	104.45	103.37	-
Hedged Euro Accumulation G Units	98.46	105.83	104.23	-	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	97.97	105.14	103.38	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	110.55	119.00	117.37	113.97	109.10	109.39	107.53	102.77	-	-
Hedged Euro Accumulation P Units	96.56	104.94	104.30	102.74	100.31	100.70	100.29	-	-	-
Hedged Euro Accumulation R Units	102.15	110.60	109.63	107.51	104.34	104.68	103.85	100.00	-	-
Hedged Euro Accumulation S Units	102.03	109.74	108.17	104.89	100.27	100.19	-	-	-	-
Hedged Euro Income Founder Units	86.69	96.80	97.37	97.39	97.61	100.23	101.43	101.91	103.83	100.34
Hedged Euro Income G Units	92.37	103.13	103.71	103.57	-	-	-	-	-	-
Hedged Euro Income G2 Units	91.01	101.67	102.32	-	-	-	-	-	-	-
Hedged Euro Income H Units	93.16	103.93	104.27	-	-	-	-	-	-	-
Hedged Euro Income R Units	89.23	99.37	99.66	99.97	100.00	-	-	-	-	-
Hedged Euro Income S Units	89.10	99.45	99.98	100.05	100.07	-	-	101.10	100.34	-
Hedged Euro Income X Units	87.99	98.34	99.02	98.95	99.13	101.92	103.05	100.74	-	-
Hedged GBP Accumulation A Units	113.28	121.38	119.52	115.87	109.53	109.73	107.21	101.66	100.22	-
Hedged GBP Accumulation E Units	109.11	116.10	113.62	109.11	101.85	101.88	-	-	-	-
Hedged GBP Accumulation Founder Units	125.86	134.04	131.26	126.15	117.78	117.81	114.21	107.15	105.19	100.30
Hedged GBP Accumulation G Units	100.13	106.73	104.60	-	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	108.96	116.20	113.93	109.70	100.05	-	-	-	-	-
Hedged GBP Accumulation H Units	109.43	116.85	114.71	110.65	103.91	104.02	-	-	-	-

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich Global Tactical Credit Fund Highest issue and lowest redemption prices Highest issue prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged GBP Accumulation X Units	412.01	112.91	110.27	105.52	-	-	-	-	-	-
Hedged GBP Income Founder Units	93.11	102.71	103.18	102.52	100.77	102.93	103.48	102.40	103.95	100.36
Hedged GBP Income G Units	96.16	106.06	106.52	105.87	100.49	-	-	-	-	-
Hedged GBP Income H Units	92.95	102.50	102.88	102.31	100.57	102.59	103.23	-	-	-
Hedged GBP Income S Units	92.67	102.20	102.62	102.02	100.30	102.35	102.94	101.86	102.39	-
Hedged GBP Income X Units	94.68	104.57	104.82	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	93.85	100.78	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	122.91	131.53	129.22	122.66	112.73	112.67	108.87	103.27	102.13	-
Hedged US\$ Accumulation G Units	102.26	108.87	106.45	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	123.28	131.47	128.75	121.61	111.05	110.86	106.67	100.56	-	-
Hedged US\$ Accumulation P1 Units	105.36	113.58	112.17	107.45	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	116.99	125.54	123.65	117.94	109.09	109.03	105.87	101.01	99.92	-
Hedged US\$ Accumulation S Units	120.17	128.05	125.30	118.21	107.76	107.56	103.39	-	-	-
Hedged US\$ Income Founder Units	99.35	109.37	109.65	106.70	101.83	103.51	103.20	102.09	103.83	100.36
Hedged US\$ Income G Units	94.97	104.51	104.78	-	-	-	-	-	-	-
Hedged US\$ Income H Units	99.43	109.34	109.63	106.75	101.92	103.52	-	-	-	-
Hedged US\$ Income P1 Units	94.62	103.98	103.93	100.35	-	-	-	-	-	-
Hedged US\$ Income R Units	99.36	109.19	109.23	106.57	100.22	-	-	-	-	-
Hedged US\$ Income S Units	98.73	108.60	108.89	106.00	101.20	102.82	102.45	101.34	100.74	-

### Muzinich Global Tactical Credit Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged AUD Accumulation R Units	86.93	99.03	-	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	105.49	117.57	98.40	101.10	100.55	100.00	-	-	-	-
Hedged AUD Income G3 Units	85.28	99.41	-	-	-	-	-	-	-	-
Hedged AUD Income H Units	85.47	99.01	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	88.85	102.76	88.18	95.20	95.03	-	-	-	-	-
Hedged CHF Accumulation S Units	92.72	106.18	90.06	96.11	95.93	99.89	-	-	-	-
Hedged CHF Income Founder Units	77.16	91.13	80.50	88.67	89.87	95.92	95.52	97.67	100.31	99.99
Hedged CHF Income H Units	83.87	99.02	87.24	-	-	-	-	-	-	-
Hedged CHF Income S Units	78.32	92.48	81.72	90.07	91.16	97.43	97.96	-	-	-
Hedged Euro Accumulation A Units	100.94	116.05	98.71	105.33	105.14	106.82	102.52	101.49	100.00	-
Hedged Euro Accumulation G Units	91.23	103.88	87.83	-	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	90.85	103.11	86.96	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	102.35	116.92	99.05	105.15	104.95	105.79	101.20	99.78	-	-
Hedged Euro Accumulation P Units	89.00	103.17	88.72	95.59	95.42	98.40	98.12	-	-	-
Hedged Euro Accumulation R Units	94.32	108.89	93.02	99.77	99.59	101.98	98.21	98.37	-	-
Hedged Euro Accumulation S Units	94.50	107.77	91.21	96.70	96.52	100.00	-	-	-	-
Hedged Euro Income Founder Units	80.35	94.80	83.34	91.21	92.45	97.79	96.82	98.69	100.30	99.98
Hedged Euro Income G Units	85.59	100.96	88.78	100.00	-	-	-	-	-	-
Hedged Euro Income G2 Units	84.40	99.58	87.00	-	-	-	-	-	-	-
Hedged Euro Income H Units	86.25	101.71	100.00	-	-	-	-	-	-	-

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

### Muzinich Global Tactical Credit Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the financial year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Income R Units	82.39	97.05	85.49	93.91	94.64	-	-	-	-	-
Hedged Euro Income S Units	82.53	97.34	85.61	93.75	94.90	-	-	98.07	99.31	-
Hedged Euro Income X Units	81.67	96.41	84.69	92.59	93.99	99.28	98.30	99.59	-	-
Hedged GBP Accumulation A Units	105.36	119.11	100.91	106.24	106.00	105.64	100.35	98.68	99.19	-
Hedged GBP Accumulation E Units	101.66	113.49	95.42	99.48	99.22	99.99	-	-	-	-
Hedged GBP Accumulation Founder Units	117.24	131.08	110.28	114.98	114.68	112.64	106.21	103.65	100.33	99.99
Hedged GBP Accumulation G Units	93.25	104.43	87.96	-	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	101.47	113.72	95.82	100.16	99.91	-	-	-	-	-
Hedged GBP Accumulation H Units	101.87	114.45	96.58	101.16	100.91	100.00	-	-	-	-
Hedged GBP Accumulation X Units	99.10	110.23	92.42	99.86	-	-	-	-	-	-
Hedged GBP Income Founder Units	86.74	101.05	88.16	95.16	96.37	99.97	97.87	99.13	100.32	99.99
Hedged GBP Income G Units	89.56	104.33	91.03	98.29	99.26	-	-	-	-	-
Hedged GBP Income H Units	86.53	100.76	87.96	95.03	96.10	99.81	99.79	-	-	-
Hedged GBP Income S Units	86.29	100.50	87.71	94.74	95.84	99.53	97.46	98.69	100.00	-
Hedged GBP Income X Units	88.26	102.85	99.99	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	87.33	98.94	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	114.60	129.01	108.28	110.91	110.56	107.34	101.80	100.33	100.00	-
Hedged US\$ Accumulation G Units	95.48	106.46	88.82	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	115.05	128.69	107.59	109.63	109.22	105.22	99.42	99.25	-	-
Hedged US\$ Accumulation P1 Units	98.08	111.74	94.49	99.92	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	109.01	123.31	103.90	106.95	106.66	104.30	99.30	98.30	98.87	-
Hedged US\$ Accumulation S Units	112.18	125.28	104.63	106.48	106.06	101.99	99.67	-	-	-
Hedged US\$ Income Founder Units	92.78	107.54	92.96	97.61	98.65	99.81	97.51	98.93	100.31	99.99
Hedged US\$ Income G Units	88.67	102.76	88.83	-	-	-	-	-	-	-
Hedged US\$ Income H Units	92.79	107.52	92.99	97.73	98.67	100.00	-	-	-	-
Hedged US\$ Income P1 Units	88.08	101.93	88.35	99.58	-	-	-	-	-	-
Hedged US\$ Income R Units	92.58	107.19	92.79	97.78	98.42	-	-	-	-	-
Hedged US\$ Income S Units	92.16	106.79	92.34	97.02	97.99	99.21	96.89	98.30	99.70	-

### Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the financial year between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

## Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial year ended 30 November 2022:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person ('000)	% of Total Purchases & Sales	Commissions	Average Rate of Commissions in %
Muzinich Americayield Fund	US\$261,722	15.95	US\$Nil	-
Muzinich EmergingMarketsShortDuration Fund	US\$2,367,762	73.45	US\$Nil	-
Muzinich Enhancedyield Short-Term Fund	€86,369,406	90.86	€Nil	-
Muzinich Global Tactical Credit Fund	US\$9,772,929	47.31	US\$Nil	-
Muzinich ShortDurationHighYield Fund	US\$1,179,813	39.37	US\$Nil	-

There was no commission charged on the transactions in the above table for the financial year ended 30 November 2022.

## Appendix VI - Sustainable Finance Disclosure (Unaudited)

### 1. Article 6 Disclosure

The following sub-funds of Muzinich Funds have been categorised as Article 6 financial products for the purposes of Regulation (EU) 2019/2088 (“SFDR”) (each, an “Article 6 Fund”, together the “Article 6 Funds”):

- Muzinich Fixed Maturity 2021 Fund
- Muzinich Fixed Maturity 2024 Fund
- Muzinich High Yield Bond 2024 Fund
- Muzinich Global Fixed Maturity 2025 Fund

For the purpose of Regulation EU/ 2020/852 (the “Taxonomy Regulation”), it should be noted that the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### 2. Article 8 Disclosure

The following sub-funds of Muzinich Funds have been categorised as Article 8 financial products for the purposes SFDR (each, an “Article 8 Fund”, together the “Article 8 Funds”).

- Muzinich Americayield Fund
- Muzinich Sustainable Credit Fund
- Muzinich EmergingMarketsShortDuration Fund
- Muzinich Enhancedyield Short-Term Fund
- Muzinich Europeyield Fund
- Muzinich Global Tactical Credit Fund
- Muzinich LongShortCreditYield Fund
- Muzinich ShortDurationHighYield Fund
- Muzinich Global High Yield Low Carbon Credit Fund
- Muzinich Asia Credit Opportunities Fund
- Muzinich Emerging Market Corporate Debt Fund
- Muzinich European Credit Alpha Fund
- Muzinich Global Short Duration Investment Grade Fund
- Muzinich Dynamic Credit Income Fund

Muzinich & Co. Limited (the “Investment Manager”) evaluates and integrates sustainability risks as part of the investment research process and uses data provided by experienced, independent ESG data providers in order to evaluate the ESG risk management by an issuer.



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Muzinich Americayield Fund

**Legal entity identifier:** 54930086G66KM1ZTG004

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.30% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

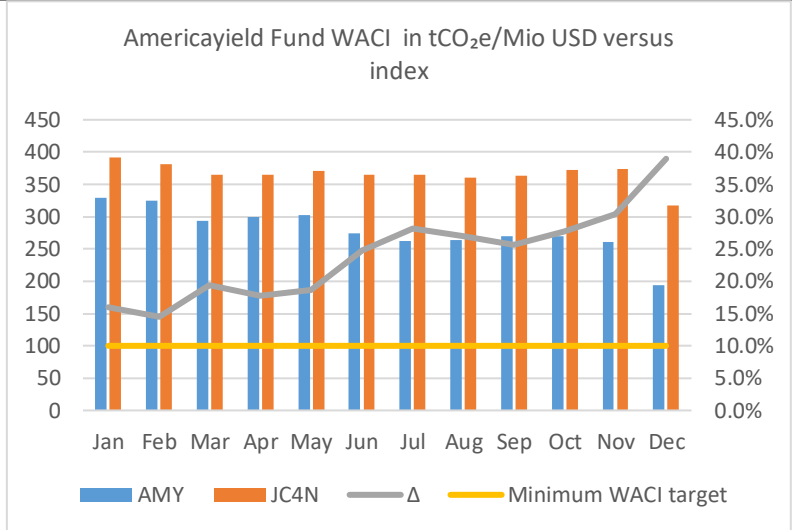
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.00% of AuM.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product meets or breaches its carbon intensity criteria.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



The index used is the ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index (JC4N) and was chosen as a representative investment universe for this financial product’s investment strategy. The grey delta (“Δ”) line shows the difference between this financial product’s weighted average carbon intensity and that of the reference index which should remain above the “Minimum WACI target”.

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.  2) The Investment Manager has maintained a WACI target in order to reduce this financial product’s overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product’s carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager’s internal “ESG Eligibility Committee” was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility

Development (OECD) Guidelines for Multinational Enterprises		Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Royal Caribbean Cruises	Transporting and storage	1.88%	US
Cco Hldgs Llc/cap Corp	Information and communication	1.72%	US
American Airlines/aadvan	Transporting and storage	1.67%	US
1011778 Bc / New Red Fin	Accommodation and food service	1.52%	CA
Clearway Energy Op Llc	Electricity, gas, steam and air	1.23%	US
Ford Motor Company	Manufacturing	1.19%	US
Calpine Corp	Electricity, gas, steam and air	1.12%	US
Bread Financial Hldgs	Financial and insurance activities	1.10%	US
Occidental Petroleum Cor	Mining and quarrying	1.06%	US
Churchill Downs Inc	Arts, entertainment and recreation	1.03%	US
Caesars Entertain Inc	Arts, entertainment and recreation	0.98%	US
Blue Racer Mid Llc/finan	Transporting and storage	0.91%	US
Eqm Midstream Partners L	Transporting and storage	0.90%	US
Csc Holdings Llc	Information and communication	0.90%	US
Amn Healthcare Inc	Administrative and support service	0.89%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

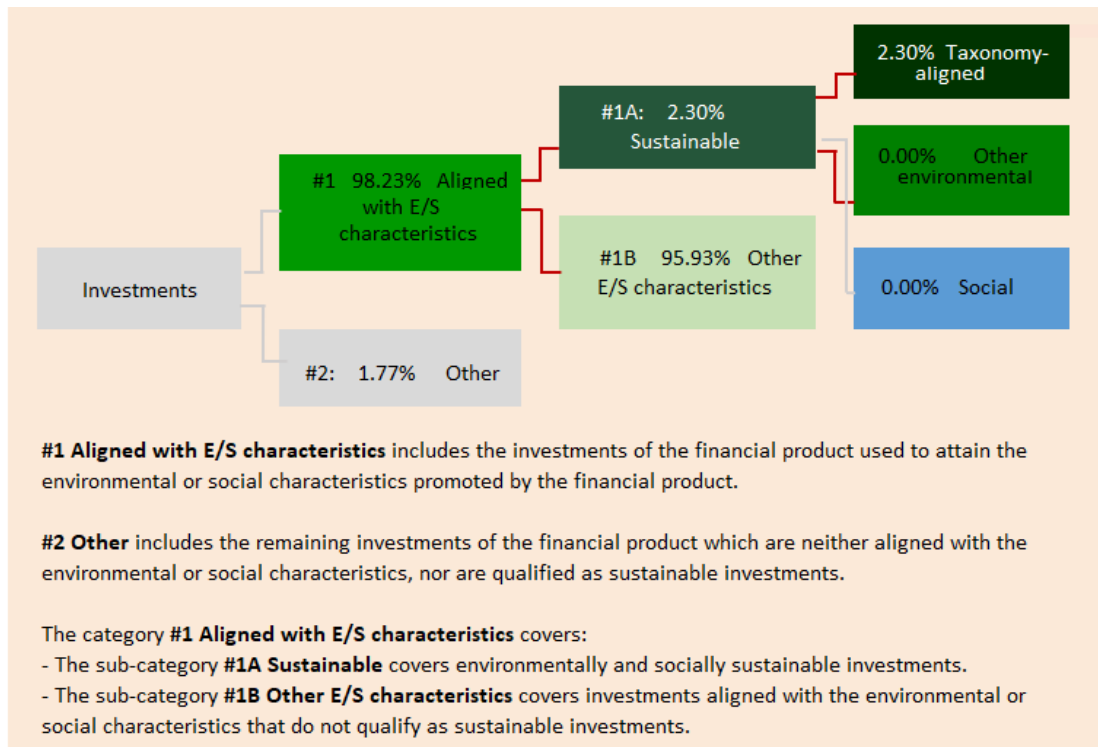
The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



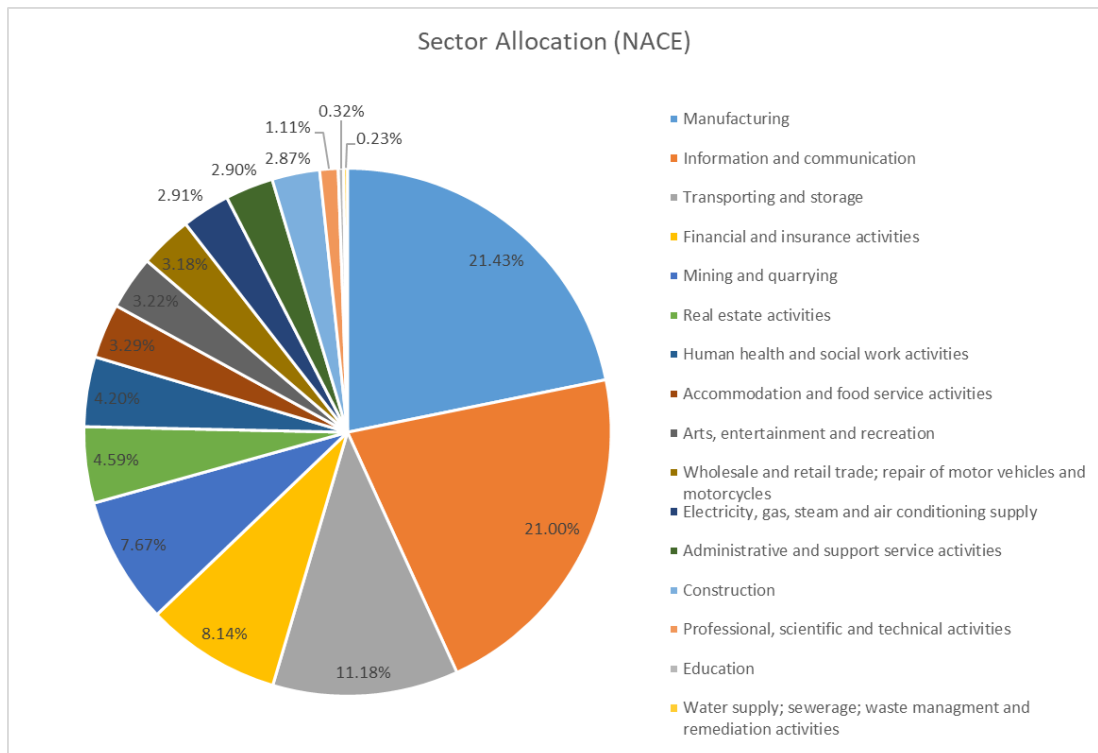
## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best



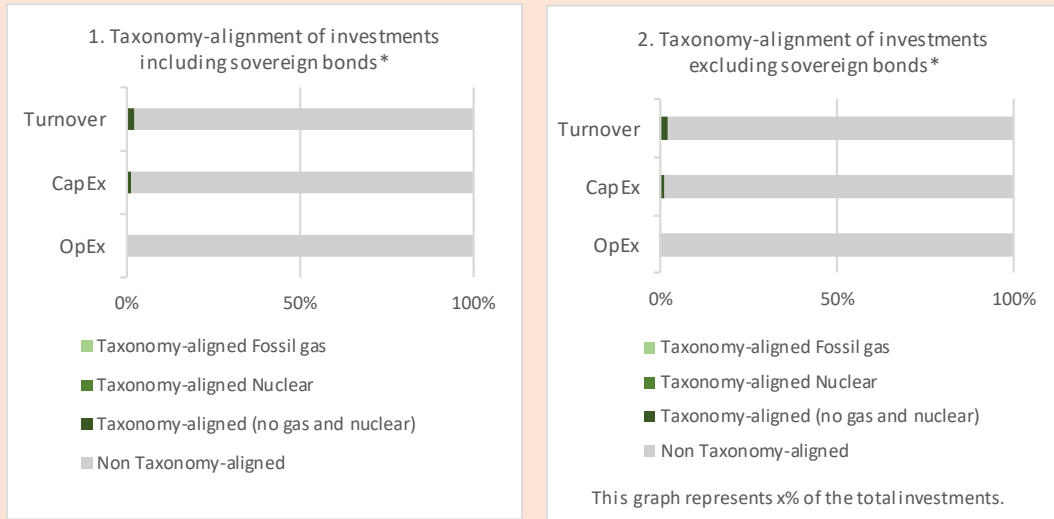
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes, \_\_\_\_\_
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.00%	2.30%
Non Taxonomy-aligned	100.00%	99.00%	97.70%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.00%	2.30%
Non Taxonomy-aligned	100.00%	99.00%	97.70%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegation Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.35%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	51,934.00	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	13,996.65	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	698,004.93	tCO2e	
		Total GHG emissions	763,935.58	tCO2e	
	2. Carbon footprint	Carbon footprint	1,340.29	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	252.58	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.40%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	28.25%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	1.873	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	1.037	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	1.100	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.040	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	5.130	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.450	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.17%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.008	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.400	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	74.19%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	0.01%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	14.11%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	70.54%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0.00%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	23.30%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	2.24%	percent	No actions taken during reference period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich Asia Credit Opportunities Fund

Legal entity identifier: 5493002D54TFNT7E2J18

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7.70% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

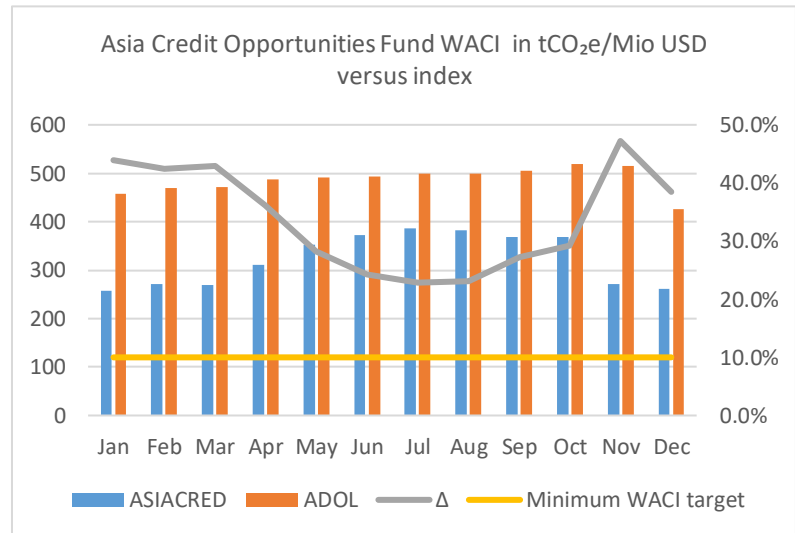
● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 4 issuers (or exposure 0.54% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.11% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference

meets or breaches its carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



The index used is the ICE BofA Asian Dollar Index (ADOL), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.



During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

		<p>thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Upl Corp Ltd	Manufacturing	2.74%	IN
Country Garden Hldgs	Real estate activities	2.71%	CN
Asahi Mutual Life	Financial and insurance activities	2.57%	JP
Huarong Finance 2019	Financial and insurance activities	2.54%	CN
Cnac Hk Finbridge Co	Manufacturing	2.49%	CN
Rizal Commercial	Financial and insurance activities	2.39%	PH
Cifi Holdings Group	Real estate activities	2.33%	CN
Enn Clean Energy	Electricity, gas, steam and air	2.22%	CN
Fortune Star Bvi Ltd	Accommodation and food service	1.99%	CN
Huarong Finance 2017	Financial and insurance activities	1.88%	CN
Singapore Airlines Ltd	Transporting and storage	1.86%	SG
Star Energy Co Issue	Electricity, gas, steam and air	1.72%	ID
Adani Green Energy	Electricity, gas, steam and air	1.70%	IN
Ca Magnum Holdings	Information and communication	1.66%	IN
Bank Of East Asia Ltd	Financial and insurance activities	1.63%	HK

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

- **What was the asset allocation?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

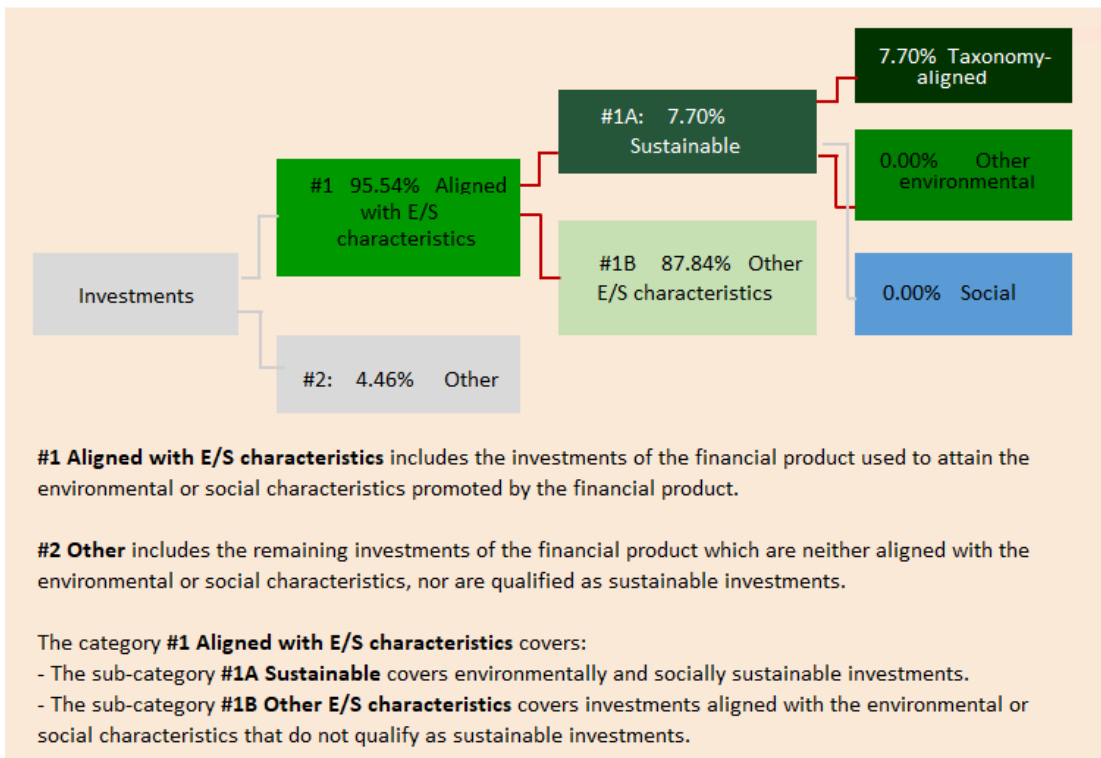
**1<sup>st</sup> January 2022 –  
31<sup>st</sup> December 2022**

**Asset allocation** describes the share of investments in specific assets.

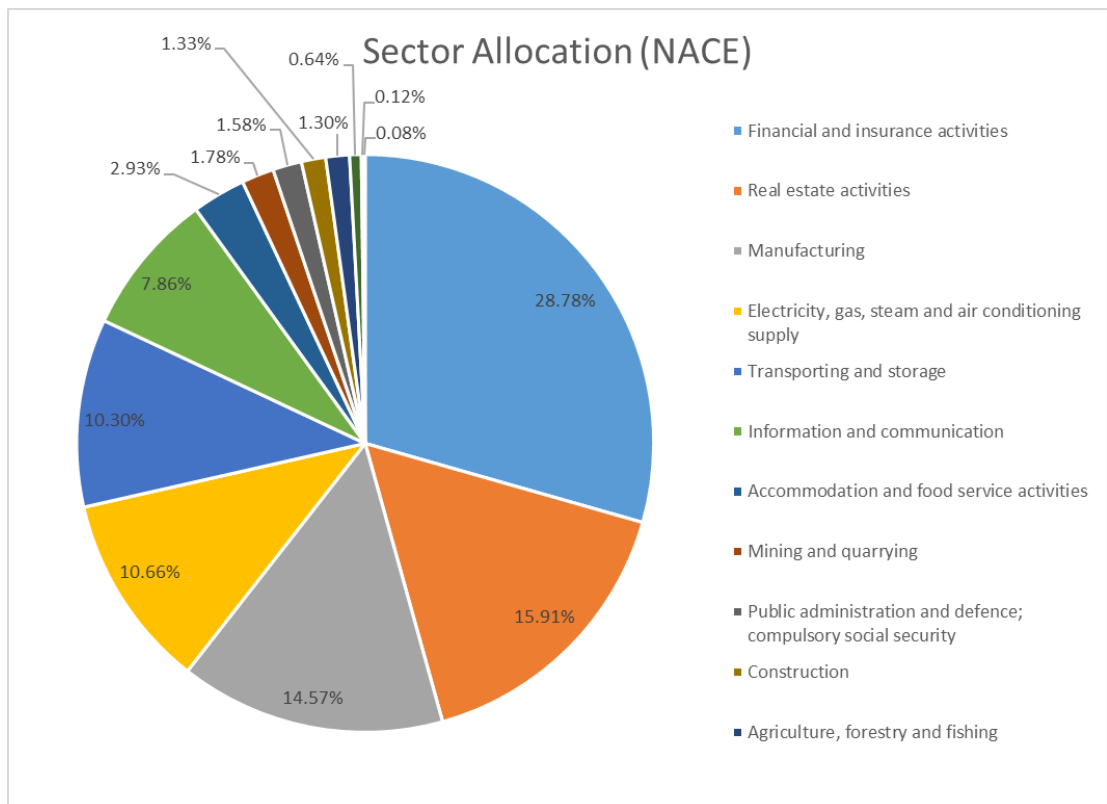
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes, \_\_\_\_\_

In fossil gas

In nuclear energy

No

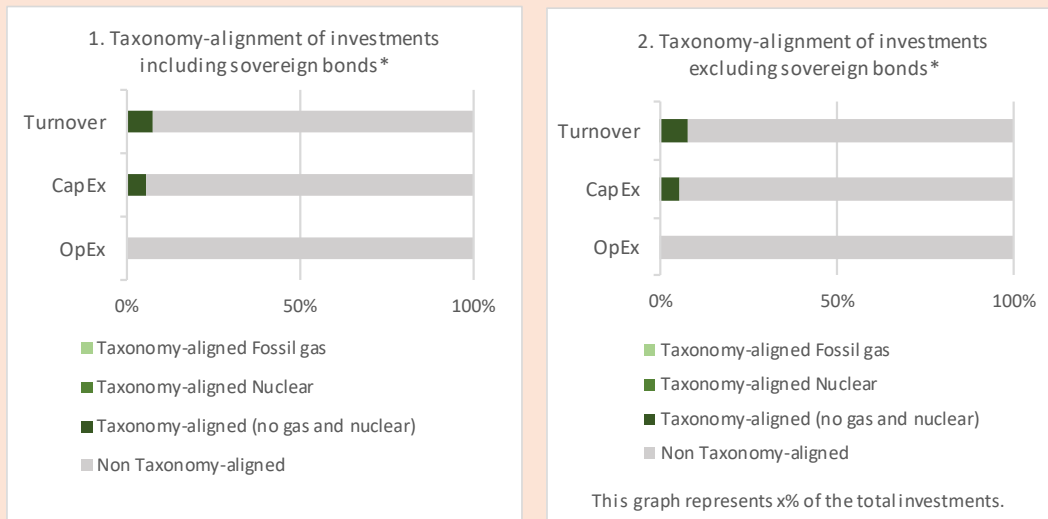
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	5.42%	7.70%
Non Taxonomy-aligned	100.00%	94.58%	92.30%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	5.55%	7.88%
Non Taxonomy-aligned	100.00%	94.45%	92.12%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.05%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product’s investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager’s trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	19,262.10	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	2,730.98	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	77,886.73	tCO2e	
		Total GHG emissions	99,879.82	tCO2e	
	2. Carbon footprint	Carbon footprint	696.44	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	307.83	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.89%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	0.00%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	9.640	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	3.674	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	2.524	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	-	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	5.835	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.028	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.311	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	86.11%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	0.00%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	8.72%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	68.21%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	7.41%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	28.77%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	6.08%	percent	No actions taken during reference period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich Dynamic Credit Income Fund      Legal entity identifier: 549300MSJCNAPHIGUC69

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1.78% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

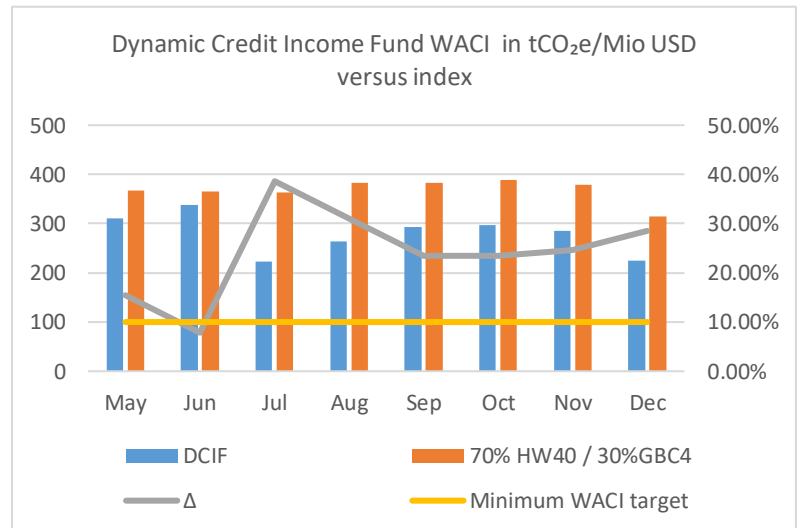
The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from gambling operations</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from adult entertainment</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 1 issuers (or exposure 0.21% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	<p>The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.83% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.</p>
The indicators of Principal Adverse Impact as defined by the SFDR.	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.</p>
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index for the majority of the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to</p>

determine whether the financial product meets or breaches its carbon intensity criteria.

measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.

The portfolio's WACI fell below its target by 2.2% at the end of June. This breach was rectified by the portfolio manager as per the guidelines in this financial product's ESG policy. As this financial product was launched during the reference period it is not possible to show data prior to the end of May.



The index used is a custom index combining 70% of the ICE BofA BB-B Global High Yield Index, and 30% of the ICE BofA BBB Global Corporate Index 70% HW40 and 30% GBC4), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which quality

under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	



Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Treasury Bill	Public administration and defence;	5.31%	US
Us Treasury N/b	Public administration and defence;	2.73%	US
T-mobile Usa Inc	Information and communication	1.10%	US
Sherwin-williams Co	Manufacturing	1.04%	US
Prestige Brands Inc	Manufacturing	0.94%	US
Constellation	Manufacturing	0.92%	US
Royal Caribbean	Transporting and storage	0.91%	US
Open Text Holdings	Information and communication	0.86%	CA
Eqm Midstream	Transporting and storage	0.84%	US
Spirit Loyalty Ky	Transporting and storage	0.80%	US
Us Foods Inc	Wholesale and retail trade; repair of motor	0.80%	US
Scotts Miracle-gro	Manufacturing	0.80%	US
Transdigm Inc	Manufacturing	0.79%	US
Wesco Distribution	Manufacturing	0.78%	US
Blue Racer Mid	Transporting and storage	0.77%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

The percentage of assets shown are calculated as an average allocation to issuers as of 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

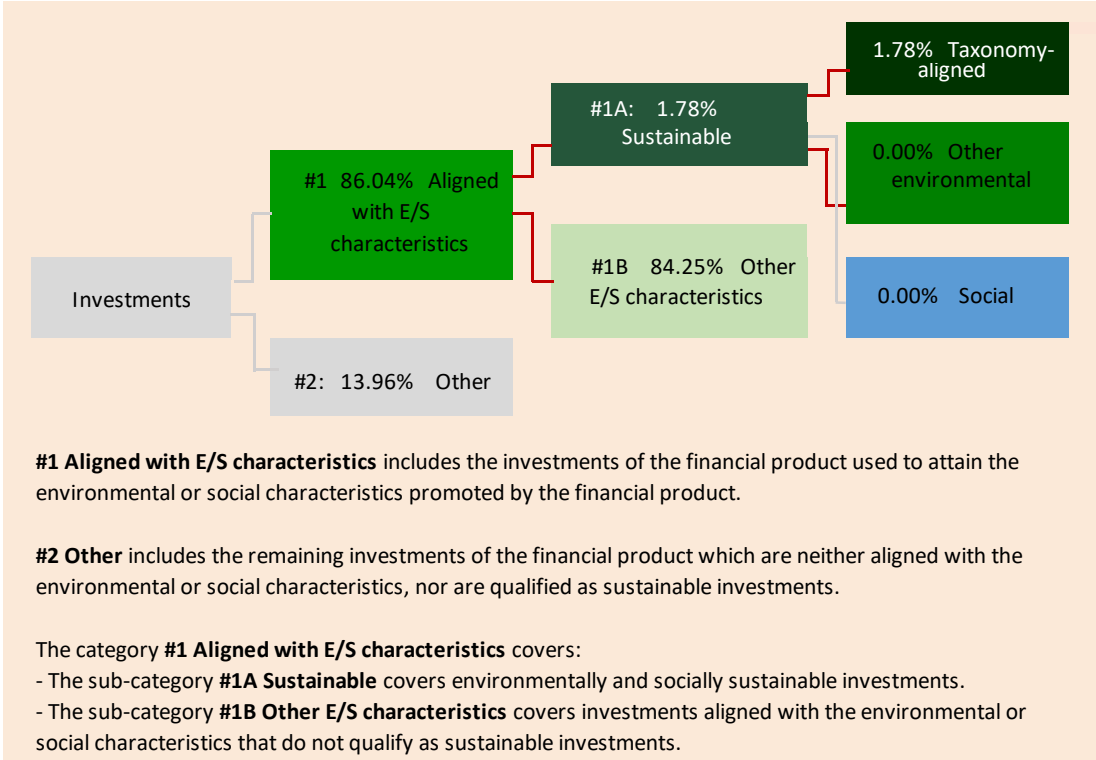
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

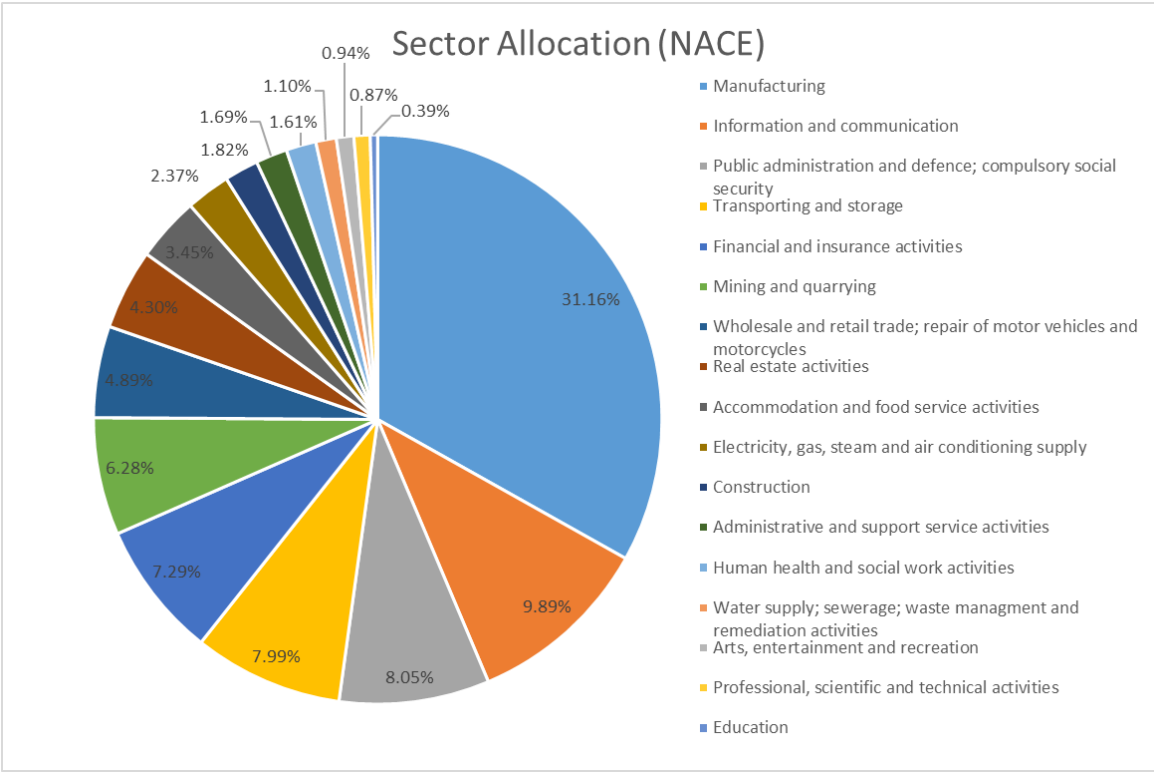
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes, \_\_\_\_\_



In fossil gas



In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

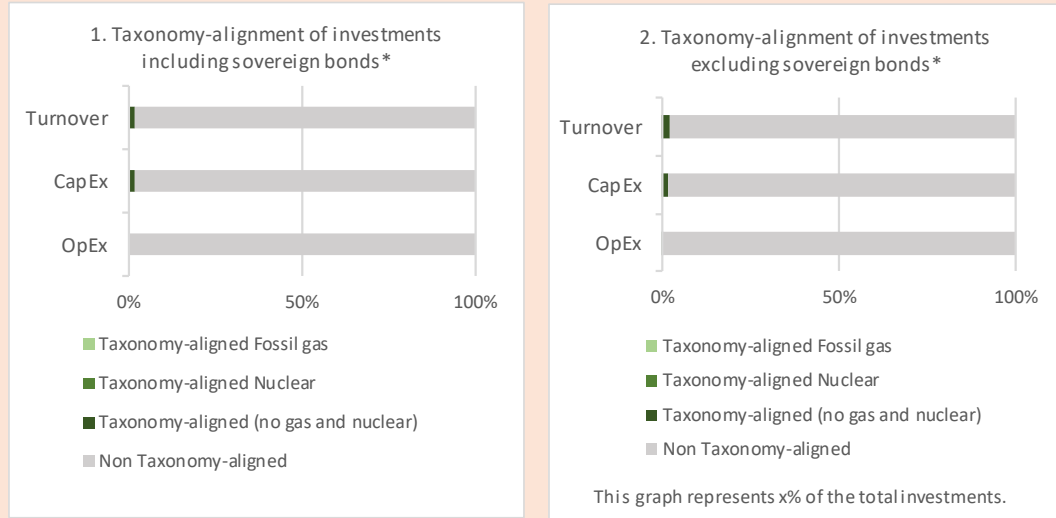
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.05%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.45%	1.77%
Non Taxonomy-aligned	100.00%	98.50%	98.22%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.06%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.58%	1.93%
Non Taxonomy-aligned	100.00%	98.36%	98.05%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.05%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product’s investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager’s trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5,314.07	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	1,789.28	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	70,004.01	tCO2e	
		Total GHG emissions	77,107.36	tCO2e	
	2. Carbon footprint	Carbon footprint	1,274.02	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	263.55	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.72%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	29.01%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	1.692	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	0.856	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	0.523	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.094	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	2.265	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.255	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.79%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.014	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.921	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68.53%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	0.03%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	15.34%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.40%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	57.32%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	3.34%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	16.50%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	6.84%	percent	No actions taken during reference period.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich European Credit Alpha Fund

Legal entity identifier: 549300ZKLE9R6P9GS41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1.28% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

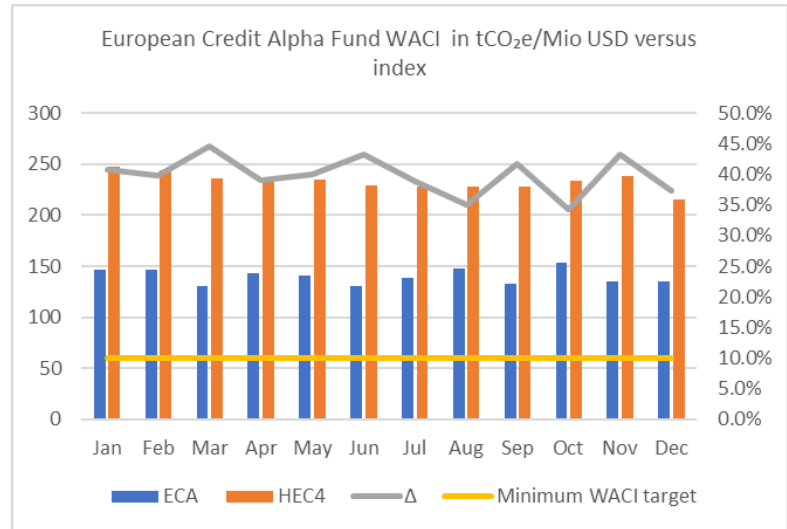
● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 1 issuer (or exposure 1.23% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 1.59% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference

meets or breaches its carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



The index used is the ICE BofA BB-B Euro High Yield Constrained Index (HEC4), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance
Carbon footprint	High	
GHG intensity of investee companies	High	

Exposure to activities in the fossil fuel sector	High	<p>for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

Largest investments	Sector	% Assets	Country
Deutsche Bank Ag	Financial and insurance activities	2.32%	DE
Altice France Sa	Information and communication	1.93%	FR
Autostrade Per	Transporting and storage	1.91%	IT
France (govt Of)	Public administration and defence;	1.82%	FR
Ford Motor Credit	Manufacturing	1.60%	US
Electricite De France	Electricity, gas, steam and air conditioning	1.59%	FR
Credit Suisse Group	Financial and insurance activities	1.56%	CH
Softbank Group Corp	Information and communication	1.44%	JP
Verisure Holding Ab	Administrative and support service	1.38%	SE
Iho Verwaltungs	Manufacturing	1.31%	DE
Sofina Sa	Financial and insurance activities	1.26%	BE
Teva Pharm Fnc Nl Ii	Manufacturing	1.24%	IL
Wintershall Dea Fin	Mining and quarrying	1.22%	DE
Unicredit Spa	Financial and insurance activities	1.19%	IT
Summer BC Holdco	Professional, scientific and technical	1.13%	LU

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

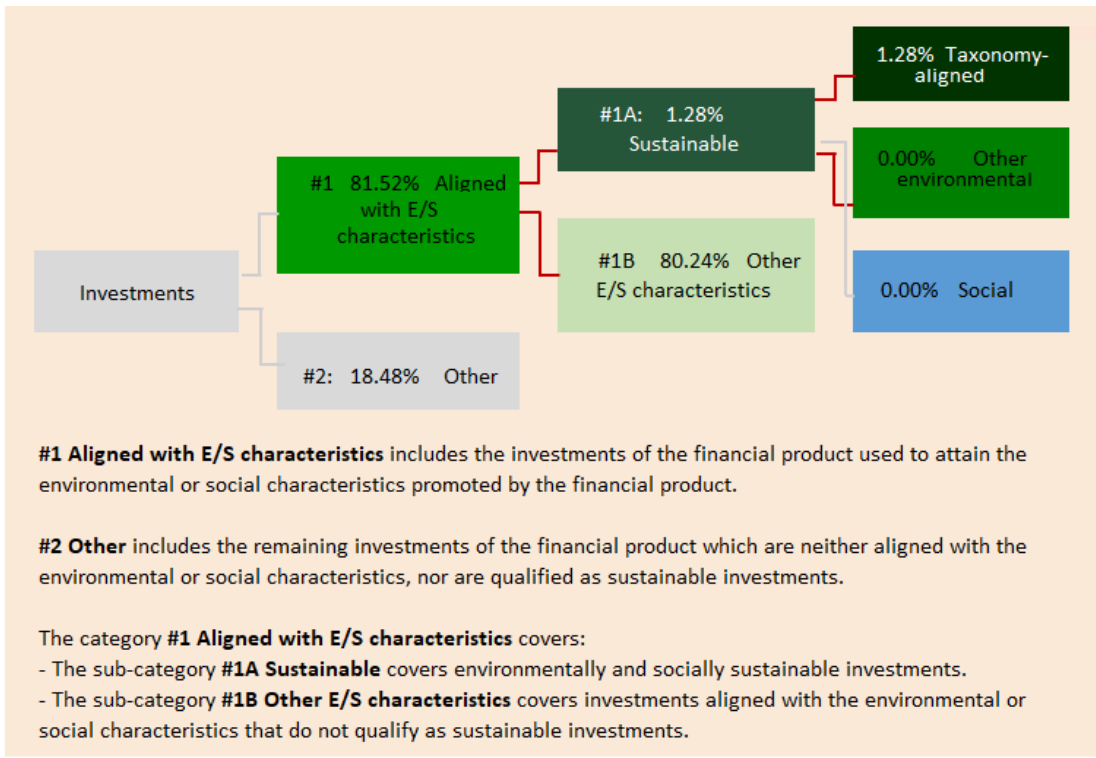
**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

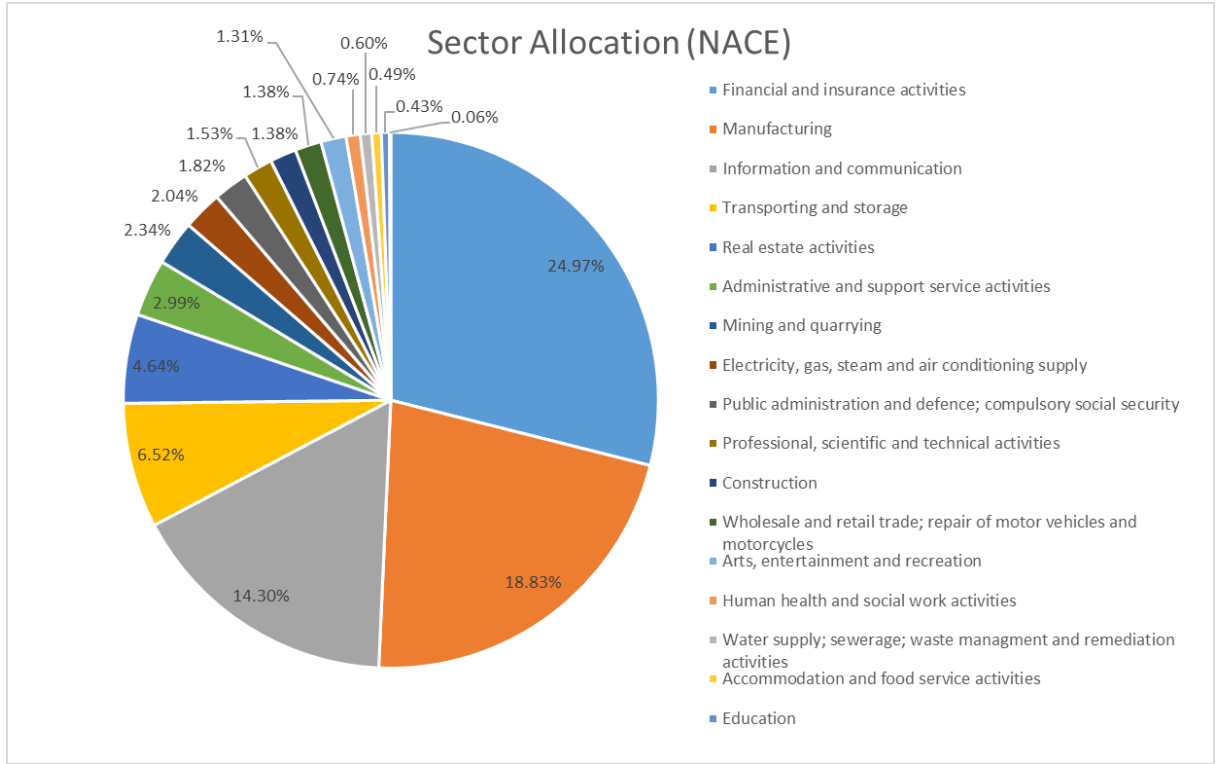
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes, \_\_\_\_\_

In fossil gas       In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

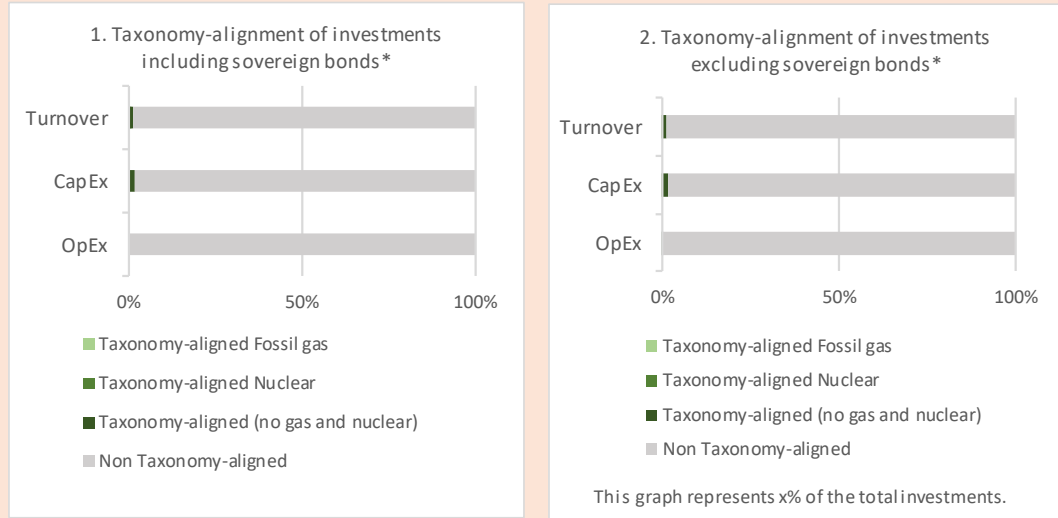
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.02%
Taxonomy-aligned Nuclear	0.00%	0.31%	0.08%
Taxonomy-aligned (no gas and nuclear)	0.01%	1.21%	1.19%
Non Taxonomy-aligned	99.99%	98.48%	98.72%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.02%
Taxonomy-aligned Nuclear	0.00%	0.31%	0.08%
Taxonomy-aligned (no gas and nuclear)	0.01%	1.24%	1.21%
Non Taxonomy-aligned	99.99%	98.45%	98.69%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.11%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product’s investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager’s trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	14,485.13	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	3,080.72	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	217,534.11	tCO2e	
		Total GHG emissions	235,099.96	tCO2e	
	2. Carbon footprint	Carbon footprint	1,490.92	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	131.18	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.20%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	35.32%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	1.070	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	1.546	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	-	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	2.828	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.579	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.71%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.072	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	58.62%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	2.70%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	14.29%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	3.03%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38.55%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	1.05%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	7.59%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	5.55%	percent	No actions taken during reference period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Muzinich Emerging Market Corporate Debt Fund  
**Legal entity identifier:** 549300720XDMF6SMWG51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.59% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

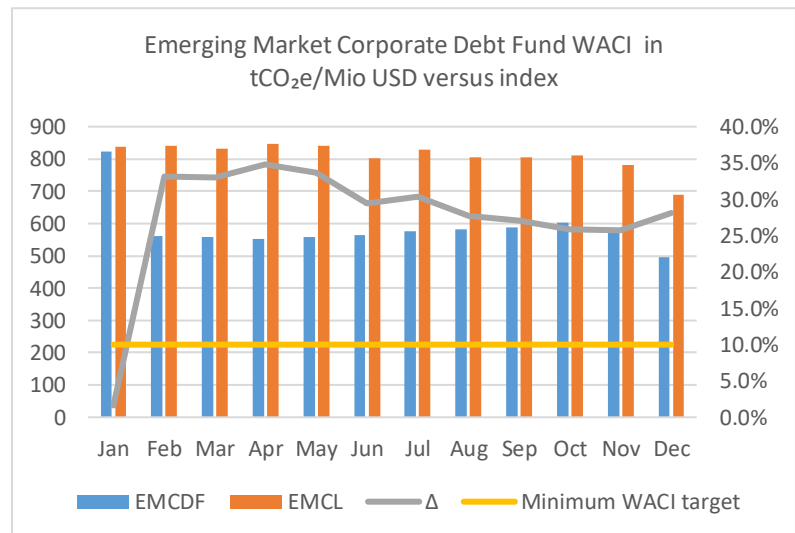
<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 6 issuers (or exposure 1.20% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 4.48% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index for the majority of the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this



securities, to determine whether the financial product meets or breaches its carbon intensity criteria.

financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.

The portfolio's WACI fell below its target by 8.4% at the end of January. This breach was rectified by the portfolio manager as per the guidelines in this financial product's ESG policy.



The index used is the ICE BofA US Emerging Markets Liquid Corporate Plus Index (EMCL), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.  2) The Investment Manager has maintained a WACI target in order to reduce this financial product’s overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos	Manufacturing	1.88%	MX
Usiminas International	Manufacturing	1.54%	BR
Qatar Energy	Manufacturing	1.24%	QA
Singapore Airlines Ltd	Transporting and storage	1.16%	SG
Alpek Sa De Cv	Manufacturing	1.11%	MX
Bancolombia Sa	Financial and insurance activities	1.11%	CO
Global Bank Corporation	Financial and insurance activities	1.06%	PA
Anglogold Holdings Plc	Mining and quarrying	1.05%	TZ
Teva Pharmaceuticals Ne	Manufacturing	1.05%	IL
Energiean Israel Finance	Mining and quarrying	1.05%	IL
Gold Fields Orogen Hold	Mining and quarrying	0.99%	ZA
Upl Corp Ltd	Manufacturing	0.99%	IN
Unigel Luxembourg Sa	Manufacturing	0.98%	BR
Grupo Aval Ltd	Financial and insurance activities	0.97%	CO
Ecopetrol Sa	Manufacturing	0.97%	CO

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

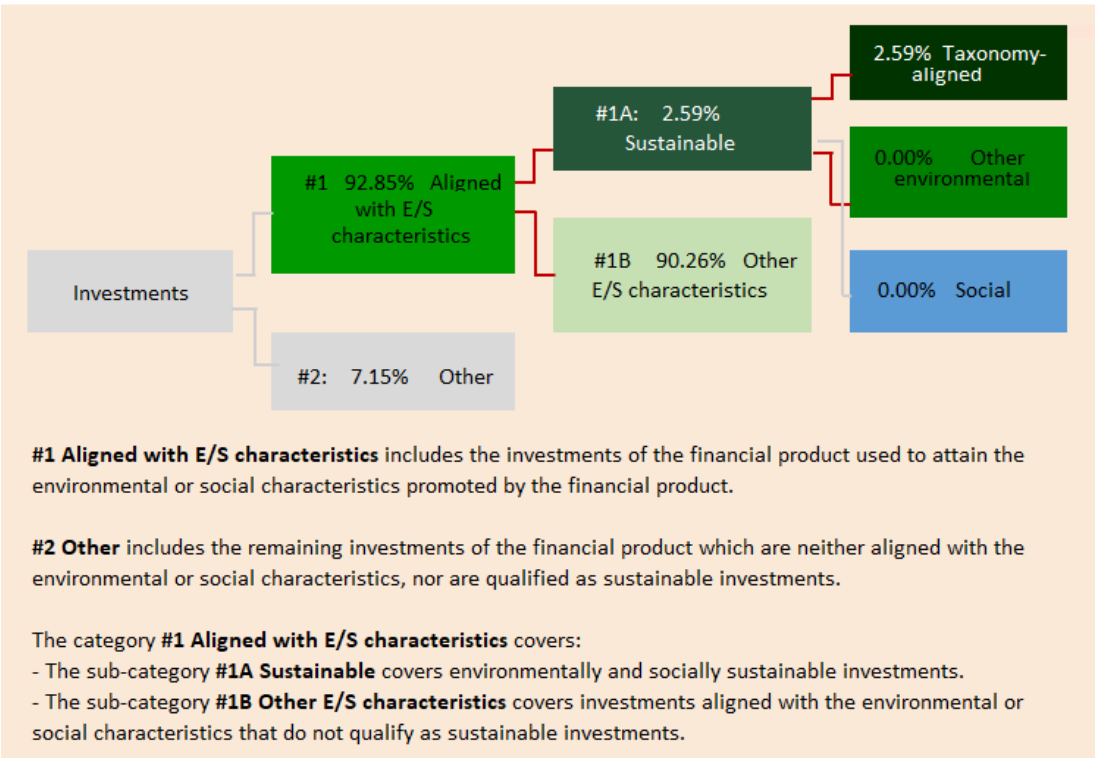
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

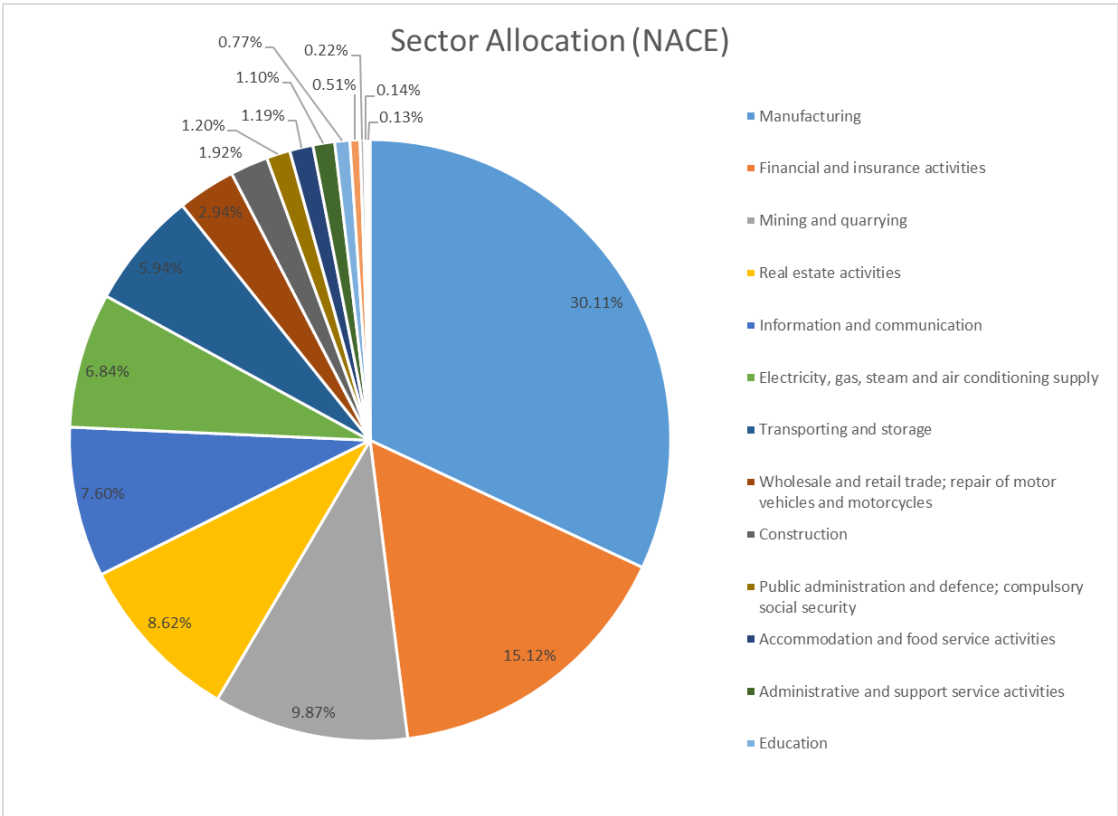
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

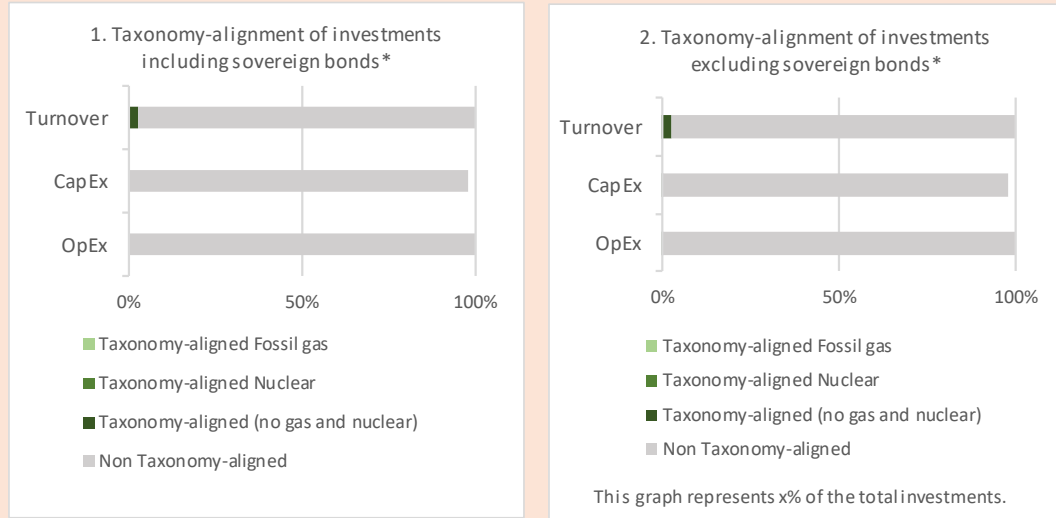
#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes, \_\_\_\_\_
- In fossil gas       In nuclear energy
- No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.03%	2.59%
Non Taxonomy-aligned	100.00%	97.83%	97.41%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.03%	2.62%
Non Taxonomy-aligned	100.00%	97.80%	97.38%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.05%
Enabling activities	0.00%



These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product’s investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager’s trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	66,356.37	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	11,114.21	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	325,078.25	tCO2e	
		Total GHG emissions	402,548.83	tCO2e	
	2. Carbon footprint	Carbon footprint	1,745.57	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	429.02	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	26.30%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	22.60%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	16.844	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	2.212	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	0.840	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.081	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	3.755	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.522	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.38%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.003	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	117.920	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	71.47%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	0.05%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	15.00%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.63%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	67.13%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	7.84%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	21.05%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	11.18%	percent	No actions taken during reference period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich EmergingMarketsShortDuration Fund Legal entity identifier: 549300ND8K253GYQK585

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 3.84% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

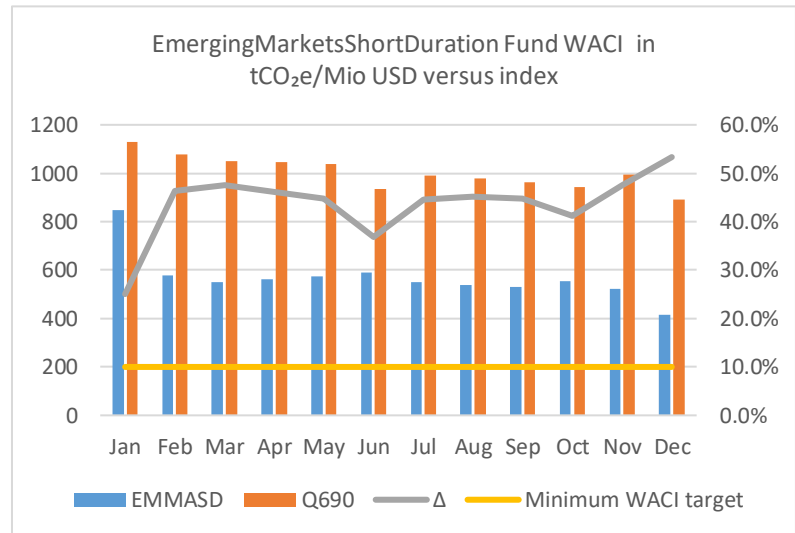
● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 4 issuers (or exposure 1.23% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 4.33% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference

meets or breaches its carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



The index used is the ICE BofA ML Custom Emerging Markets Short Duration Index (Q690), and was chosen as a representative investment universe for this financial product’s investment strategy. The grey delta (“Δ”) line shows the difference between this financial product’s weighted average carbon intensity and that of the reference index which should remain above the “Minimum WACI target”.

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.



During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	

Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos	Manufacturing	2.76%	MX
Leviathan Bond Ltd	Mining and quarrying	1.85%	IL
Ecopetrol Sa	Manufacturing	1.64%	CO
Brf Sa	Manufacturing	1.32%	BR
Usiminas	Manufacturing	1.31%	BR
Itau Unibanco Hldg	Financial and insurance activities	1.24%	BR
Bancolombia Sa	Financial and insurance activities	1.24%	CO
Adani Green Energy	Electricity, gas, steam and air	1.20%	IN
Energiean Israel	Mining and quarrying	1.18%	IL
Banco De Bogota Sa	Financial and insurance activities	1.18%	CO
Huarong Finance	Financial and insurance activities	1.12%	CN
Arabian Centres	Real estate activities	1.11%	SA
Cemex Sab De Cv	Manufacturing	1.10%	MX
Grupo Bimbo Sab De	Manufacturing	1.07%	MX
Galaxy Pipeline Assets	Transporting and storage	1.07%	AE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

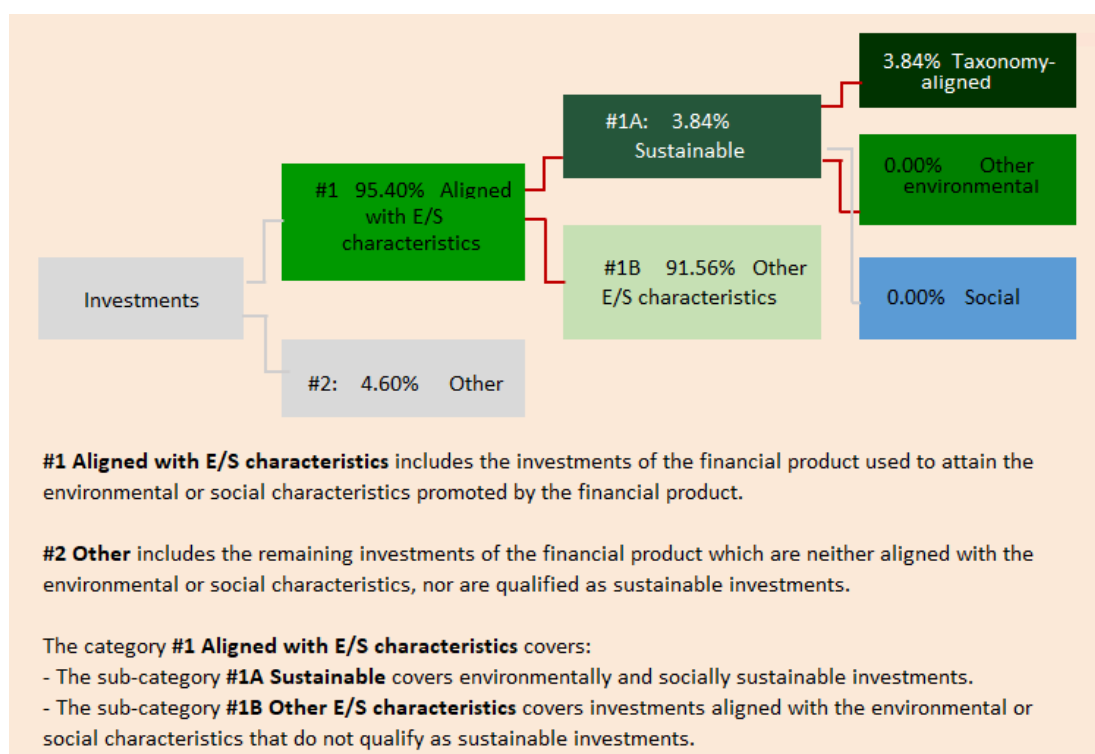
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

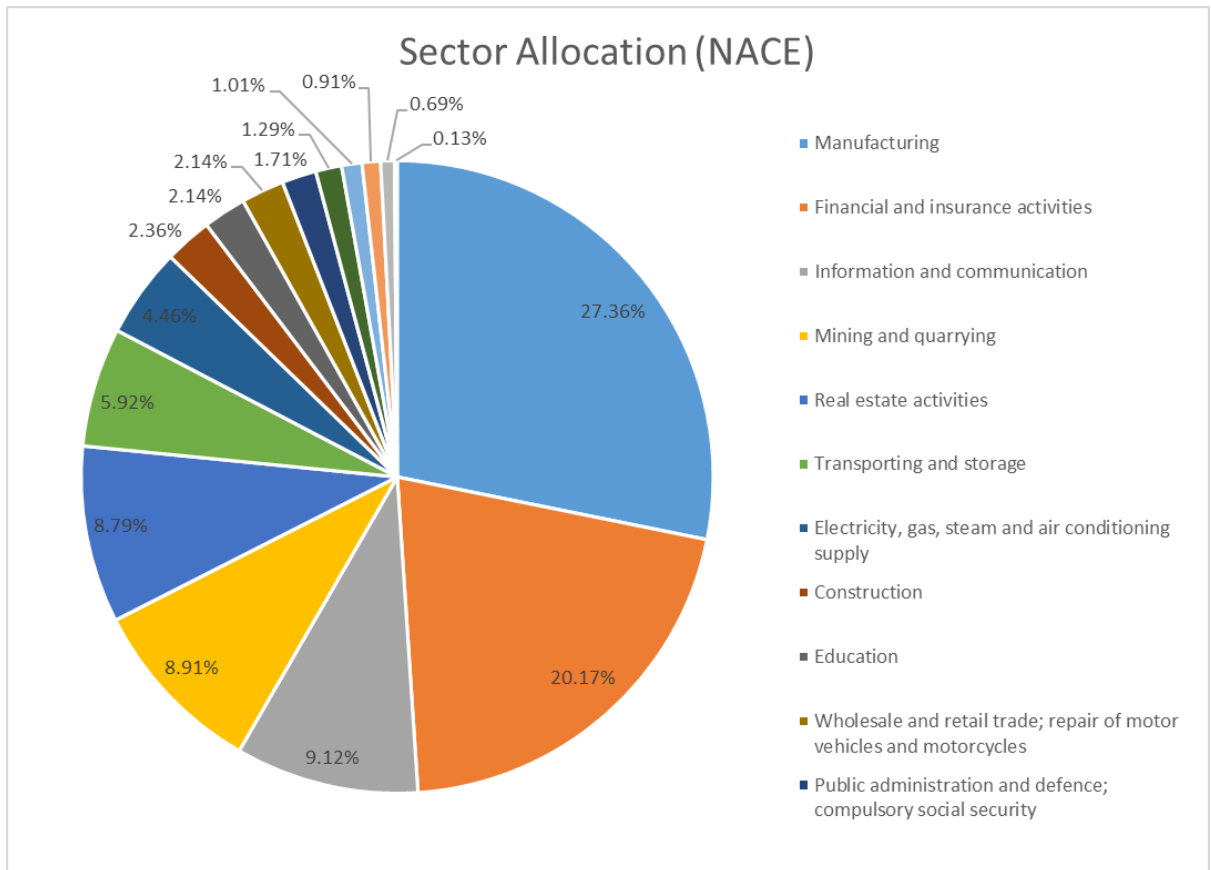
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

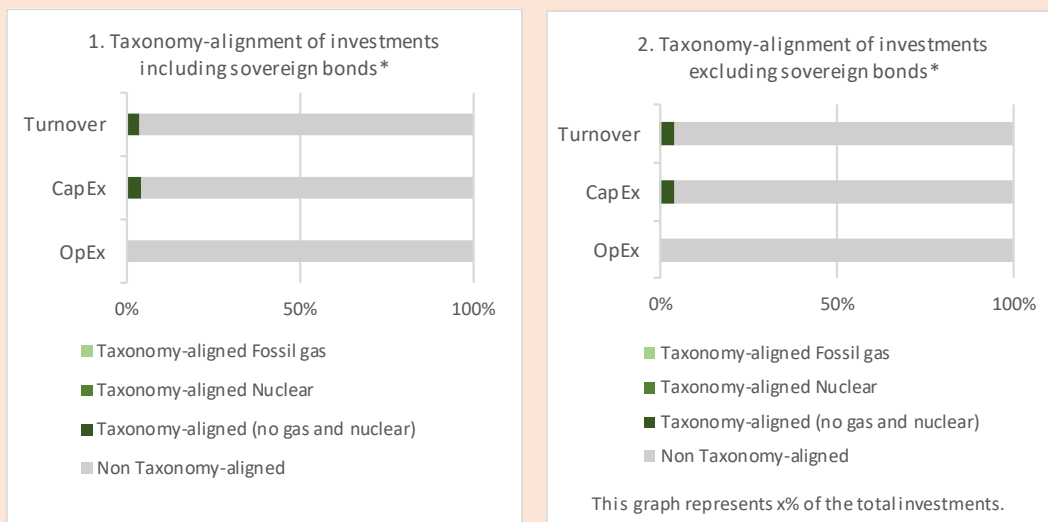
#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes, \_\_\_\_\_
- In fossil gas
  - In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	3.99%	3.84%
Non Taxonomy-aligned	100.00%	96.01%	96.16%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	4.06%	3.91%
Non Taxonomy-aligned	100.00%	95.94%	96.09%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

**Investments in Transitioning and Enabling Activities**

Transitioning activities	0.03%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product’s investable universe on a quarterly basis to produce lists of issuers which are either eligible or not

eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	202,156.23	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	38,672.78	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	617,472.09	tCO2e	
		Total GHG emissions	858,301.09	tCO2e	
	2. Carbon footprint	Carbon footprint	1,338.54	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	456.95	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	23.48%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	14.93%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	28.564	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	1.821	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	0.429	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	-	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	5.155	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.547	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.76%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	370.266	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	70.19%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	0.01%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	14.81%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.63%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	66.31%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	13.94%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	26.17%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	14.50%	percent	No actions taken during reference period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich Enhancedyield Short-Term Fund

Legal entity identifier: 549300T0Z7X48JW8L065

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.96% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

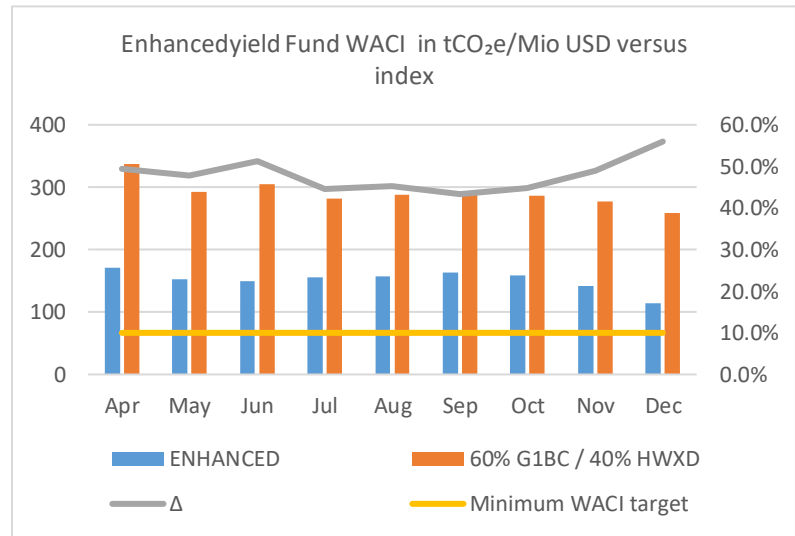
● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 4 issuers (or exposure 0.21% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.80% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference

meets or breaches its carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



The index used is a custom index comprising 60% of the ICE BofA 1-3 Year Global Corporate Index, and 40% of the ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index (60% G1BC and 40% HWXD), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	



Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ing Groep Nv	Financial and insurance activities	1.60%	NL
Aercap Ireland Cap/global	Financial and insurance activities	1.50%	IE
Credit Suisse Ag	Financial and insurance activities	1.39%	CH
Abn Amro Bank Nv	Financial and insurance activities	1.31%	NL
Aircastle Ltd	Financial and insurance activities	1.24%	US
Barclays Plc	Financial and insurance activities	1.21%	GB
Caixabank Sa	Financial and insurance activities	1.13%	ES
Mpt Oper Partnersp/finl	Real estate activities	1.05%	US
Intesa Sanpaolo Spa	Financial and insurance activities	1.04%	IT
Unicredit Spa	Financial and insurance activities	1.01%	IT
Rec Limited	Financial and insurance activities	0.98%	IN
Ppf Telecom Group Bv	Information and communication	0.89%	NL
Deutsche Lufthansa Ag	Transporting and storage	0.89%	DE
Commerzbank Ag	Financial and insurance activities	0.85%	DE
Lincoln Financing Sarl	Financial and insurance activities	0.85%	NL

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

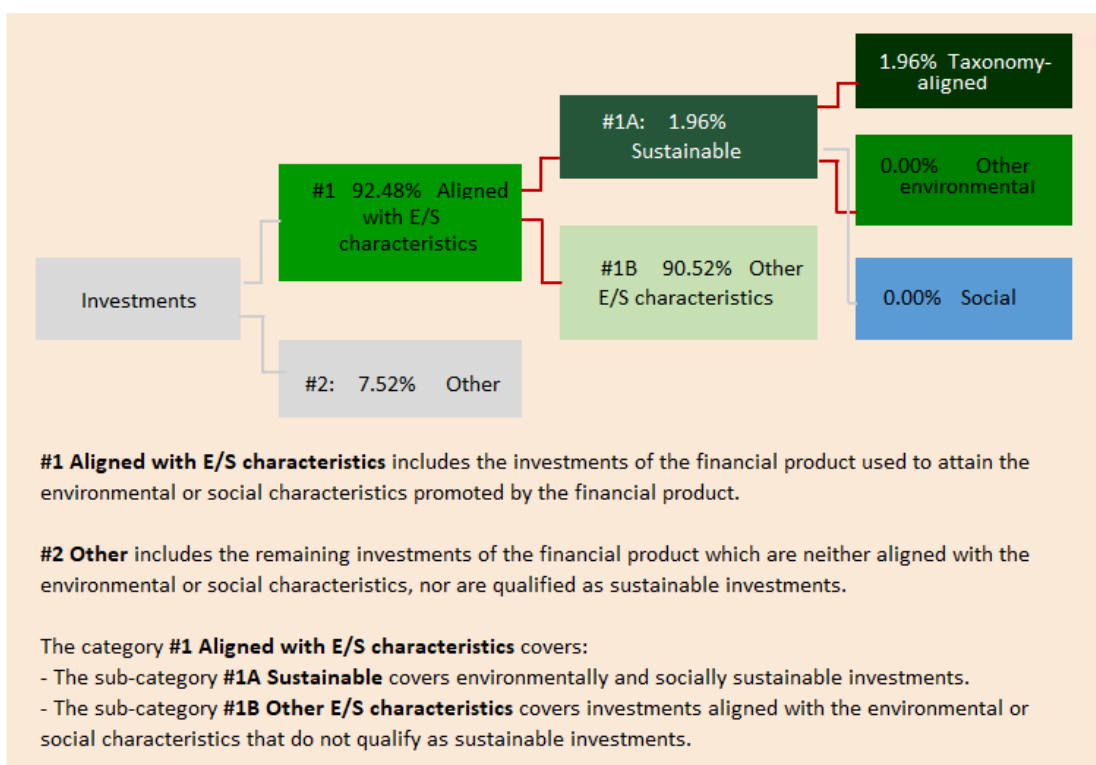
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

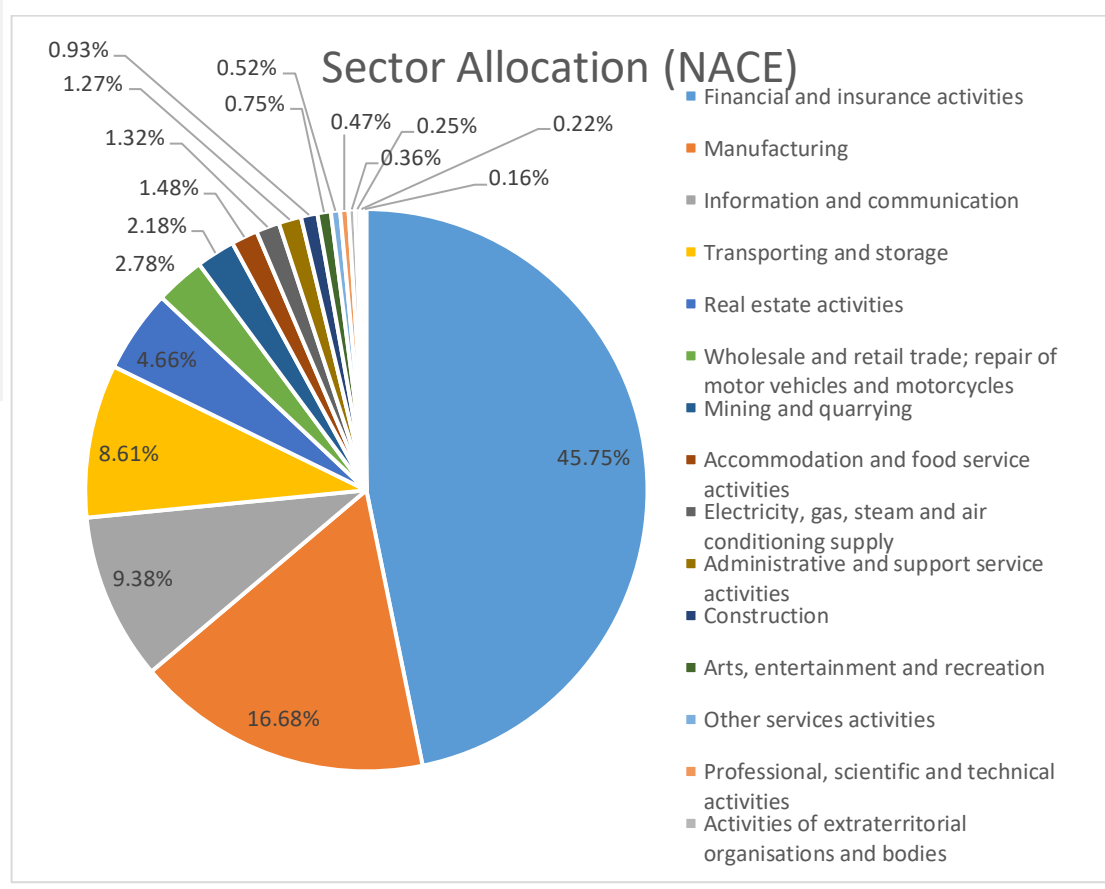
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes, \_\_\_\_\_

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

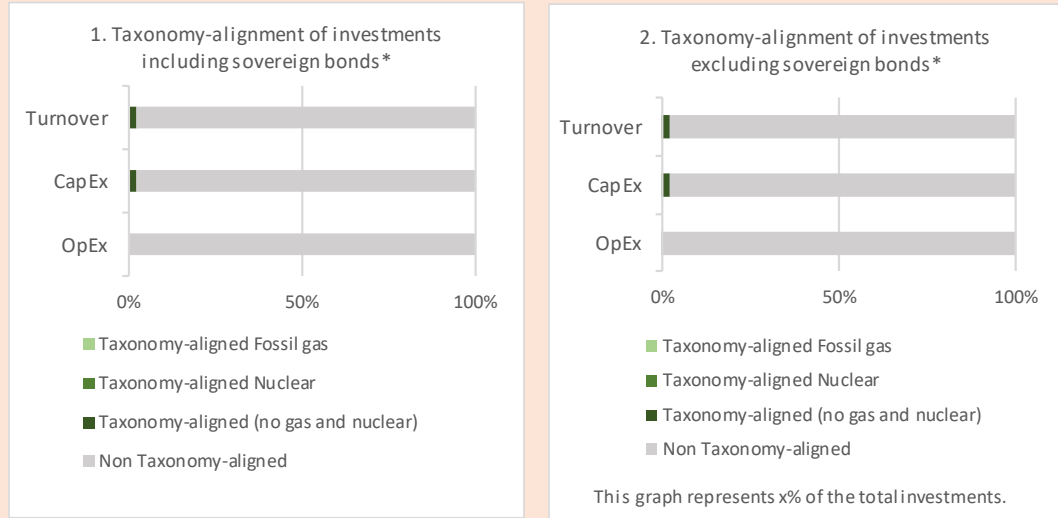
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.12%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.83%	1.95%
Non Taxonomy-aligned	100.00%	98.05%	98.04%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.12%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.83%	1.95%
Non Taxonomy-aligned	100.00%	98.05%	98.04%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.21%
Enabling activities	0.03%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product’s investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager’s trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.

### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	367,727.59	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	83,152.70	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	2,503,799.11	tCO2e	
		Total GHG emissions	2,954,679.39	tCO2e	
	2. Carbon footprint	Carbon footprint	392.73	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	128.58	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.28%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	14.01%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	1.372	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	0.550	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	1.399	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	0.360	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.130	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	4.125	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.613	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.31%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	239.825	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	70.58%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	4.81%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	19.42%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.11%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	52.48%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	4.23%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	13.37%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	5.44%	percent	No actions taken during reference period.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich Europeyield Fund

Legal entity identifier: 549300JBHQVWT2N8U421

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 1.25% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

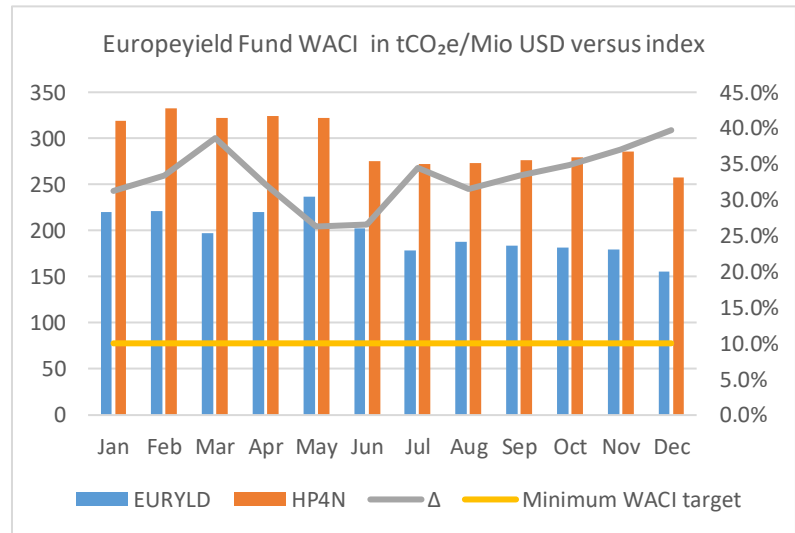
● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 2 issuers (or exposure 0.73% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 3.49% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference

meets or breaches its carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



The index used is the ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index (HP4N), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance
Carbon footprint	High	
GHG intensity of investee companies	High	

Exposure to activities in the fossil fuel sector	High	<p>for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Electricite De France	Electricity, gas, steam and air	2.03%	FR
Rci Banque Sa	Manufacturing	1.67%	FR
Teva Pharm Fnc Nl Ii	Manufacturing	1.60%	IL
Wintershall Dea Fin	Mining and quarrying	1.47%	DE
Rcs & Rds Sa	Information and communication	1.46%	RO
Plt Vii Finance Sarl	Information and communication	1.34%	LU
Iho Verwaltungs	Manufacturing	1.30%	DE
Repsol Intl Finance	Manufacturing	1.30%	ES
Ppf Telecom Group	Information and communication	1.28%	NL
Matterhorn Telecom	Information and communication	1.23%	LU
Lincoln Financing	Financial and insurance activities	1.18%	NL
Faurecia	Manufacturing	1.18%	FR
Autostrade Per	Transporting and storage	1.15%	IT
Altice France Sa	Information and communication	1.12%	FR
Vodafone Group Plc	Information and communication	1.10%	GB

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

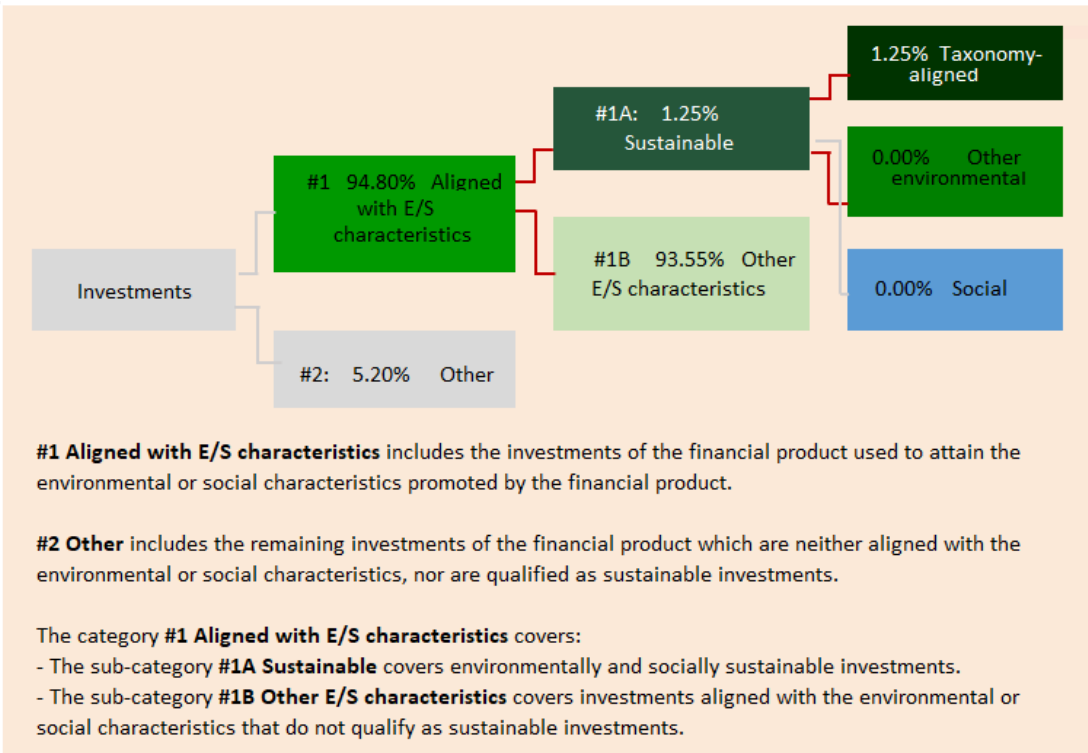
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

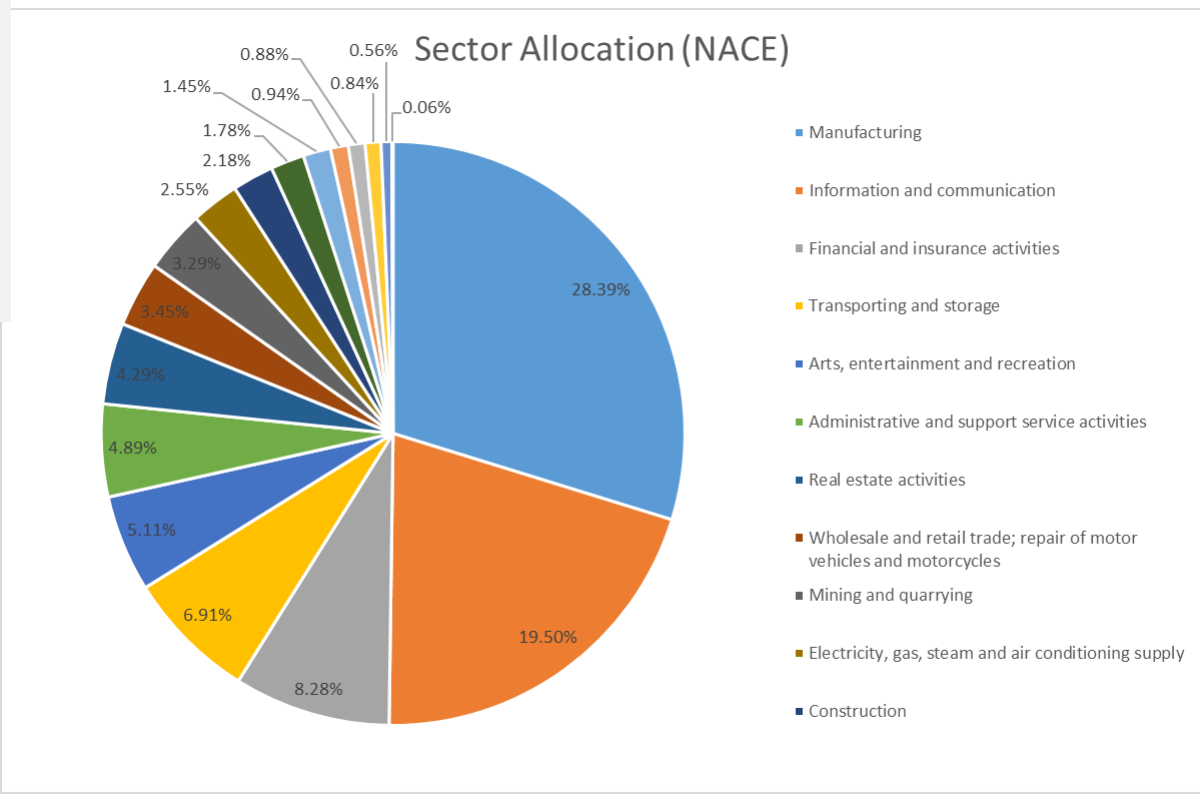
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes, \_\_\_\_\_



In fossil gas



In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

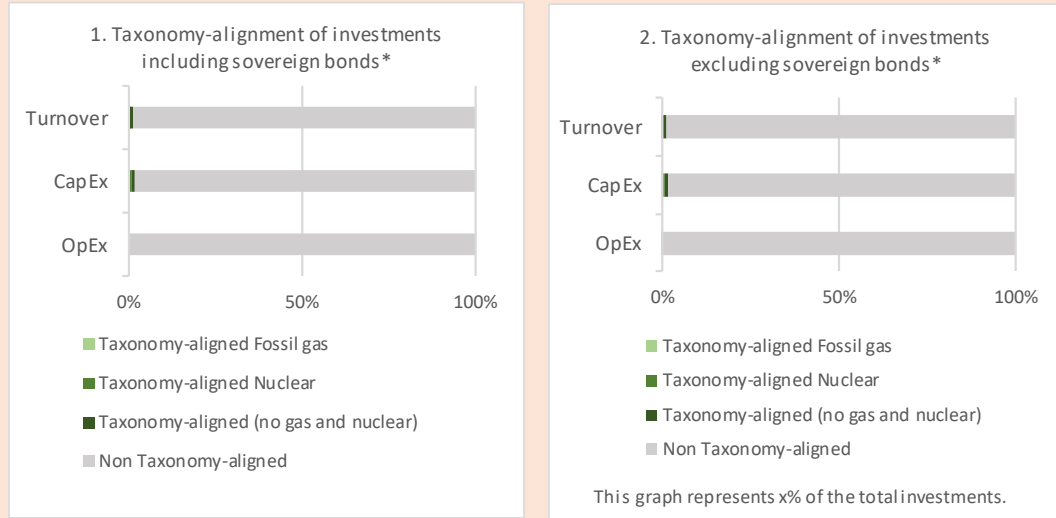
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.35%	0.03%
Taxonomy-aligned Nuclear	0.00%	0.21%	0.06%
Taxonomy-aligned (no gas and nuclear)	0.01%	1.09%	1.17%
Non Taxonomy-aligned	99.99%	98.36%	98.75%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.35%	0.03%
Taxonomy-aligned Nuclear	0.00%	0.21%	0.06%
Taxonomy-aligned (no gas and nuclear)	0.01%	1.09%	1.17%
Non Taxonomy-aligned	99.99%	98.35%	98.74%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.11%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product’s investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager’s

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
  
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
  
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
  
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	31,020.24	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	8,584.31	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	214,712.72	tCO2e	
		Total GHG emissions	254,317.26	tCO2e	
	2. Carbon footprint	Carbon footprint	833.24	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	191.21	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.46%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	33.51%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	0.497	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	0.246	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	0.360	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	-	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	4.100	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.526	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	16.74%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.003	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.239	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	57.66%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	1.40%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	12.88%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	3.53%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	44.83%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2.36%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	11.54%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	6.34%	percent	No actions taken during reference period.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Muzinich Global High Yield Low Carbon Credit Fund  
**Legal entity identifier:** 49300MBB0IKQASDXP90

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.04% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 40% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from the extraction of conventional and non-conventional fossil fuels</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0.06% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
Limits on ESG scoring and research coverage	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) with an ESG Risk Rating of 40 or above as specified by the ESG policy</li> <li>• Had a weighted average ESG Risk Rating below 30 as specified by the ESG policy</li> <li>• Maintained a portfolio which when excluding cash holdings, was more than 90% covered by an independent ESG data provider</li> </ul>
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.06% of AuM due to a 'passive breach' of an existing holding.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.

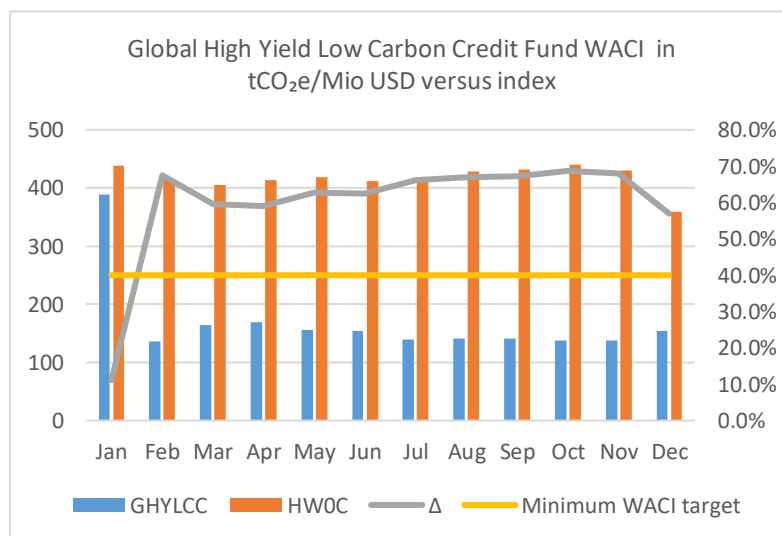


The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product meets or breaches its carbon intensity criteria.

The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.

This financial product's WACI target was increased from a delta of 10% lower than the reference index to a delta of 40% in February of 2022.



The index used is the ICE BofA Global High Yield Constrained Index (HWOC), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable

activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Unadjusted gender pay gap	Medium	
Board gender diversity	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	

Lack of anti-corruption  
and anti-bribery policies

High



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

Largest investments	Sector	% Assets	Country
Treasury Bill	Public administration and defence;	2.22%	US
Royal Caribbean	Transporting and storage	1.20%	US
Onemain Finance	Financial and insurance activities	1.06%	US
Carnival Corp	Transporting and storage	1.05%	US
Tenet Healthcare	Human health and social work activities	1.03%	US
Us Treasury N/b	Public administration and defence;	0.95%	US
Csc Holdings Llc	Information and communication	0.84%	US
Navient Corp	Financial and insurance activities	0.79%	US
Cco Hldgs Llc/cap	Information and communication	0.76%	US
Service Corp Intl	Other services activities	0.75%	US
Arabian Centres	Real estate activities	0.74%	SA
Caesars Entertain	Arts, entertainment and recreation	0.72%	US
Virgin Media	Information and communication	0.70%	IE
Ford Motor	Manufacturing	0.68%	US
Service Properties	Real estate activities	0.68%	US

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



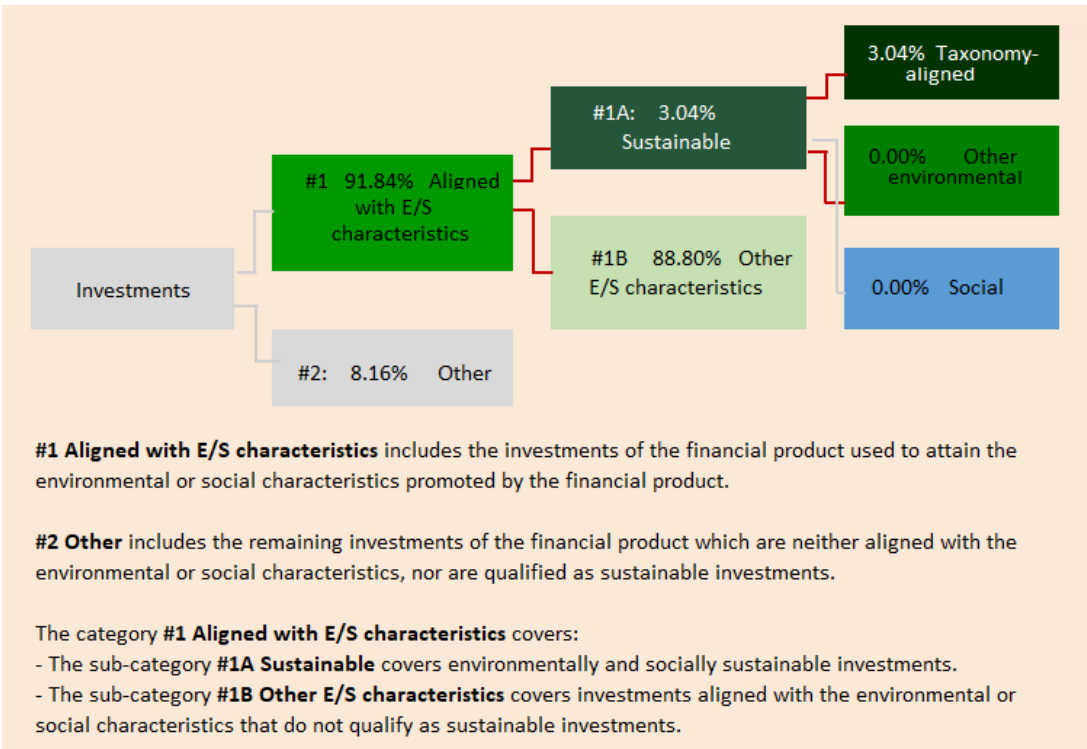
## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

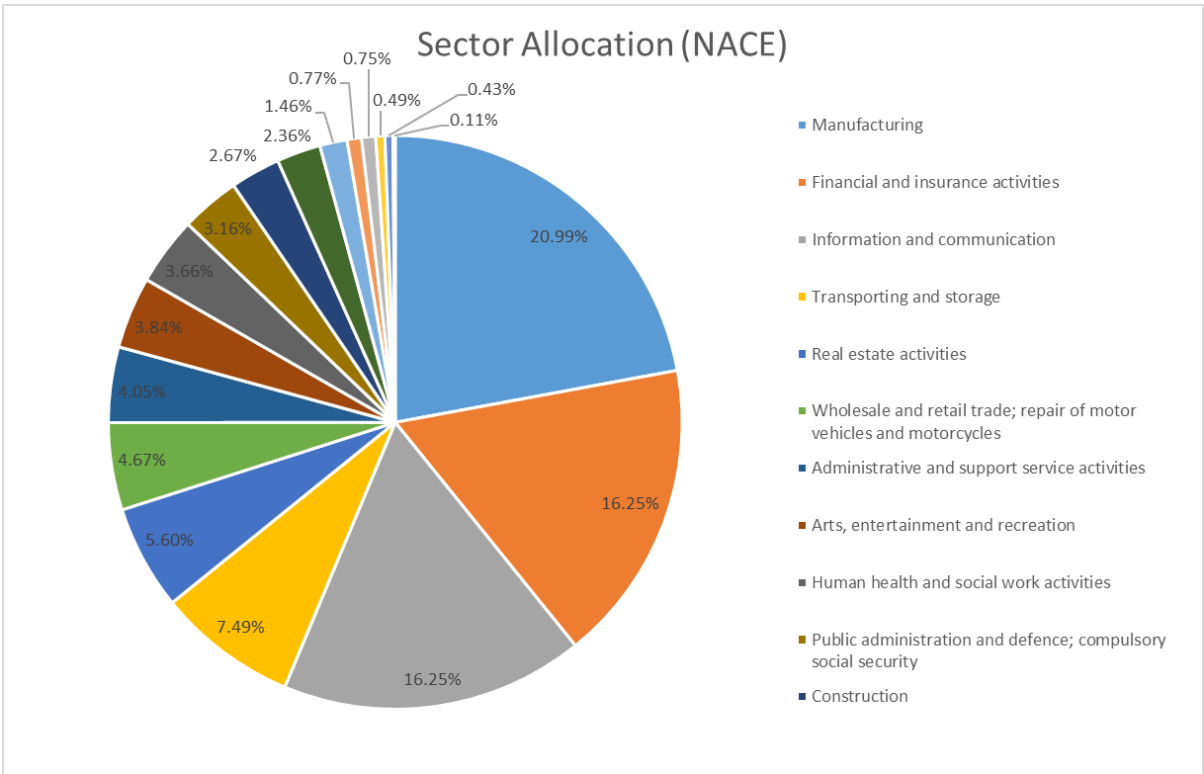
### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes, \_\_\_\_\_

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

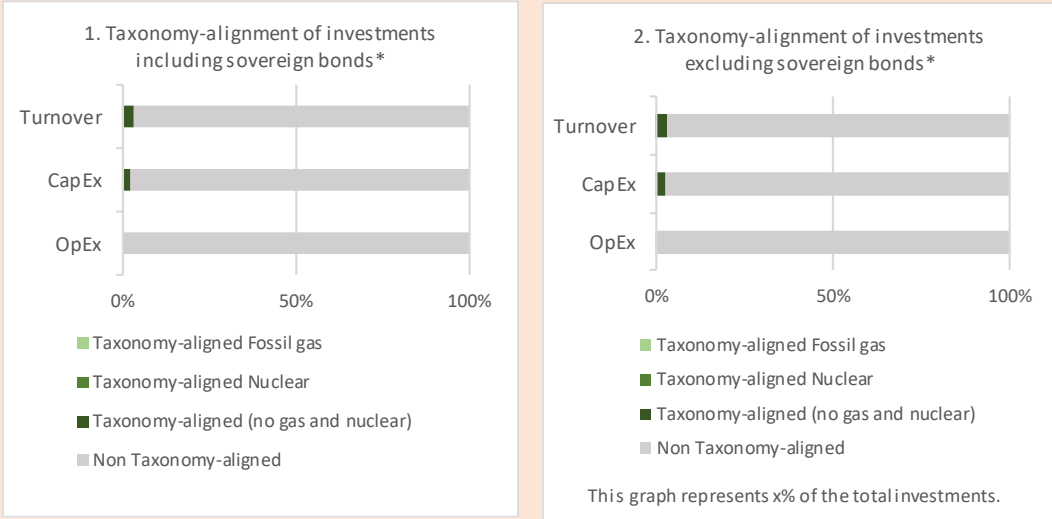
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.06%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.00%	2.28%	3.03%
Non Taxonomy-aligned	100.00%	97.66%	96.96%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.06%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.00%	2.36%	3.14%
Non Taxonomy-aligned	100.00%	97.58%	96.85%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.64%
Enabling activities	0.00%



These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product’s investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager’s trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3,642.11	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	1,555.59	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	44,556.43	tCO2e	
		Total GHG emissions	49,754.14	tCO2e	
	2. Carbon footprint	Carbon footprint	604.39	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	182.62	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.91%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	36.89%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	0.722	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	0.060	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.090	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	3.091	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.711	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.53%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.273	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	71.75%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	0.07%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	16.56%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	65.49%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2.92%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	21.62%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	11.20%	percent	No actions taken during reference period.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Muzinich Global Tactical Credit Fund

**Legal entity identifier:** 549300914IEWVVSQ6QI72

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.12% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

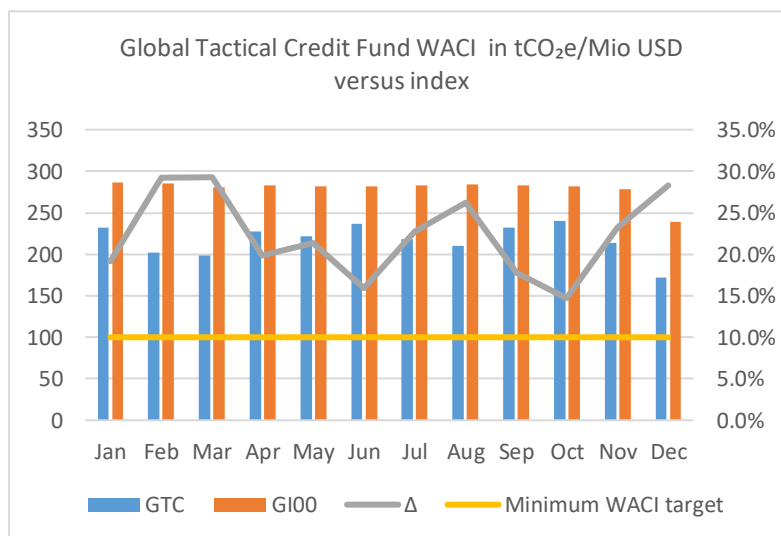
● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from gambling operations</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from adult entertainment</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 2 issuers (or exposure 0.19% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.49% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product meets or breaches its	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference

carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



The index used is the ICE BofA Global Corporate & High Yield Index (GI00), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental

protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate
Emissions to water	Low	
Hazardous waste ratio	Low	

		it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

Largest investments	Sector	% Assets	Country
Us Treasury N/b	Public administration and defence;	16.72%	US
Treasury Bill	Public administration and defence;	7.57%	US
Ford Motor Credit	Manufacturing	2.22%	US
T-mobile Usa Inc	Information and communication	1.22%	US
Hca Inc	Human health and social work activities	1.03%	US
Albertsons	Wholesale and retail trade; repair of motor	0.88%	US
Sherwin-williams	Manufacturing	0.87%	US
Cco Hldgs Llc/cap	Information and communication	0.84%	US
Sprint Corp	Information and communication	0.79%	US
Ing Groep Nv	Financial and insurance activities	0.78%	NL

Constellation	Manufacturing	0.73%	US
Viterra Finance Bv	Wholesale and retail trade; repair of motor	0.69%	NL
Cheniere Corp	Transporting and storage	0.68%	US
Qnb Finance Ltd	Financial and insurance activities	0.68%	KY
Transdigm Inc	Manufacturing	0.61%	US

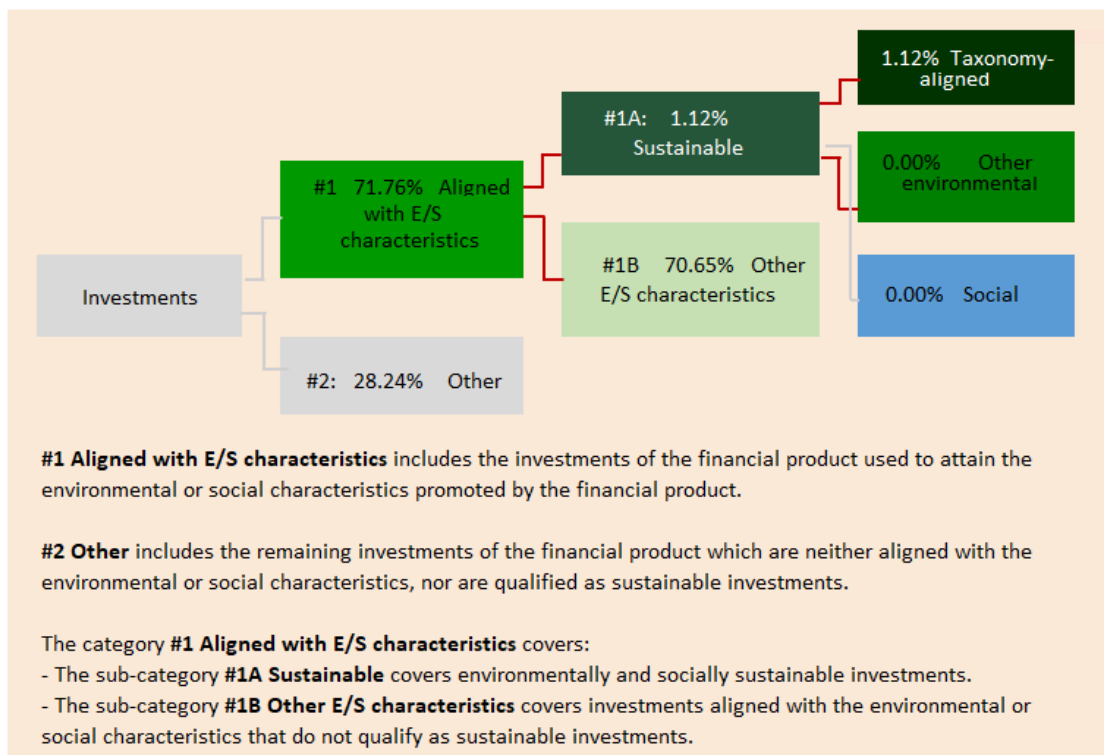
The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

### ● What was the asset allocation?



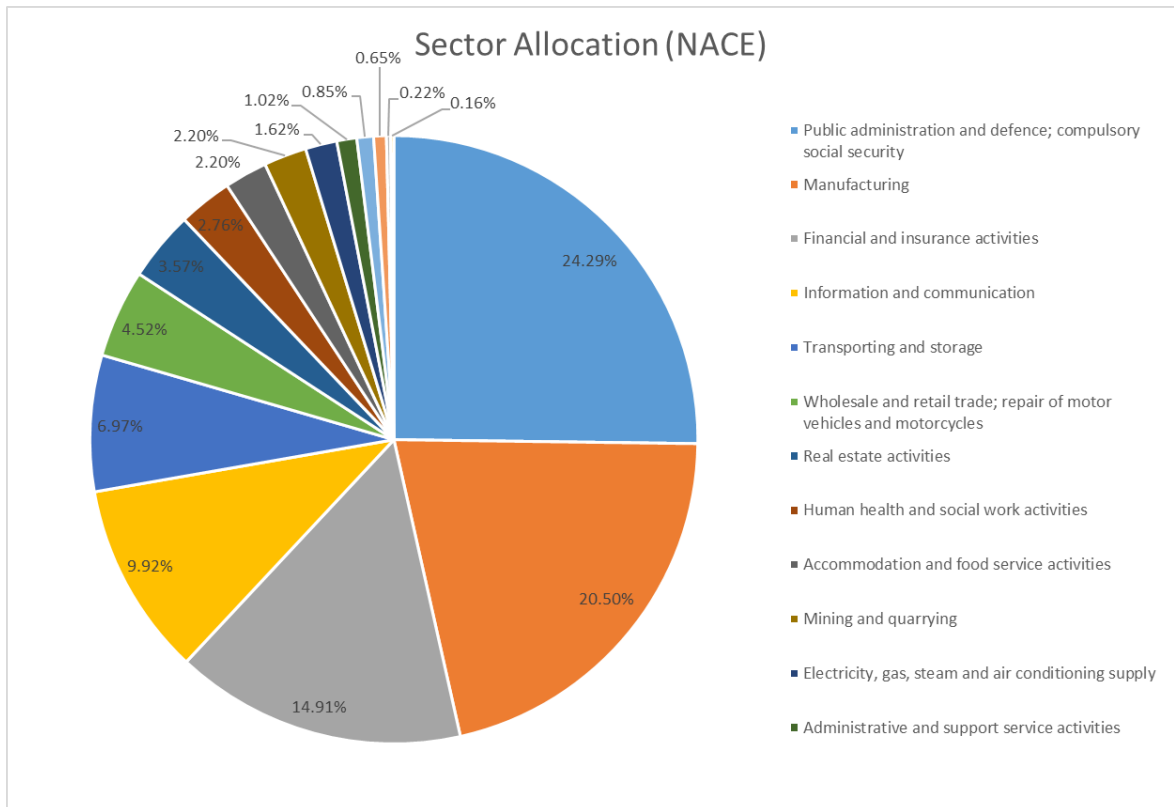
### ● In which economic sectors were the investments made?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

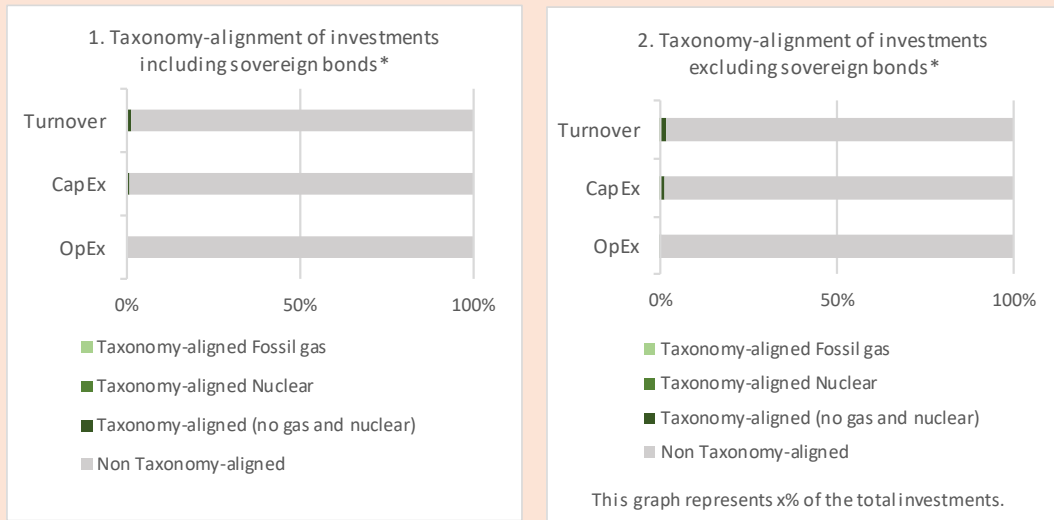
Yes, \_\_\_\_\_

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.02%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.08%	0.03%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.83%	1.08%
Non Taxonomy-aligned	100.00%	99.08%	98.88%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.02%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.11%	0.04%
Taxonomy-aligned (no gas and nuclear)	0.01%	1.11%	1.45%
Non Taxonomy-aligned	99.99%	98.76%	98.50%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.09%
Enabling activities	0.25%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.

### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	121,642.05	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	27,986.55	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	875,744.27	tCO2e	
		Total GHG emissions	1,025,372.87	tCO2e	
	2. Carbon footprint	Carbon footprint	811.70	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	207.57	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.16%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	27.71%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	0.877	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	0.798	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	0.813	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	1.100	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.083	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	3.409	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.414	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.36%	percent	No actions taken during reference period.



Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.001	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	132.463	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68.09%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	4.44%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	22.53%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.42%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	56.13%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2.36%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	16.81%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	4.44%	percent	No actions taken during reference period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich LongShortCreditYield Fund

Legal entity identifier: 549300T036TR20Y6DW57

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.75% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

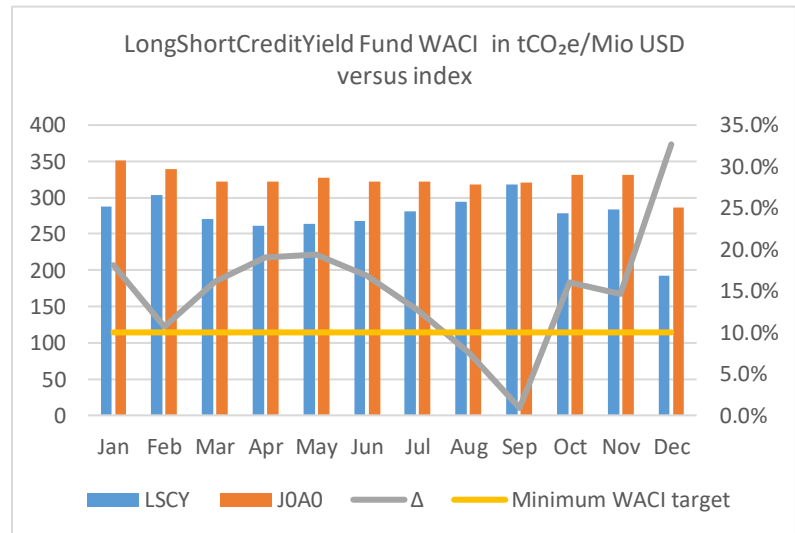
The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 2 issuers (or exposure 0.19% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.58% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index for the majority of the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference

meets or breaches its carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.

The portfolio's WACI fell below its target by 2.5% at the end of August and by 9.9% at the end of September. This breach was rectified by the portfolio manager as per the guidelines in this financial product's ESG policy.



The index used is the ICE BofA US Cash Pay High Yield Index (JOA0), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance
Carbon footprint	High	
GHG intensity of investee companies	High	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Exposure to activities in the fossil fuel sector	High	<p>for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Albertsons	Wholesale and retail trade; repair of motor	2.31%	US
Caesars Entertain	Arts, entertainment and recreation	1.79%	US
Ford Motor Credit	Manufacturing	1.68%	US
Enviva Partners	Manufacturing	1.51%	US
First Quantum	Mining and quarrying	1.40%	ZM
Six Flags	Arts, entertainment and recreation	1.25%	US
Performance Food	Wholesale and retail trade; repair of motor	1.18%	US
Deutsche Bank Ag	Financial and insurance activities	1.17%	DE
Select Medical Corp	Human health and social work activities	1.15%	US
Hyatt Hotels Corp	Accommodation and food service activities	1.13%	US
Royal Caribbean	Transporting and storage	1.13%	US
Transdigm Inc	Manufacturing	1.11%	US
Treasury Bill	Public administration and defence;	1.09%	US
Uniti Grp/uniti	Real estate activities	1.03%	US
Icahn Enterprises/fin	Financial and insurance activities	1.03%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

- **What was the asset allocation?**

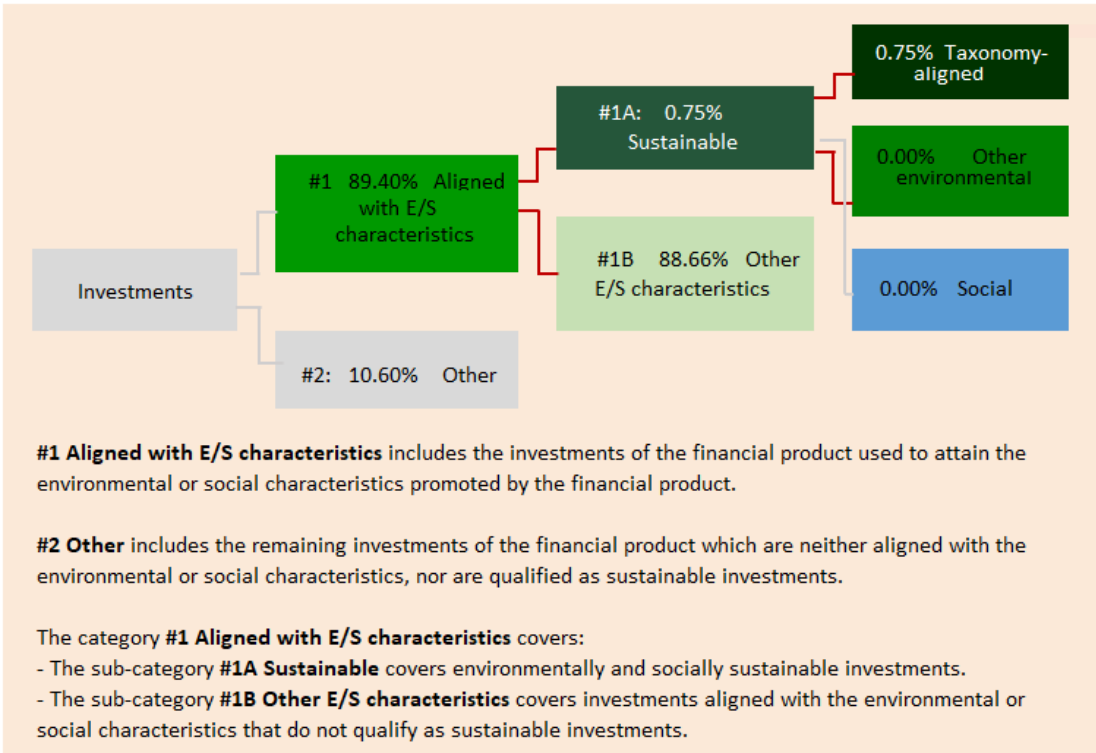
**Asset allocation** describes the share of investments in specific assets.



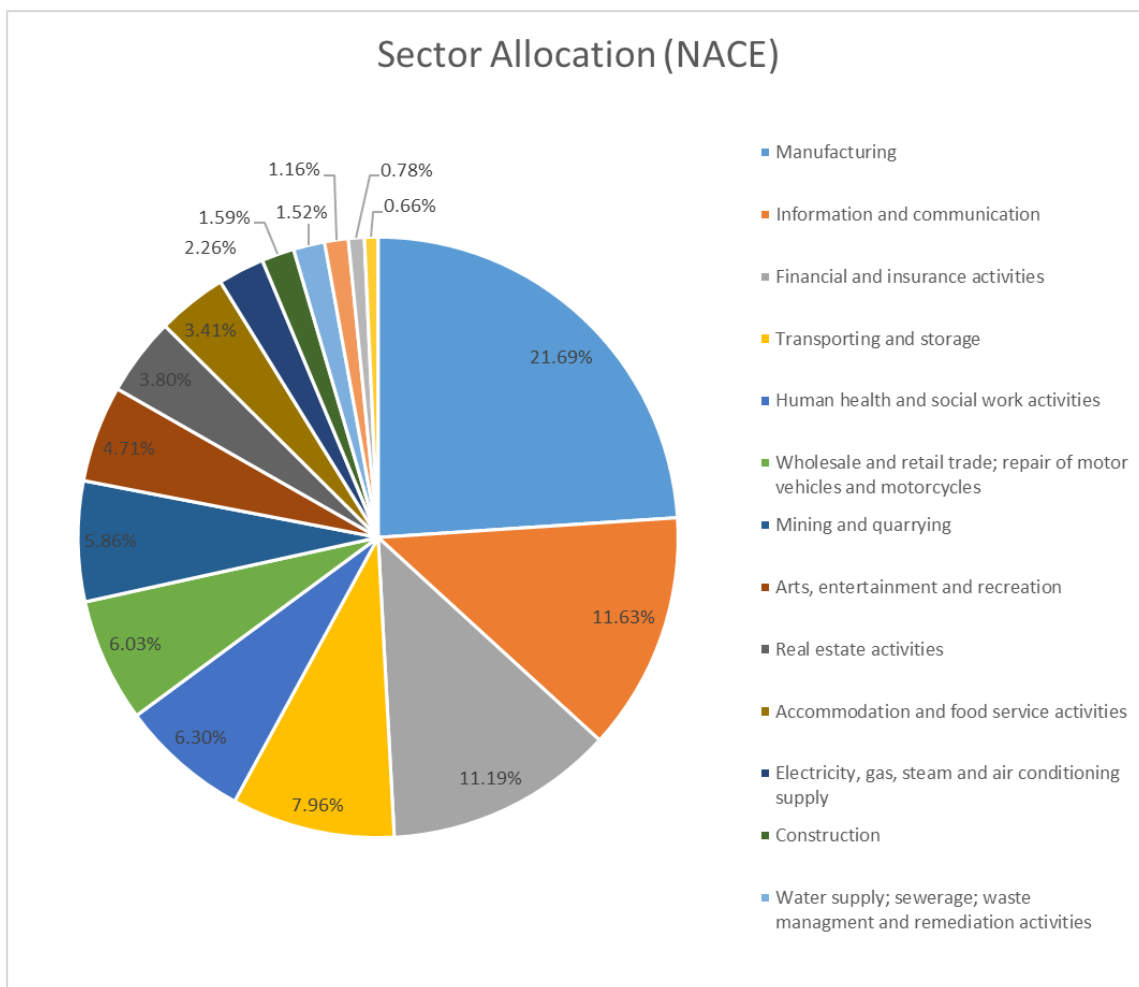
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

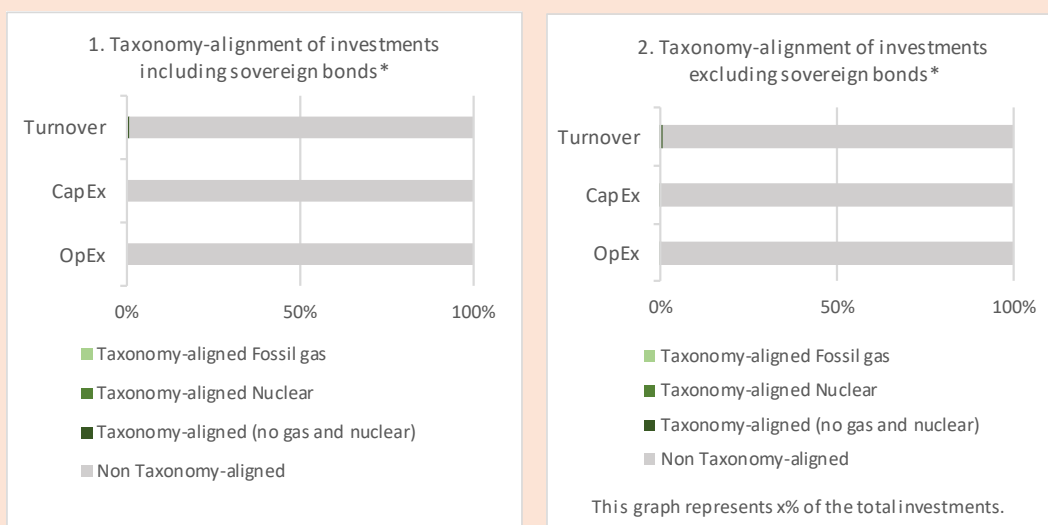
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- Yes, \_\_\_\_\_
- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.21%	0.75%
Non Taxonomy-aligned	100.00%	99.79%	99.26%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.21%	0.75%
Non Taxonomy-aligned	100.00%	99.79%	99.25%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.09%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
  
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
  
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	121,642.05	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	27,986.55	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	875,744.27	tCO2e	
		Total GHG emissions	1,025,372.87	tCO2e	
	2. Carbon footprint	Carbon footprint	811.70	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	207.57	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.16%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	27.71%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	0.877	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	0.798	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	0.813	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	1.100	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.083	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	3.409	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.414	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.36%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.001	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	132.463	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68.09%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	4.44%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	22.53%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.42%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	56.13%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2.36%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	16.81%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	4.44%	percent	No actions taken during reference period.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich ShortDurationHighYield Fund

Legal entity identifier: 549300JY3OQ0XVIAWY52

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.54% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

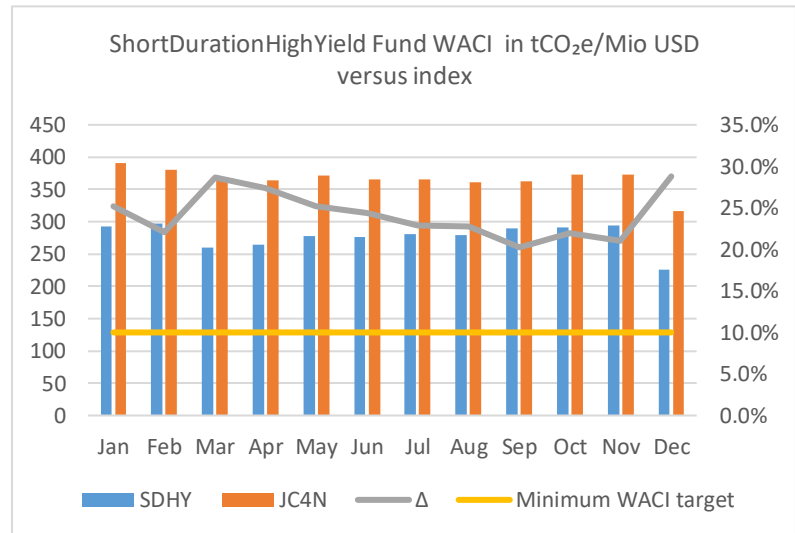
● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.33% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the diagram below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference

meets or breaches its carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



The index used is the ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index (JC4N), and was chosen as a representative investment universe for this financial product’s investment strategy. The grey delta (“Δ”) line shows the difference between this financial product’s weighted average carbon intensity and that of the reference index which should remain above the “Minimum WACI target”.

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	

Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Albertsons	Wholesale and retail trade; repair of motor	1.93%	US
Connect Finco	Information and communication	1.32%	GB
Tenet Healthcare	Human health and social work activities	1.17%	US
Cleveland-cliffs Inc	Manufacturing	1.17%	US
Transdigm Inc	Manufacturing	1.15%	US
Spirit Loyalty Ky	Transporting and storage	1.14%	US
Royal Caribbean	Transporting and storage	1.13%	US
Gray Television Inc	Information and communication	1.10%	US
Cco Hldgs Llc/cap	Information and communication	1.09%	US
Ardagh Pkg	Manufacturing	1.08%	US
Tallgrass Nrg	Transporting and storage	1.08%	US
Amkor Technology	Manufacturing	1.07%	US
Uniti Grp/uniti	Real estate activities	1.04%	US
Select Medical	Human health and social work activities	1.01%	US
Legacy Lifepoint	Human health and social work activities	1.01%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

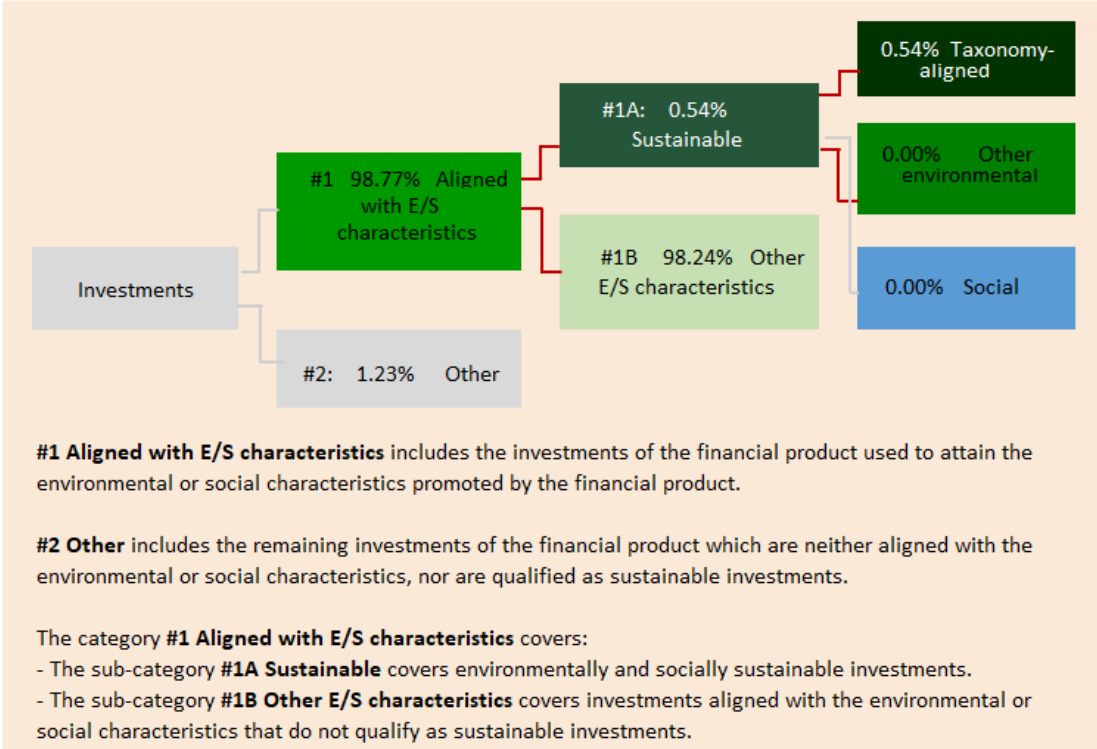
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

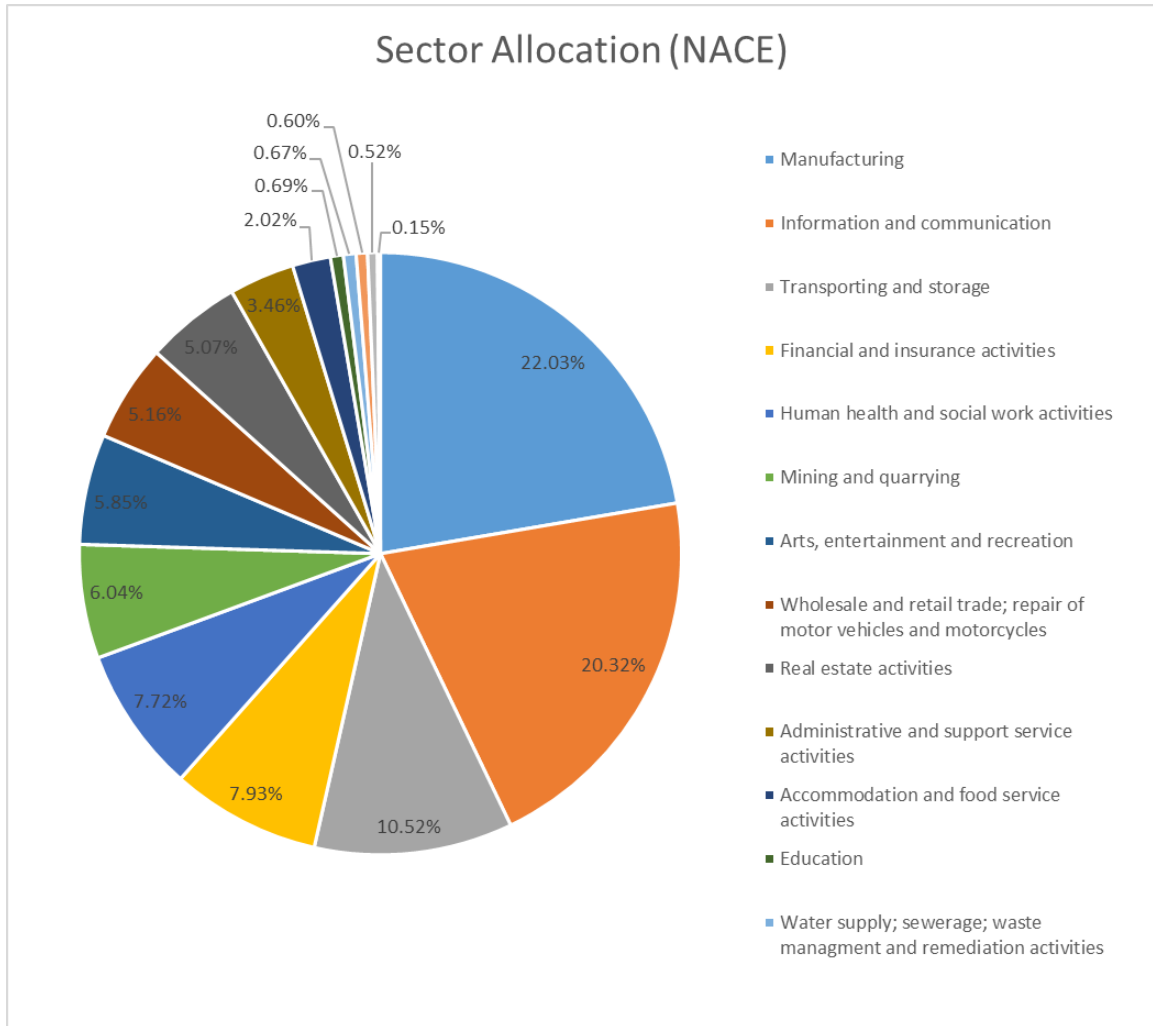
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***





The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

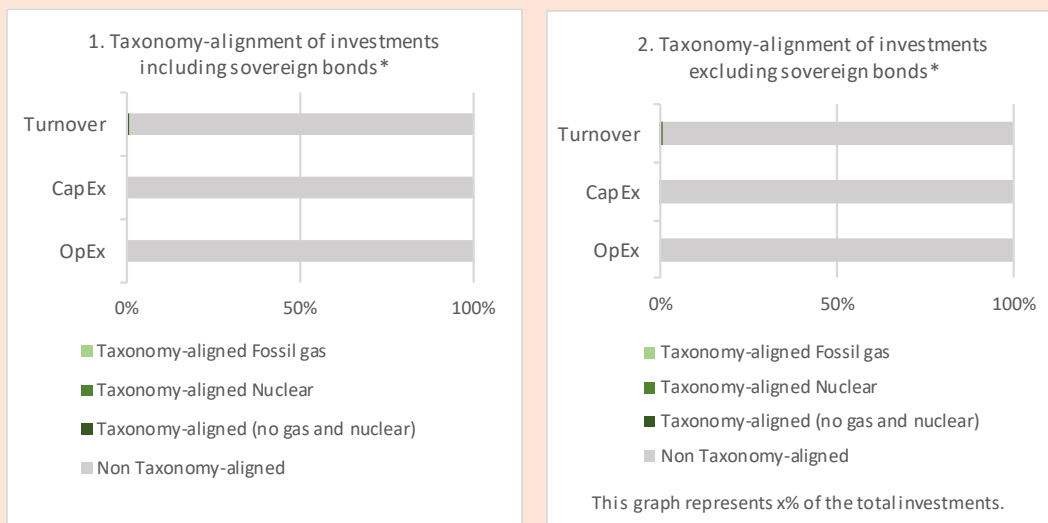
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- Yes, \_\_\_\_\_
- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.12%	0.54%
Non Taxonomy-aligned	100.00%	99.88%	99.46%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.12%	0.54%
Non Taxonomy-aligned	100.00%	99.88%	99.46%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.00%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	93,581.30	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	32,621.62	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	888,402.71	tCO2e	
		Total GHG emissions	1,014,605.62	tCO2e	
	2. Carbon footprint	Carbon footprint	1,012.21	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	220.71	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.53%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	28.85%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	1.464	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	1.737	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	1.100	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.089	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	4.510	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.440	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.34%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.003	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5.003	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	73.89%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	0.00%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	12.75%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	67.83%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0.82%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	26.74%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	6.72%	percent	No actions taken during reference period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Muzinich Global Short Duration Investment Grade Fund  
**Legal entity identifier:** 549300YFME7OYE62ZO42

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 3.31% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

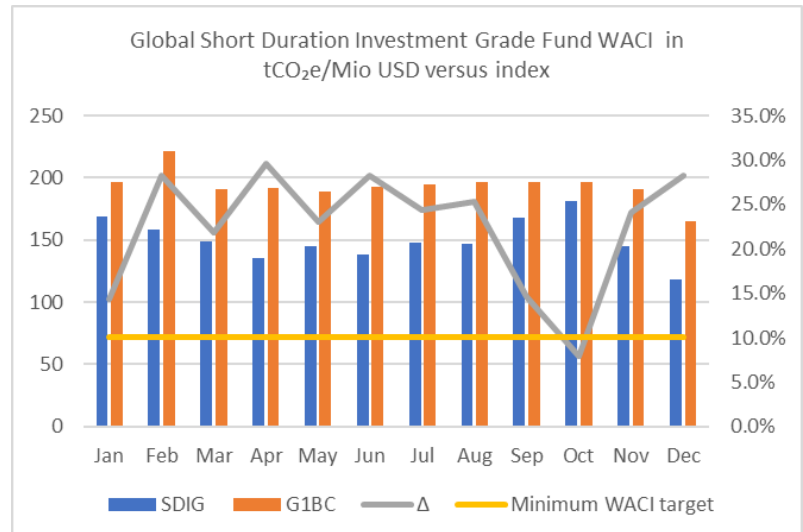
<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.</li> </ul>
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 3 issuers (or exposure 0.96% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.	The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.47% of AuM. Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager's ESG Eligibility Committee and approval was given to continue to invest.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.
The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index for the majority of the investment period as shown in the chart below.  A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference



meets or breaches its carbon intensity criteria.

benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.

The portfolio's WACI fell below its target by 2.1% at the end of October. This breach was rectified by the portfolio manager as per the guidelines in this financial product's ESG policy.



The index used is the ICE BofA 1-3 Year Global Corporate Index (G1BC), and was chosen as a representative investment universe for this financial product's investment strategy. The grey delta ("Δ") line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the "Minimum WACI target".

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	

Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Abn Amro Bank Nv	Financial and insurance activities	2.11%	NL
Credit Suisse Ag	Financial and insurance activities	1.98%	CH
Ing Groep Nv	Financial and insurance activities	1.97%	NL
Ubs Ag	Financial and insurance activities	1.93%	CH
Barclays Plc	Financial and insurance activities	1.62%	GB
Dae Funding Llc	Financial and insurance activities	1.47%	AE
Hyundai Capital America	Manufacturing	1.45%	US
Societe Generale	Financial and insurance activities	1.43%	FR
Ppf Telecom Group Bv	Information and communication	1.43%	NL
Wizz Air Finance Company	Transporting and storage	1.37%	CH
Ares Capital Corp	Financial and insurance activities	1.33%	US
Caixabank Sa	Financial and insurance activities	1.29%	ES
Mpt Oper Partnersp/finl	Real estate activities	1.28%	US
Hoist Finance Ab	Financial and insurance activities	1.24%	SE
Rci Banque Sa	Manufacturing	1.14%	FR

The

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

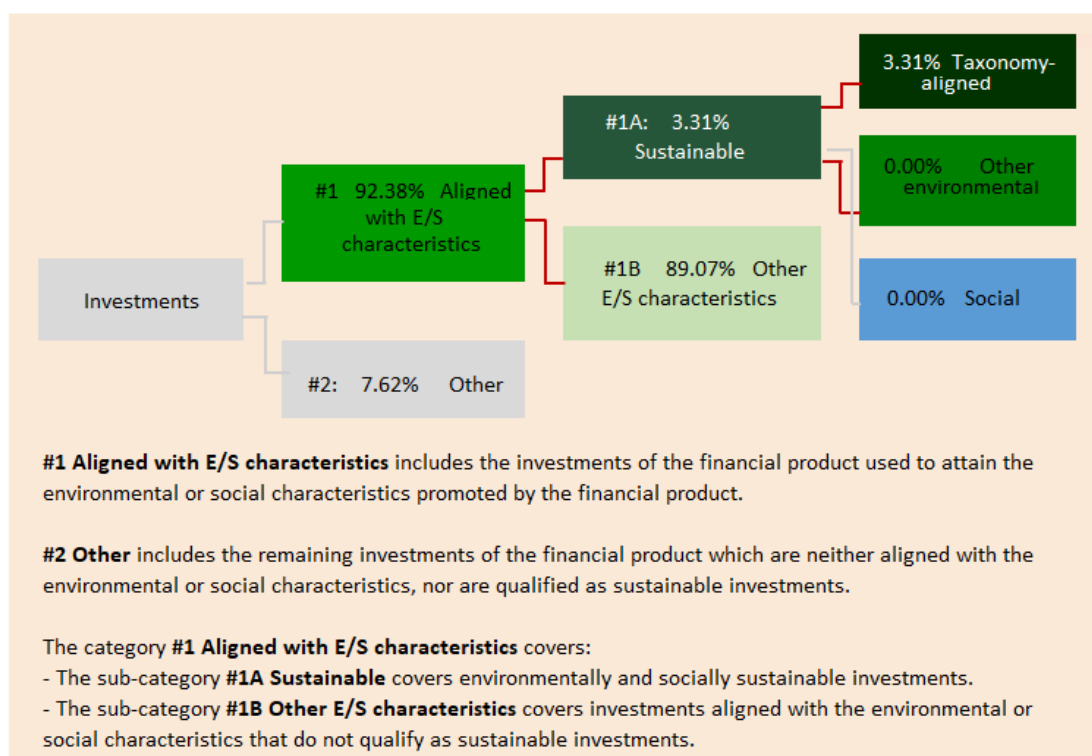
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

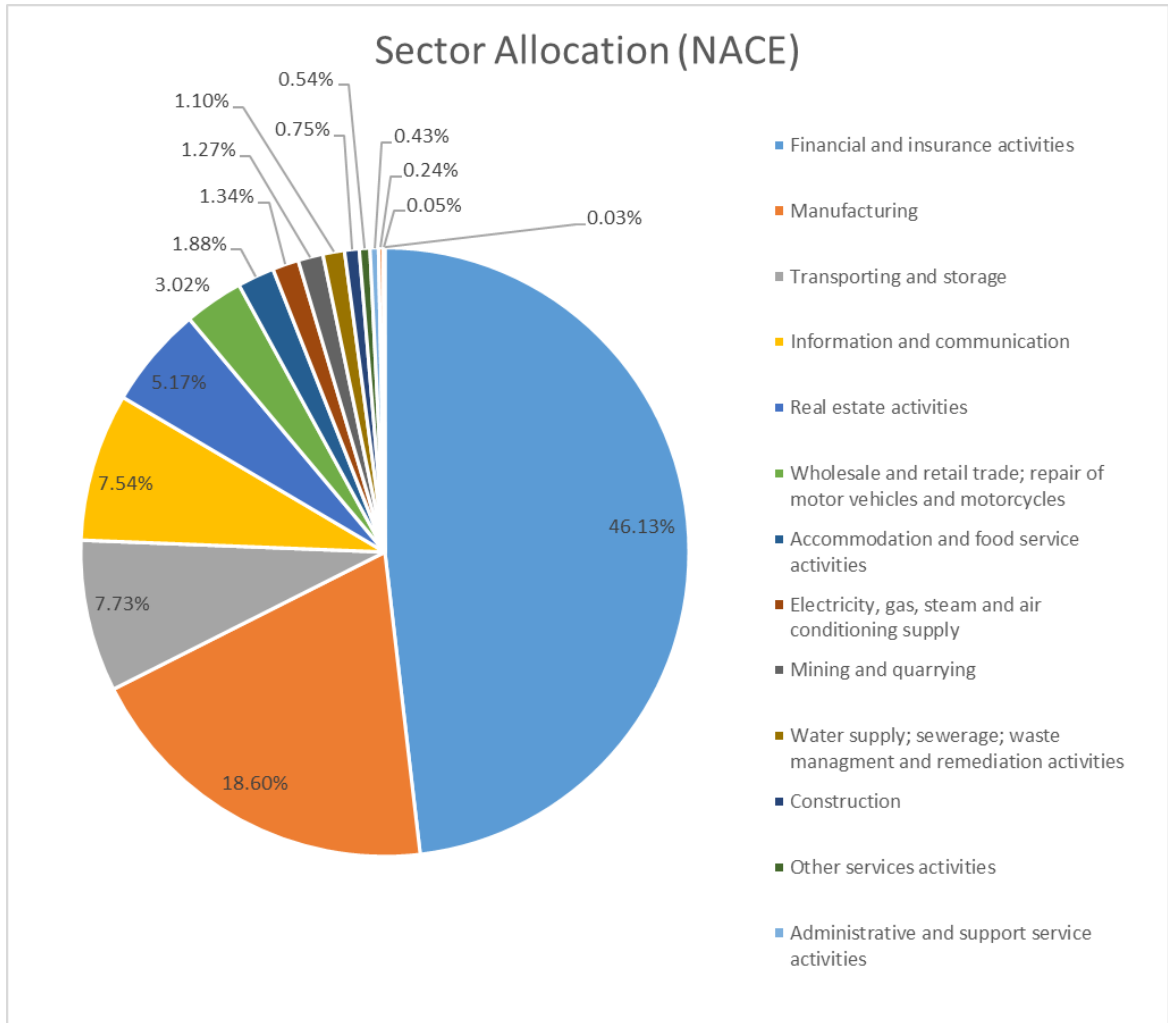
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

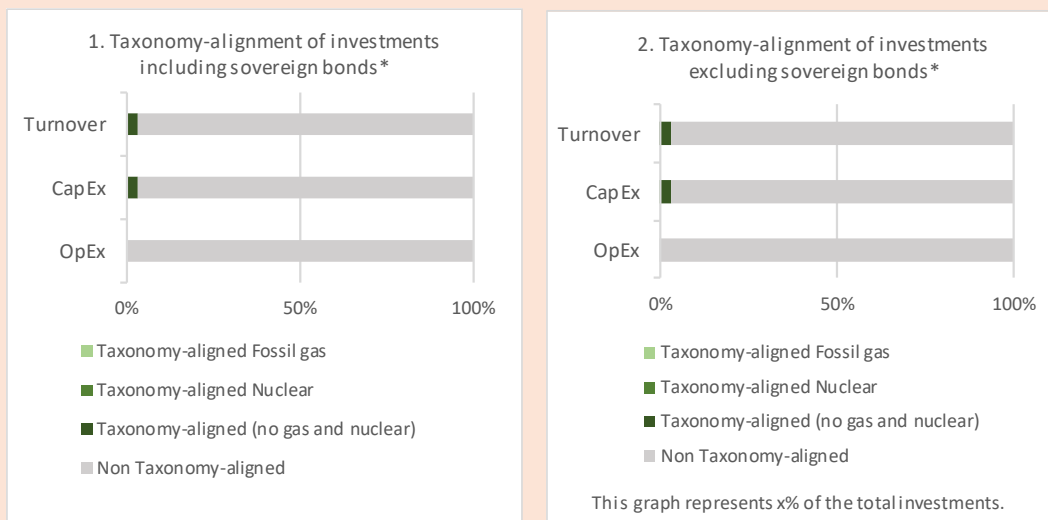
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- Yes, \_\_\_\_\_
- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.07%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.00%	2.95%	3.30%
Non Taxonomy-aligned	100.00%	96.98%	96.69%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.07%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.00%	2.95%	3.30%
Non Taxonomy-aligned	100.00%	96.98%	96.69%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.

● **What was the share of investments made in transitional and enabling activities?**



This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.35%
Enabling activities	0.32%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	14,485.13	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	3,080.72	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	217,534.11	tCO2e	
		Total GHG emissions	235,099.96	tCO2e	
	2. Carbon footprint	Carbon footprint	1,490.92	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	131.18	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.20%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	35.32%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	1.070	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	1.546	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	-	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	2.828	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.579	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.71%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.072	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	58.62%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	2.70%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	14.29%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	3.03%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38.55%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	1.05%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	7.59%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	5.55%	percent	No actions taken during reference period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich Sustainable Credit Fund

Legal entity identifier: 549300J0XERWY3FZ4D65

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.76% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators of the financial product performed as follows:

<b>Sustainability indicator</b>	<b>Performance of sustainability indicator</b>
<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> <li>• Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons</li> <li>• Held 0 issuers (0% by weight) deriving more than 5% of revenues from production of alcoholic beverages</li> <li>• Held 0 issuers (0% by weight) deriving more than 5% of revenues from production or distribution of adult entertainment</li> <li>• Held 0 issuers (0% by weight) deriving more than 5% of revenues from production of fur or specialty leather products</li> <li>• Held 0 issuers (0% by weight) deriving more than 5% of revenues from the provision of commercial gambling services</li> <li>• Held 0 issuers (0% by weight) deriving more than 5% of revenues from military contracting</li> <li>• Held 0 issuers (0% by weight) deriving more than 5% of revenues from the production of nuclear power or related services</li> <li>• Held 0 issuers (0% by weight) deriving more than 5% of revenues from the extraction of non-conventional forms of oil or gas</li> <li>• Held 0 issuers (0% by weight) deriving more than 5% of revenues from tobacco production</li> <li>• Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation</li> <li>• Held 0 issuers (0% by weight) listed on the Norges Bank Investment Management (NBIM) exclusion list</li> </ul>
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The percentile rank of an issuers ESG score relative to industry peers</p>	<p>This investment product held 1 issuer (0.15% by weight) which did not which are deemed by an independent ESG data provider to rank, relative to a sector peer group, as below the median sector score.</p>
<p>The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer.</p>	<p>The Investment Manager has monitored the ESG controversy score of issuers in the portfolio as part of its ongoing research and monitoring process to identify companies which might present outsized risks to the issuers however these indicators are not used as binding elements of this investment product's ESG policy. The proportion of fund holdings with a controversy score of 5/5, calculated as an average of the four calendar quarter-end percentages in the reference period was 0.00% of AuM.</p>

	<p>Issuers with the highest controversy score (5/5) have been discussed by the Investment Manager’s ESG Eligibility Committee.</p>																																																				
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. The outcomes of such considerations are presented in the Annex I attached to this document.</p>																																																				
<p>The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product meets or breaches its carbon intensity criteria.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p> <div data-bbox="657 853 1445 1384" data-label="Figure"> <p>The chart displays monthly data from January to December. The left Y-axis represents WACI in tCO<sub>2</sub>e/Mio USD (0 to 300), and the right Y-axis represents the percentage difference (0.0% to 60.0%). The Minimum WACI target is a constant horizontal line at 50.0% on the right axis. The SUSTAIN WACI (blue bars) is consistently lower than the LGCPTREH WACI (orange bars). The grey delta line (Δ) shows the difference between SUSTAIN and LGCPTREH, which is always positive, indicating SUSTAIN is less carbon intensive.</p> <table border="1"> <thead> <tr> <th>Month</th> <th>SUSTAIN (tCO<sub>2</sub>e/Mio USD)</th> <th>LGCPTREH (tCO<sub>2</sub>e/Mio USD)</th> <th>Δ (%)</th> </tr> </thead> <tbody> <tr><td>Jan</td><td>165</td><td>235</td><td>30.2%</td></tr> <tr><td>Feb</td><td>160</td><td>230</td><td>30.4%</td></tr> <tr><td>Mar</td><td>175</td><td>265</td><td>33.6%</td></tr> <tr><td>Apr</td><td>155</td><td>230</td><td>32.6%</td></tr> <tr><td>May</td><td>130</td><td>225</td><td>41.6%</td></tr> <tr><td>Jun</td><td>130</td><td>225</td><td>41.8%</td></tr> <tr><td>Jul</td><td>130</td><td>230</td><td>43.8%</td></tr> <tr><td>Aug</td><td>130</td><td>230</td><td>43.8%</td></tr> <tr><td>Sep</td><td>135</td><td>230</td><td>40.9%</td></tr> <tr><td>Oct</td><td>115</td><td>230</td><td>50.0%</td></tr> <tr><td>Nov</td><td>110</td><td>230</td><td>52.3%</td></tr> <tr><td>Dec</td><td>95</td><td>195</td><td>50.8%</td></tr> </tbody> </table> </div> <p>The index used is the Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged EUR (LGCPTREH), and was chosen as a representative investment universe for this financial product’s investment strategy. The grey delta (“Δ”) line shows the difference between this financial product’s weighted average carbon intensity and that of the reference index which should remain above the “Minimum WACI target”.</p>	Month	SUSTAIN (tCO <sub>2</sub> e/Mio USD)	LGCPTREH (tCO <sub>2</sub> e/Mio USD)	Δ (%)	Jan	165	235	30.2%	Feb	160	230	30.4%	Mar	175	265	33.6%	Apr	155	230	32.6%	May	130	225	41.6%	Jun	130	225	41.8%	Jul	130	230	43.8%	Aug	130	230	43.8%	Sep	135	230	40.9%	Oct	115	230	50.0%	Nov	110	230	52.3%	Dec	95	195	50.8%
Month	SUSTAIN (tCO <sub>2</sub> e/Mio USD)	LGCPTREH (tCO <sub>2</sub> e/Mio USD)	Δ (%)																																																		
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Nov	110	230	52.3%																																																		
Dec	95	195	50.8%																																																		

● **...and compared to previous periods?**

Not applicable, as this is the first reference period for which the Investment Manager is reporting.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Throughout the reference period, the Investment Manager considered principal adverse impacts (“PAIs”) on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager’s consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this document.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged have been discussed by the Investment Manager’s

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the investment period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings in this financial period during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct-based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product’s ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as “Low”, “Medium” or “High” based how important it considers each factor to be, the quality or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product’s ESG policy has directly addressed High priority PAIs by excluding or limiting exposure to relevant issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the the PAI factors relating to this financial product is available at the end of this Annex.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	<p>In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.</p>
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further</p>
Board gender diversity	Medium	
Exposure to controversial weapons	High	

Investments in companies without carbon emission reduction initiatives	Medium	actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor. The key impacts.
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022**

Largest investments	Sector	% Assets	Country
Standard Chartered Plc	Financial and insurance activities	1.97%	GB
Veolia Environnement	Water supply; sewerage; waste	1.53%	FR
Westpac Banking Corp	Financial and insurance activities	1.44%	AU
Softbank Group Corp	Information and communication	1.44%	JP
Abn Amro Bank Nv	Financial and insurance activities	1.44%	NL
Aust & Nz Banking	Financial and insurance activities	1.34%	AU
Vena Energy Cap Pte	Construction	1.33%	SG
Fastighets Ab Balder	Real estate activities	1.15%	SE
Advance Auto Parts	Wholesale and retail trade; repair of	1.12%	US
Energias De Portugal	Electricity, gas, steam and air	1.11%	PT
Ardagh Pkg Fin/hldgs	Manufacturing	1.06%	US
Vodafone Group Plc	Information and communication	1.01%	GB
Mizrahi Tefahot Bank	Financial and insurance activities	1.01%	IL
WP/AP Telecom	Information and communication	1.01%	NL
James Hardie Intl Fin	Manufacturing	0.96%	US

The percentage of assets shown are calculated as an average allocation to issuers as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the diagram below.

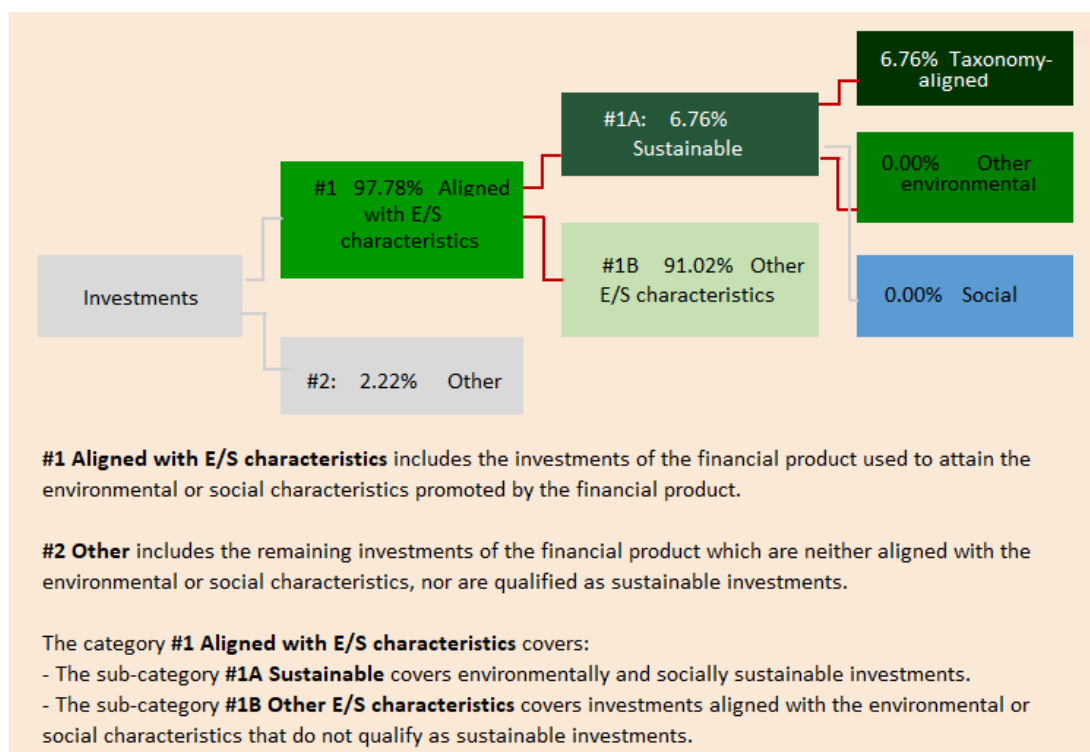
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

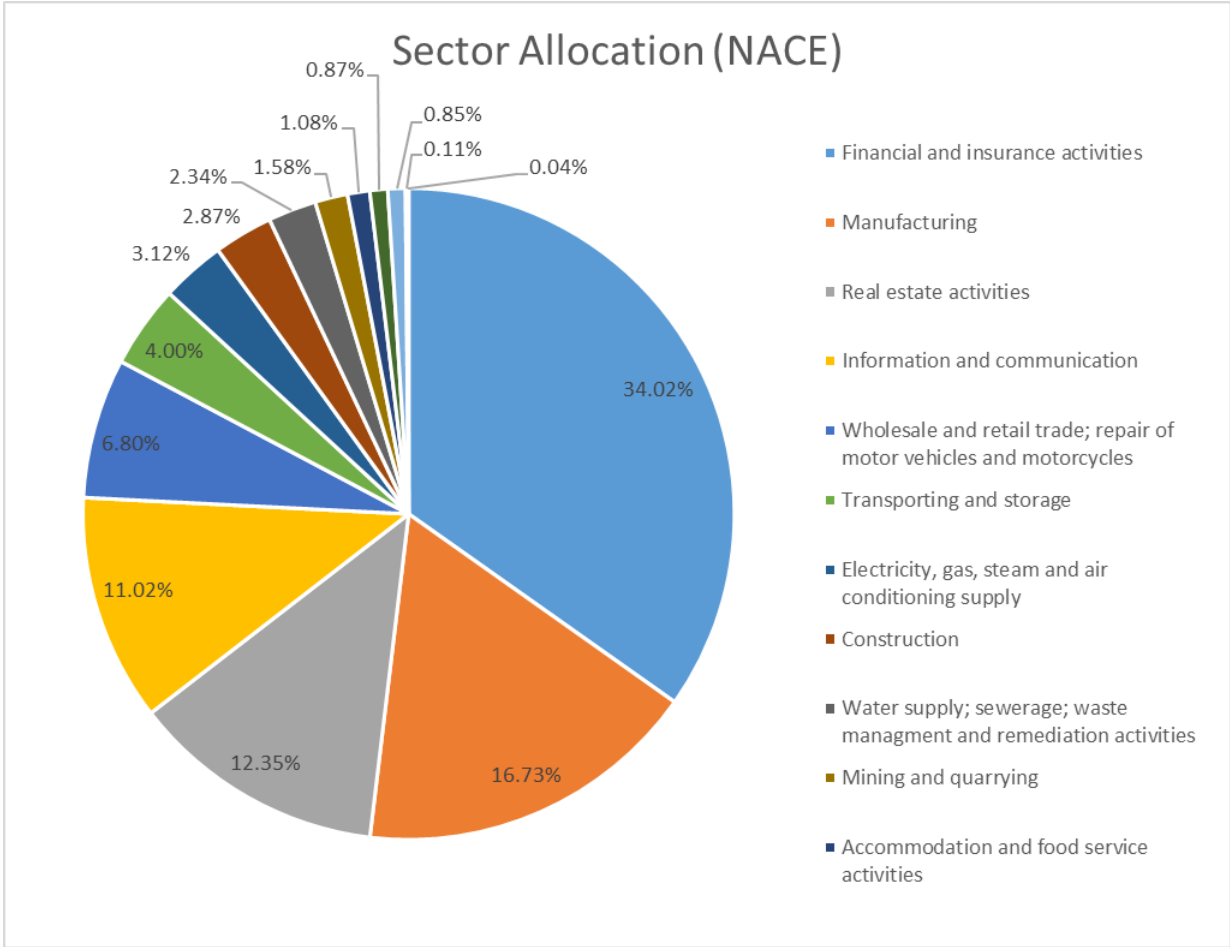
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**



The sector allocation is calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This financial product did not set a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

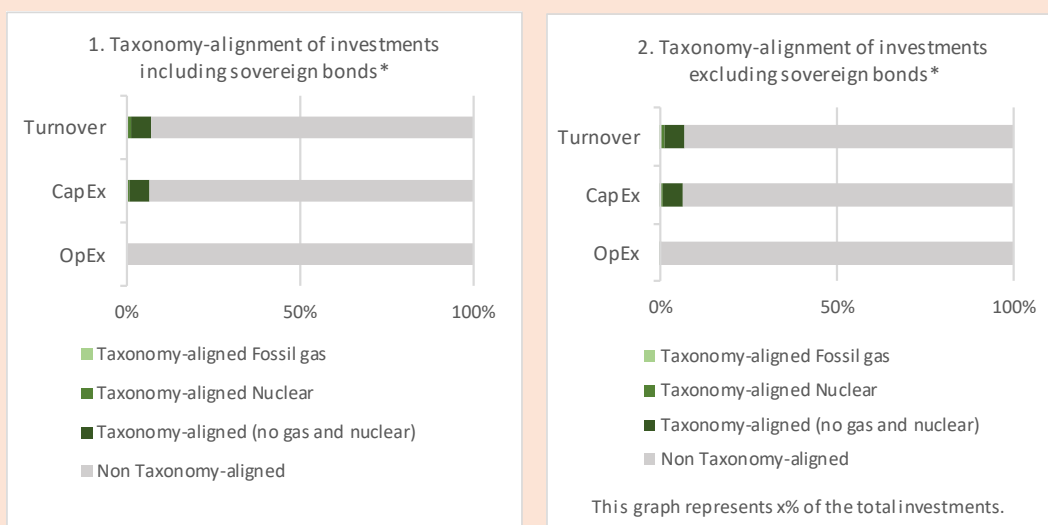
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

- Yes, \_\_\_\_\_
- In fossil gas
- In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.47%
Taxonomy-aligned Nuclear	0.00%	0.82%	0.56%
Taxonomy-aligned (no gas and nuclear)	0.01%	5.48%	5.73%
Non Taxonomy-aligned	99.99%	93.70%	93.25%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.47%
Taxonomy-aligned Nuclear	0.00%	0.82%	0.56%
Taxonomy-aligned (no gas and nuclear)	0.01%	5.48%	5.73%
Non Taxonomy-aligned	99.99%	93.70%	93.25%

EU Taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations. Taxonomy-alignment of fossil gas and/or nuclear energy include any issuer with more than 0% revenues derived from those industries.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitioning activities	0.12%
Enabling activities	0.00%

These taxonomy alignment figures are calculated as an average allocation of this financial product as of 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022. The calculations exclude cash allocations.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the first period for which the Investment Manager is reporting on this financial product.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product did not make any sustainable investments not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, as this financial product did not make any socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches to ensure that they are rectified by the end of the following month. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so informed decisions can be made above maintaining a carbon intensity below the stated targets.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## ANNEX 1: PAI metrics

Principal adverse sustainability impacts statement					
Adverse Sustainability Indicator		Metric	Impact in 2022	Units	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	7,171.52	tCO2e	Carbon emissions and certain fossil fuel restrictions have been applied to the fund.
		Scope 2 GHG emissions	1,974.93	tCO2e	
		Scope 3 GHG emissions (From 1 January 2023)	46,638.93	tCO2e	
		Total GHG emissions	55,785.38	tCO2e	
	2. Carbon footprint	Carbon footprint	435.19	tCO2e/EURm invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	190.35	tCO2e/EURm revenues	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.77%	percent	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.	21.14%	percent	
	6. Energy consumption intensity per high impact climate sector A	Energy consumption in GWh per million EUR of revenue of investee companies, Agriculture, Forestry & Fishing	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector B	Energy consumption in GWh per million EUR of revenue of investee companies, Construction	0.818	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector C	Energy consumption in GWh per million EUR of revenue of investee companies, Electricity, Gas, Steam and Air Conditioning Supply	0.346	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector D	Energy consumption in GWh per million EUR of revenue of investee companies, Manufacturing	2.080	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector E	Energy consumption in GWh per million EUR of revenue of investee companies, Mining & Quarrying	-	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector F	Energy consumption in GWh per million EUR of revenue of investee companies, Real Estate Activities	0.360	GWh/EURm revenue	
	6. Energy consumption intensity per high impact climate sector G	Energy consumption in GWh per million EUR of revenue of investee companies, Transportation & Storage	0.083	GWh/EURm revenue	
6. Energy consumption intensity per high impact climate sector H	Energy consumption in GWh per million EUR of revenue of investee companies, Water Supply, Sewerage, Waste Management & Remediation	1.479	GWh/EURm revenue		
6. Energy consumption intensity per high impact climate sector L	Energy consumption in GWh per million EUR of revenue of investee companies, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.564	GWh/EURm revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.81%	percent	No actions taken during reference period.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000	Tonnes/EURm invested	No actions taken during reference period.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	44.614	Tonnes/EURm invested	No actions taken during reference period.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	percent	Active monitoring of UNGC and OECD guidelines violations led to reviews of portfolio companies by ESG Eligibility Committee
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	61.49%	percent	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (calculated as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees)	1.70%	percent	No actions taken during reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	22.52%	percent	No actions taken during reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.05%	percent	Zero tolerance industry exclusion applied to controversial weapons.
<b>Additional climate and other environment-related indicators</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	52.81%	percent	No actions taken during reference period.
<b>Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators</b>					
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0.75%	percent	No actions taken during reference period.
Social and employee matters	9. Lack of a human rights policy	Share of investments in entities without human rights policies	6.12%	percent	No actions taken during reference period.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	1.48%	percent	No actions taken during reference period.