



Condensed Interim Unaudited Financial Statements for the six month period ended 31 May 2021

Muzinich Funds

Muzinich Americayield Fund

Muzinich Europeyield Fund

Muzinich Global High Yield 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 Fixed Maturity 2021 Fund

Muzinich European Credit Alpha Fund

Muzinich Fixed Maturity 2024 Fund

Muzinich High Yield Bond 2024 Fund

Muzinich Global Short Duration Investment Grade Fund

New York London Frankfurt Paris Zurich Milan Manchester Madrid
Singapore Dublin Geneva

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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 31 May 2021, the Fund comprised of 16 active Sub-Funds (the “Sub-Funds”). 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 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

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

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
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P Units	€1,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Americayield Fund cont/d...	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 R Units	US\$1,000
	Muzinich Europeyield Fund	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 Accumulation X Units		€100,000,000
Hedged Euro Income A Units		€1,000,000
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	
Muzinich Global High Yield Fund	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
	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

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global High Yield Fund cont/d...	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 A Units	SEK5,000,000
	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
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units	CHF20,000,000
	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
	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	

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription	
Muzinich Enhancedyield Short-Term Fund cont/d...	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	
	Muzinich ShortDurationHighYield Fund	Hedged CAD Accumulation A Units	CAD1,000,000
		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 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	
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	

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich ShortDurationHighYield Fund cont/d...	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
Muzinich Sustainable Credit Fund	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
Muzinich LongShortCreditYield Fund	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 N Units	€1,000,000
	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 JPY Accumulation NJ Units	JPY100,000,000
	Hedged NOK Accumulation N Units	NOK5,000,000
	Hedged US\$ Accumulation E Units	US\$1,000,000
	Hedged US\$ Accumulation N Units	US\$1,000,000
	Hedged US\$ Accumulation N1 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	

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich LongShortCreditYield Fund cont/d...	Hedged US\$ Income NR Units	US\$1,000
Muzinich EmergingMarketsShortDuration Fund	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 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 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
Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation R Units	AUD1,000
	Hedged AUD Accumulation X Units	AUD100,000,000
	Hedged AUD Income G Units	AUD100,000,000
	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
	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

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Tactical Credit Fund cont/d...	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
	Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Income A Units		€1,000,000
Hedged GBP Income Founder Units		GBP100,000,000
Hedged GBP Income H Units		GBP5,000,000
Hedged NOK Accumulation Founder Units		NOK500,000,000
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
Muzinich Emerging Market Corporate Debt Fund*	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

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Emerging Market Corporate Debt Fund* cont/d...	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
Muzinich Fixed Maturity 2021 Fund	Hedged US\$ Monthly Income A1 Units	US\$100,000,000
Muzinich European Credit Alpha Fund	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
Muzinich Fixed Maturity 2024 Fund	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Income P Units	€1,000
Muzinich High Yield Bond 2024 Fund	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
Muzinich Global Short Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	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

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Short Duration Investment Grade Fund cont/d...	Hedged US\$ Income Founder Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

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 Fund requests for redemptions must be received by the Administrator at its registered office no later than 4.00 p.m. (Irish time) four Business Day prior to the relevant Dealing Day. For 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.

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 2 for total distributions made by each Sub-Fund during the six month period.

General Information cont/d...

Distributions cont/d...

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 Discretionary A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units
9 June 2020	US\$2.3695	US\$2.0730	US\$0.0013	US\$3.2644	US\$2.5935	US\$2.2699
1 December 2020	US\$2.6491	US\$1.8324	-	US\$2.9732	US\$2.3873	US\$1.9761
8 June 2021*	US\$2.7285	US\$1.8857	-	US\$3.1147	US\$2.5036	US\$2.0877

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
9 June 2020	US\$2.4455	US\$3.1392	US\$3.0747	US\$3.5259	US\$2.4573
1 December 2020	US\$2.1874	US\$2.8989	US\$2.6907	US\$3.1310	US\$2.1268
8 June 2021*	US\$2.2886	US\$3.0405	US\$2.9170	US\$3.3955	US\$2.1814

Date paid	Distribution per Hedged US\$ Income R Units	Total Distribution
9 June 2020	US\$2.2658	US\$23,733,049
1 December 2020	US\$1.9233	US\$19,124,002
8 June 2021*	US\$1.9546	US\$20,671,636

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

Muzinich Europeyield Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income S Units
9 June 2020	€1.2684	€1.1778	€1.7653	€1.9463	€2.0731
1 December 2020	€1.1421	€1.0161	€1.6096	€1.6753	€1.8102
8 June 2021*	€1.1606	€1.0367	€1.6413	€1.7617	€1.9064

General Information cont/d...

Distributions cont/d...

Muzinich Europeyield Fund cont/d...

Date paid	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 June 2020	€0.3650	€1.6570	€1,836,467
1 December 2020	€1.3682	€1.4363	€1,616,046
8 June 2021*	€1.3391	€1.4191	€1,776,681

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

Muzinich Global High Yield 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
9 June 2020	US\$2.4861	US\$2.6188	US\$2.6834	US\$1.1795	US\$1,692,565
1 December 2020	US\$2.5505	US\$2.6702	US\$2.6195	US\$3.5039	US\$1,742,682
8 June 2021*	US\$2.7622	US\$0.6956	US\$2.9472	US\$2.6578	US\$1,140,911

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

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 Income A Units	Distribution per Hedged Euro Income A1 Units	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income H Units
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	-	€1.4729	€1.3657	€1.5680	€1.5275	€1.4822
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020	€0.5167	€1.3771	€1.2823	€1.4701	€1.4356	€1.3949
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021*	€1.4095	€1.4076	€1.3183	€1.5606	€1.4960	€1.4512

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income R1 Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income A1 Units
8 April 2020	-	-	-	€1.3662	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	€1.1840	€1.2510	€1.4337	€1.4841	€1.6650	€1.8152
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020	€1.0893	€1.1676	€1.3282	-	€1.5192	€1.6672
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	€2.8928	-	-
8 June 2021*	€1.1566	€1.2256	€1.4049	-	€1.6174	€1.7900

Date paid	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income A1 Units
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	€1.8065	€1.7724	€1.2918	€0.9155	€1.3732	€1.4515
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020	€1.6238	€1.5969	€1.1717	€0.8226	€1.2943	€1.2986
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021*	€1.7559	€1.7187	€1.1727	€0.8545	€1.2887	€1.3160

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
8 April 2020	-	-	-	-	-
11 May 2020	-	-	-	-	-
9 June 2020	€1.4914	€1.4392	€1.0906	€1.2992	€1.3089
1 July 2020	-	-	-	-	-
4 August 2020	-	-	-	-	-
1 September 2020	-	-	-	-	-
1 October 2020	-	-	-	-	-
2 November 2020	-	-	-	-	-
1 December 2020	€1.3295	€1.2846	€0.9748	€1.1587	€1.1577
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021*	€1.3428	€1.2941	€0.7765	€1.1813	€1.1863

Date paid	Distribution per Hedged US\$ Monthly IRD Income R Units	Total Distribution
8 April 2020	-	€481,628
11 May 2020	€0.2127	€21
9 June 2020	€0.2220	€16,835,094
1 July 2020	€0.1984	€20
4 August 2020	€0.2040	€21
1 September 2020	€0.1692	€17
1 October 2020	€0.1468	€15
2 November 2020	€0.1415	€14
1 December 2020	€0.1504	€11,741,607
11 January 2021	€0.2071	€124
8 February 2021	€0.1914	€115
8 March 2021	€0.1701	€102
12 April 2021	€0.2006	€120
11 May 2021	€0.1811	€1,006,866
8 June 2021*	€0.1853	€12,396,428

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

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	Distribution per Hedged Euro Income S Units
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	US\$1.2714	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	US\$2.1902	US\$2.1346	US\$1.2995	US\$2.2261	US\$2.0250	US\$2.2838
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	US\$1.1990	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020	US\$2.0273	US\$1.9779	US\$1.2047	US\$2.0679	US\$1.8570	US\$2.1233
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	US\$1.2840	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021*	US\$2.1003	US\$2.0890	US\$1.2525	US\$2.1905	US\$1.9656	US\$2.2461

Date paid	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income R Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged GBP Discretionary S Units	Distribution per Hedged JPY Income S Units
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	US\$2.5414	US\$2.7091	US\$2.4051	US\$2.8321	US\$2.4726	US\$0.0002
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020	US\$2.2641	US\$2.4176	US\$2.1154	US\$2.5385	US\$2.6703	US\$0.0002
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021*	US\$2.4730	US\$2.6390	US\$2.3139	US\$2.7534	US\$2.8357	US\$0.0002

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged SGD Monthly Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 January 2020	US\$0.2427	-	-	-	-	US\$1,073
10 February 2020	US\$0.2653	-	-	-	-	US\$1,173
9 March 2020	US\$0.2246	-	-	-	-	US\$524,403
8 April 2020	US\$0.2991	-	-	-	-	US\$1,323
11 May 2020	US\$0.2233	-	-	-	-	US\$987
9 June 2020	US\$0.2227	US\$2.1462	US\$2.2501	US\$2.0399	US\$2.3172	US\$10,039,145
1 July 2020	US\$0.2226	-	-	-	-	US\$984
4 August 2020	US\$0.2222	-	-	-	-	US\$982
1 September 2020	US\$0.2148	-	-	-	-	US\$500,083
1 October 2020	US\$0.2178	-	-	-	-	US\$963
2 November 2020	US\$0.2259	-	-	-	-	US\$999
1 December 2020	US\$0.2088	US\$1.8253	US\$1.9975	US\$1.7874	US\$2.0702	US\$7,629,134
11 January 2021	US\$0.2406	-	-	-	-	US\$390
8 February 2021	US\$0.2235	-	-	-	-	US\$363
8 March 2021	US\$0.2248	-	-	-	-	US\$607,722
12 April 2021	US\$0.2356	-	-	-	-	US\$1,077
11 May 2021	US\$0.2243	-	-	-	-	US\$1,025
8 June 2021*	US\$0.2223	US\$1.8876	US\$2.0601	US\$1.8353	US\$2.1185	US\$9,234,907

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

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	Distribution per Hedged Euro Income S Units
9 June 2020	€1.0201	€1.2124	€1.1236	€0.6765	€0.8260	€1.1719
1 December 2020	€1.0349	€1.2105	€1.1171	€0.5841	€0.8184	€1.1680
8 June 2021*	€0.9944	€1.1708	€1.0793	€0.6243	€0.7796	€1.1383

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 June 2020	€1.4762	€0.8314	€1.1803	€1,462,326
1 December 2020	€1.4186	€0.7818	€1.1219	€1,195,399
8 June 2021*	€1.4140	€0.7208	€1.0471	€1,563,599

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

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 US\$ Income NR Units	Total Distribution
9 June 2020	-	US\$1.5154	US\$1.2756	US\$91,268
1 December 2020	-	US\$1.1136	US\$1.0073	US\$79,237
8 June 2021*	US\$1.1656	US\$2.0740	US\$1.7204	US\$328,761

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

**These Units launched during the six month period.

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 US\$ Income G Units**	Distribution per Hedged US\$ Income R Units**
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	-	US\$1.9242	US\$2.1696	US\$2.5187	-	-
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020	-	US\$1.9497	US\$2.0992	US\$2.4530	-	-
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021*	US\$2.4004	US\$2.0181	US\$2.2478	US\$2.6311	US\$2.0371	US\$0.8326

General Information cont/d...

Distributions cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Date paid	Distribution per Hedged US\$ Income R Monthly Units	Total Distribution
9 January 2020	US\$0.3068	US\$8,476
10 February 2020	US\$0.2950	US\$8,534
9 March 2020	US\$0.2972	US\$10,476
8 April 2020	US\$0.3055	US\$8,153
11 May 2020	US\$0.2867	US\$6,812
9 June 2020	US\$0.3114	US\$1,354,474
1 July 2020	US\$0.2904	US\$6,611
4 August 2020	US\$0.2935	US\$6,682
1 September 2020	US\$0.3098	US\$7,054
1 October 2020	US\$0.2704	US\$6,156
2 November 2020	US\$0.2992	US\$6,812
1 December 2020	US\$0.2436	US\$1,859,221
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\$0.2918	US\$3,013,162

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

**These Units launched during the six month period.

Muzinich Global Tactical Credit Fund

Date paid	Distribution per Hedged AUD Income G Units**	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income S Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income G Units
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	-	US\$1.5385	US\$1.2034	US\$1.4673	US\$1.6992	US\$1.7580
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020	-	US\$1.5306	US\$1.4900	US\$1.4462	US\$1.7041	US\$1.7581
8 June 2021*	US\$0.5851	US\$1.5961	US\$1.5636	US\$1.5110	US\$1.8035	US\$1.8669

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged Euro Income G2 Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged Euro Income X Units	Distribution per Hedged Euro Monthly Income R Units
9 January 2020	-	-	-	-	-	US\$0.2063
10 February 2020	-	-	-	-	-	US\$0.1965
9 March 2020	-	-	-	-	-	US\$0.2024
8 April 2020	-	-	-	-	-	US\$0.2076
11 May 2020	-	-	-	-	-	US\$0.1899
9 June 2020	US\$1.1806	-	US\$1.1689	US\$1.6405	US\$1.9115	US\$0.2017
1 July 2020	-	-	-	-	-	US\$0.1989
4 August 2020	-	-	-	-	-	US\$0.2088
1 September 2020	-	-	-	-	-	US\$0.2076
1 October 2020	-	-	-	-	-	US\$0.1508
2 November 2020	-	-	-	-	-	US\$0.2257
1 December 2020	US\$1.8892	US\$1.4189	US\$1.1372	US\$1.6339	US\$1.9349	US\$0.1640
8 June 2021*	US\$1.9753	US\$1.7460	US\$1.2312	US\$1.7408	US\$2.0460	-

Date paid	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged GBP Income X Units	Distribution per Hedged US\$ Income Founder Units
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	US\$2.0700	US\$2.0902	US\$1.8908	US\$1.9442	-	US\$1.7237
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020	US\$1.9966	US\$1.9935	US\$1.7437	US\$1.8460	US\$1.9630	US\$1.6424
8 June 2021*	US\$2.1962	US\$2.1971	US\$1.9919	US\$2.0425	US\$2.4819	US\$1.6929

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit 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 S Units	Total Distribution
9 January 2020	-	-	-	-	-	US\$15
10 February 2020	-	-	-	-	-	US\$15
9 March 2020	-	-	-	-	-	US\$15
8 April 2020	-	-	-	-	-	US\$16
11 May 2020	-	-	-	-	-	US\$14
9 June 2020	US\$1.5753	US\$1.5636	US\$0.9218	US\$1.1537	US\$1.7970	US\$23,661,316
1 July 2020	-	-	-	-	-	US\$15
4 August 2020	-	-	-	-	-	US\$16
1 September 2020	-	-	-	-	-	US\$16
1 October 2020	-	-	-	-	-	US\$11
2 November 2020	-	-	-	-	-	US\$17
1 December 2020	US\$1.5190	US\$1.4806	US\$0.8324	US\$1.0485	US\$1.5284	US\$25,683,308
8 June 2021*	US\$1.5854	US\$1.5319	US\$0.8664	US\$1.1248	US\$1.5699	US\$28,797,699

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

**These Units launched during the six month period.

Muzinich Asia Credit Opportunities Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
9 June 2020	US\$2.3918	US\$3.1873	US\$3.2673	US\$2.6015	US\$2,646,398
1 December 2020	US\$2.3721	US\$3.0704	US\$3.2487	US\$2.5092	US\$3,212,440
8 June 2021*	US\$2.2885	US\$3.0654	US\$3.1611	US\$2.3636	US\$3,525,655

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

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
9 June 2020	-	US\$2.0712	US\$2.2341	US\$2.6579	US\$2.1911	US\$2,359,213
1 December 2020	-	US\$2.2497	US\$2.4461	US\$2.7833	US\$2.2863	US\$2,487,892
8 June 2021*	US\$0.3071	US\$2.1689	US\$2.4059	US\$2.8337	US\$2.1878	US\$3,948,928

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

**These Units launched during the six month period.

***Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

General Information cont/d...

Distributions cont/d...

Muzinich Fixed Maturity 2021 Fund

Date paid	Distribution per Hedged US\$ Monthly Income A1 Units	Total Distribution
9 January 2020	US\$0.3068	US\$832,449
10 February 2020	US\$0.2956	US\$802,003
9 March 2020	US\$0.2580	US\$700,116
8 April 2020	US\$0.4216	US\$1,090,498
11 May 2020	US\$0.2232	US\$581,562
9 June 2020	US\$0.1900	US\$492,763
1 July 2020	US\$0.1952	US\$499,873
4 August 2020	US\$0.1764	US\$451,646
1 September 2020	US\$0.1534	US\$392,687
1 October 2020	US\$0.1820	US\$465,222
2 November 2020	US\$0.1720	US\$439,702
1 December 2020	US\$0.1567	US\$400,532
11 January 2021	US\$0.1754	US\$446,603
8 February 2021	US\$0.1770	US\$450,249
8 March 2021	US\$0.1147	US\$291,679
12 April 2021	US\$0.1265	US\$321,670
11 May 2021	US\$0.1333	US\$338,939
8 June 2021*	US\$0.1114	US\$283,108

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

Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
9 June 2020	€1.6126	€885,885
1 December 2020	€1.0231	€531,997
8 June 2021*	€1.5261	€800,066

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

General Information cont/d...

Distributions cont/d...

Muzinich Fixed Maturity 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Total Distribution
9 June 2020	€0.8659	€1,093,689
1 December 2020	€0.9269	€1,547,317
8 June 2021*	€0.9714	€1,818,738

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

Muzinich Asia High Yield Fund*

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
9 June 2020	US\$1.2521	US\$29,606

*Muzinich Asia High Yield Fund terminated on 23 September 2020.

Muzinich High Yield Bond 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
9 June 2020	€1.1168	€1.1068	€1,929,114
1 December 2020	€1.0823	€1.0791	€2,574,064
8 June 2021*	€1.0951	€1.0903	€2,766,383

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

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
9 June 2020	€1.2920	€1.2452	€1.5057	€1.4432	€1.1873
1 December 2020	€1.2187	€1.1961	€1.3501	€1.3485	€1.0654
8 June 2021*	€1.2592	€1.2088	€1.4409	€1.5529	€1.0700

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

General Information cont/d...

Distributions cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

Date paid	Distribution per Hedged US\$ Income H Units	Total Distribution
9 June 2020	€0.7679	€5,003,937
1 December 2020	€1.0165	€5,068,204
8 June 2021*	€1.0138	€4,903,327

*This distribution was declared after the six month period end and has not been included as a liability in these 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).

Please note that on 31 May 2021, the financial markets in the United Kingdom and the United States of America were closed in observance of national holidays. The Funds were not valued on 31 May 2021, as a result, due to a fund holiday. The valuation point for these interim financial statements is 28 May 2021.

Significant events during the six month period

Details of any significant events during the financial period are disclosed in Note 11 to the financial statements.

Significant events after the six month period end

Details of any significant events after the financial period end are disclosed in Note 12 to the financial statements.

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 six month period ended 31 May 2021.

Investment Manager's Report for the six month period ended 31 May 2021

Financial Markets in the Period

This reporting period (November 30, 2020 - May 31, 2021) has been defined in large part by the continued issuance of aggressive fiscal stimulus measures by global governments to facilitate a global credit market rally following the COVID-19 induced panic. Investor enthusiasm has remained robust for fixed income supported by such monetary and fiscal policy. Q1 2021 was dominated by a strong rise in interest rates and government bond yields as the economic recovery gained momentum. Credit markets, however, stayed relatively resilient, and we witnessed record issuance in some asset classes as issuers rushed to lock in lower interest rates by exchanging nearer-term maturities for low, locked-in rates. Throughout Q1 2021, interest rates globally pushed higher (bond prices declined) on the back of higher growth expectations and solid earnings, despite the emergence of new COVID-19 variants/mutations and an initially slow vaccination roll-out. Investors first pushed deeper into the lowest rated credit to capture wider yield opportunities in challenged sectors, and continued buying even as high yield companies pushed out new paper at a record pace. A wide variety of companies across almost all sectors came to market during the quarter as credit fundamentals showed broad improvement and current defaults fell. Nevertheless, gains were slim for the quarter as a whole—even in high yield—in the face of rate increases. In April and May 2021, rates in the US stabilized and even fell. Federal Reserve Chairman Powell's dovish comments ensuring liquidity and the anchoring of short-term rates calmed fixed income markets. The change in rates sentiment, a positive outlook for the US economic recovery, and large stimulus combined to drive outperformance by re-opening sectors like energy, travel, leisure, transportation, and cyclicals. In Europe, high yield has outperformed investment grade as the European vaccination program gathers pace, raising hopes for a post-COVID economic recovery. Emerging Market (EM) fixed income returns rebounded strongly on the stabilization of US rates and the reflationary policy commitments of various central banks which contributed to a strong showing for commodities.

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 environment, the Fund generated positive returns and outperformed its indicative index, the ICE BofA Merrill Lynch B/BB US Non-Financial Cash Pay High Yield Constrained Index (JC4N). Outperformance was primarily a function of the Fund's superior credit selection of the BB rated cohort. By sector, strong credit selection in energy and an overweight of diversified financial services bolstered returns, while a relative underweight of super retail bonds acted as a modest drag. By duration, superior credit selection of 10+ years duration bonds bolstered performance, while no duration bucket detracted. We expect a coupon minus year for the asset class and we believe we remain on-track to produce such an outcome. As of the end of the reporting period, we see that earnings season ended strongly, stress and defaults are low, cash flow is improving, and credit quality remains high. We believe that rates may trend higher over the course of the year, but we have narrowed our duration differential versus the benchmark to improve convexity. In our view, credit selection remains critical to success in 2021 and spread income is vital.

Muzinich Europeyield Fund

In this environment, the Fund generated positive returns and outperformed the indicative ICE BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index (HP4N). On a sector basis, the Fund benefitted from superior selection in diversified financial services and its off-index exposure to banking. Conversely, a relative underweight of transportation (ex. air/railroad) acted as a modest drag. On the duration front, strong credit selection of 1-3 years duration bonds bolstered performance; we have continued to actively reduce exposure to the longer end (2026+) of the universe. We are generally buying shorter maturity bonds in cyclical sectors with sound liquidity (such as automotive & auto parts) and longer maturity bonds (or subordinated bonds) in more defensive sectors, or in idiosyncratic opportunities with a positive event risk (like rising stars). The Fund remains underweight in the lower yielding BB rated cohort (overweight single-B rated bonds) given the higher risk premiums available in this rating category and our low default rate expectations. We continue to prefer an overweight in credit spreads and a slightly shorter duration profile (due in part to the Floating Rate Notes in the portfolio).

Investment Manager's Report for the six month period ended 31 May 2021 cont/d...

Muzinich Global High Yield Fund

Over the reporting period, the Fund generated strong positive returns but underperformed its indicative index, the ICE BofA ML Global High Yield Constrained Index (HWOC) on a gross basis. US credit continued to provide the greatest contributions to absolute performance followed by Western Europe, and Latin America (specifically, from Brazil). By sector, positive contributions were led by energy, banking, and homebuilders/real estate, while no sector detracted from absolute performance. From a ratings perspective, the Fund benefitted from superior credit selection of B+ and BB- rated bonds, while exposure to select CCC+ rated bonds acted as a drag. The Fund's superior credit selection across the 5-7 years duration range bolstered relative performance. During the reporting period, the Fund's relative underweight in longer duration paper and in BB rated bonds helped absorb some of the aggressive rise in US Treasury rates.

Muzinich Enhancedyield Short-Term Fund

Over the reporting period, the Fund produced a positive return and strongly outperformed its indicative ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0). By sector, the Fund's allocations to banking, automotive & auto parts, and homebuilders/real estate were the greatest sources of outperformance. Credit selection in Western Europe accounted for nearly half of the outperformance, with the European Peripheral and US also contributing strongly to performance. By rating, BBB- rated credit, followed by BB- and BB+, were the top contributors to both absolute and relative performance. The Fund also outperformed across all duration buckets, with credit selection in the 1-3 segment being the largest contributor. With much of the "reopening" good news seemingly priced in and spreads close to all time tights, we struggle to see the market continuing to gain at the same pace it did during the reporting period and are increasingly willing to sit on the side-lines to allow others to chase the last few basis points of return. Instead, we are looking to make marginal adjustments to the portfolio to reduce our exposure to downside volatility and have been active in the portfolio in switching out of EUR into US dollar credits, which allows us to profit from both the higher yields and better roll down from the steeper US curve.

Muzinich ShortDurationHighYield Fund

Over the reporting period, the Fund generated positive returns, performing in-line with the shorter duration segment of the high yield market, but underperforming the broader US high yield market. On an absolute sector basis, homebuilders, telecommunications, and healthcare were the largest contributors to performance, while no sector detracted from total returns. On a relative sector basis, the Fund's underweight holdings in utilities and superior credit selection in airlines bolstered performance, while a relative underweight in energy acted as a drag. By duration, allocations to the shortest duration (0-1 year) bucket were the greatest contributors to absolute performance, while no duration bucket detracted. On a ratings basis, B+ and B rated bonds were the greatest contributors to absolute performance, while on a relative basis, the Fund benefitted from superior credit selection of BB rated bonds and a modest position in CCC+ rated bonds.

Muzinich Sustainable Credit Fund

The Fund produced a positive return during the period, strongly outperforming the Bloomberg Barclays Global Aggregate Corporate Total Return Index hedged EUR (LGCPTRH), the indicative market for the Sustainable Credit Fund. Outperformance against the investment grade index was primarily due to credit selection in Western Europe and the United States. The Fund outperformed the index across all rating segments and duration buckets, but saw the largest relative gains in longer duration BBB rated credit. By industry, the Fund outperformed in nearly every sector, with the best performer being homebuilders/real estate, followed by diversified financial services and banking. On the ESG front, we have been exploring a potential new ESG data provider to help deepen our insights, especially in the less well covered parts of the market like high yield. In this Fund, ESG takes both a quantitative and qualitative form. On the quantitative side, for example, we exclude issuers with greater than 5% revenues from certain 'sin' sectors, or that rank below the median in their industry for ESG. Qualitatively, our analysts use their depth of experience to identify the key ESG risk exposures within the industries and companies they cover, and how these can have an impact on returns.

Investment Manager's Report for the six month period ended 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

Unlike the quantitative screen, this is by no means an exclusively negative process: an improving ESG risk profile can strengthen the overall credit story and with that the potential for excess returns

Muzinich LongShortCreditYield Fund

In this positive environment for US high yield, the Fund used its range of tools and strong credit selection to deliver an attractive, coupon-like positive return which just modestly underperformed the return of the US high yield market represented by the ICE BofA Merrill Lynch US Cash Pay High Yield index (J0A0). Fund performance captured just over 90% of the market's upside in this strong period, which contrasts in the best possible light when compared with the Fund's extremely low participation in the market's 2020 COVID losses. The current period's modest underperformance largely derived from the Fund's small hedging costs over the period. Tail-risk "insurance" in the form of hedges, are not costless, but indeed, can be proven valuable in uncertain markets. Gains over the period derive from the strength of Core Long credit selections, coupled with modest incremental gains in paired arbitrage trades. In the first half of this period, markets became increasingly interest rate sensitive and we repositioned rapidly between January and February to change the Fund's risk profile in the market, rather than reduce exposure overall. In fact, as we looked to reduce interest rate and valuation risk, the portfolio's gross exposure grew with February providing not only the period's highest gross exposure—comprised of the period's highest long and highest short exposures—but also the period's lowest net exposure. We were working to reduce the Fund's beta to rates and seek out opportunities to derive more credit-driven, idiosyncratic returns from shorter-duration positions. The strategy worked, with the period's underperformance isolated to December. Credit selection themes over the period included cautious and highly selective exposure to key reopening sectors, including notably a below-market, but nimble, allocation to the energy sector and to commodities more broadly. We also focused significant attention on expanding the Arbitrage book and on tilting it more positively over the course of the period. We anticipate this book to continue expanding in 2021, particularly as markets grind tighter and price compression leads to market names being unsustainably undifferentiated. In short, while some of the easy rebounding from 2020 has, in our view, already been amply reflected in market prices for a wide range of securities, this Fund has a varied toolkit that may enable us to make money in new ways from the time-tested, credit-sensitive, disciplined research we think sits at the heart of successful credit investing.

Muzinich EmergingMarketsShortDuration Fund

In this environment, the Fund generated positive returns and outperformed its reference index, the ICE BofA Merrill Lynch Emerging Market Short Duration Index (Q690). On a sector basis, contributions to absolute performance were led by homebuilders/real estate, energy, and banking, while exposure to select diversified financial services bonds was the only detractor. On a relative sector basis, the Fund's underweight in energy and quasi & foreign government bonds bolstered performance. By region, the Fund benefitted from superior credit selection in Latin America (specifically Brazil) and Asia (ex. Japan), which together make up more than 50% of the Fund. No region detracted from total returns. Over the reporting period, the Fund's overweight positioning in high yield helped shield the Fund from more aggressive US Treasury moves. From a rating perspective, contributions to absolute performance were led by BB- and B rated bonds. By duration, superior credit selection across the 3-5 years duration range most meaningfully bolstered performance, while no ratings bucket detracted.

Muzinich Global Tactical Credit Fund

In this environment, the Fund produced a positive return and outperformed both its LIBOR + 300 target and the indicative global corporate credit universe as demonstrated by the GI00, the ICE BofA Merrill Lynch Global Corporate and High Yield Index. Over the reporting period, we focused on portfolio duration management and careful monitoring of the more interest rate sensitive holdings in the Fund. In Q1, we reduced duration across the Fund's credit sleeves, although by the end of the quarter we started to see some value in the 30+ year duration segment with yields that approached 4% (nearly 50 bps higher than BB rated bonds). Our positioning served us well with the subsequent stabilization and lowering of US rates that allowed the portfolio's more

Investment Manager's Report for the six month period ended 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

interest rate sensitive holdings to generate positive returns, even as the Fund's high yield holdings continued to contribute meaningfully to performance. By ratings, the greatest contributors to total returns came from BB+ and BBB- rated bonds. On an absolute sector basis, positive contributions came from every sector, led by energy, banking, and automotive & auto parts. Fund performance was also driven by the EM sleeves of the portfolio as spreads tightened, economic growth continued, and positive outlooks regarding the pandemic improved in key regions. At the close of the reporting period, we are positioned for US rates to move higher, although we have added a little more credit duration. We continue to stay invested with close to 50% high yield credit exposure for yield and carry. We aim to keep the Fund's investment grade sleeve duration at around 5 years given the roll-down potential (steep interest rate curve between 1-5 years), and to maintain the BB/BBB rated portfolio credit profile for yield and carry.

Muzinich Asia Credit Opportunities Fund

The Fund produced a positive return over the reporting period and outperformed its reference index, the ICE BofA Merrill Lynch Asian Dollar Index (ADOL), on a gross and net basis. Overweight allocations to the Philippines and Thailand served the Fund well, as credit selection in these markets accounted for more than half of the relative outperformance. By industry, the Fund was also well positioned with its overweight in homebuilders/real estate, which has benefited as a key sector in the broader COVID-19 "reopening trades". The Fund outperformed across all duration buckets, with credit selection in the 3-5 year and 1-3 year segments accounting for a majority of the relative outperformance. The recent resurgence of COVID-19 in the region, particularly in India, and a heightened liquidity concern around a Chinese state-owned entity, led to some spread widening in Asia towards the end of the reporting period. Despite a slight overweight in India, the COVID-19 resurgence did not affect the Fund, as we own fewer state-owned entities and are overweight more resilient sectors, such as Indian renewables and telecom.

Muzinich Emerging Market Corporate Debt Fund

During the reporting period, the Fund generated positive performance and strongly outperformed its reference index, the ICE BofA Merrill Lynch Emerging Market Corporate Liquid Index (EMCL). By region, the Fund benefitted from superior credit selection in Asia (ex. Japan) and Latin America, while no region detracted from performance. On a sector basis, superior credit selection in energy, homebuilders/real estate, and utilities bolstered Fund performance, while exposure to select diversified financial services bonds acted as a modest drag. From a duration perspective, the Fund's relative underweight and strong credit selection in 10+ years duration bonds benefitted performance. By ratings, contributions to total returns were led by BB- and B+ rated bonds, while exposure to select BBB rated bonds detracted. At the close of the reporting period, Fund performance benefitted from the stabilization of US rates, positive global momentum for vaccine programs, and strong returns from commodities.

Muzinich Fixed Maturity 2021 Fund

The Fund generated positive returns during reporting period. The Fund's allocations to MEA (Middle East Africa) and Latin America, which, together, make up nearly 50% of the regional weighting, produced strong positive contributions to Fund performance. On a sector basis, the most meaningful contributions came from transportation (ex. air/railroads), banking, and homebuilders/real estate, while exposure to select diversified financial services bonds detracted from performance. By rating, BBB- and B+ rated bonds meaningfully contributed to returns, while exposure to select BB rated bonds acted as a drag.

Muzinich European Credit Alpha Fund

The Fund produced a strong positive return during the period and outperformed the European high yield market on a relative basis as measured by the ICE BofA ML BB/B European High Yield Index (HEC4). In what was a strong period for European high yield, the Fund increased in each of the six months. Performance was led by credit selection in Western Europe and the European Peripheral region. By sector, the largest contributions to performance came from banking, diversified financial services, and homebuilders/real estate.

Investment Manager's Report for the six month period ended 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

Outperformance versus the index was largely driven by the performance of the long book during the reporting period, particularly in the 3-5 and 1-3 year duration segments. By rating, all segments contributed positive performance, but credit selection in BB+, B, and BB rated credit was particularly significant to the Fund's strong return. Cash spreads are back to pre-pandemic levels but remain underpinned by supportive government and central bank measures, as well as the prospect of economic recovery. With spreads at tight levels but lacking an immediate obvious catalyst to widen, and potential for risk-free rates to increase further, we believe it makes sense to maintain beta below that of the market (currently $-0.8x$), through a combination of higher spreads/carry but lower duration than the market (through portfolio positioning and rates hedges). We also maintain a substantial overlay which we believe should provide decent protection if the market does widen after what has been a strong start to the year.

Muzinich Fixed Maturity 2024 Fund

The Fund produced a positive return for the period. Positive contributions to absolute performance came from every region, led by Western Europe, the US, and the European Peripheral. From a sector perspective, diversified financial services, energy, and homebuilders/real estate most meaningfully bolstered Fund performance. No sector detracted from total returns. By duration, positive contributions were led by the 1-3 years duration bucket. On a rating basis, the B rated cohort and BB- rated bonds were the most significant contributors to absolute performance.

Muzinich High Yield Bond 2024 Fund

The High Yield Bond 2024 Fund produced a strong positive return during the period, stemming from a period of broad global stimulus and the COVID-19 vaccine rollout which gave investors' confidence to add high yield credit to their portfolios. By industry, diversified financial services was the biggest contributor to performance, followed by homebuilders/real estate and services, which have been two of the key sectors benefiting from the "reopening trade". All rating segments saw positive contributions, as the high yield asset class performed strong during these six months, with B and B- rated credit producing nearly half of the positive performance during the period. With over three quarters of the fund in the 1-3 year and 0-1 year duration segments due to the nature of this 2024 maturity Fund, the portfolio was well positioned to pick up big gains on shorter duration credit. Despite the challenge of tighter spreads across the market, we believe corporate fundamentals will remain strong as economies re-open and consumers with pent-up demand start spending again.

Muzinich Global Short Duration Investment Grade Fund

The Global Short Duration Investment Grade Fund produced a positive return during the period and outperformed its indicative ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0). While this period has presented challenges for the investment grade asset class, the Fund was able to produce positive returns in each of the six months of the reporting period. Credit selection in Western Europe solidly outperformed the index, followed by the Fund's allocations to the European Peripheral region and to the US. Banking, the Fund's highest weighted sector, was the top performer by industry on both an absolute and relative basis, followed by homebuilders/real estate and automotive & auto parts. By rating, over half of the Fund's outperformance came from the BBB- and BBB rated segments of the market, with only BB rated credit producing a negative contribution. We continue to see value in shifting the portfolio towards the US dollar, both from a diversification perspective and a yield advantage perspective. Steeper yield curves and anchored hedging costs offer a yield pick-up for investors in US dollars, as well as potential for greater returns from the steeper roll-down on US dollar credit curves. As such, we have increased the portfolio's US dollar investments by $\sim 8\%$ during the last month of the reporting period, which will carry a slightly longer duration than the rest of the portfolio. Cash has remained high through the end of this reporting period, as we have been happy to hold this given the risk of seasonal volatility at this time of year.

Investment Manager's Report for the six month period ended 31 May 2021 cont/d...

Outlook

The global outlook continues to support financial markets. Anticipated acceleration in economic growth is confirmed by recent data, including an unsurprising acceleration in consumer-facing inflation in the US. With Europe's growth starting to gather pace after a weaker Q1 2021, we expect that global growth will become more synchronized across developed economies. Some large emerging economies continued struggling with the pandemic over the last two months of the period, but we are anticipating improvement by year end. Inflation is rising globally and, in our view, will increase speculation that the Large Asset Purchase Programs implemented during the pandemic will have to be curtailed at some stage. We do not expect central banks to significantly reduce liquidity before the end of next year, but a deceleration in balance sheet growth could start by early next year in the US. The rise in the commodities cycle is having a beneficial impact on credit markets for now; reducing risks for commodity-exporting emerging countries and reducing tail risks for the energy sector in general. The challenge is that market valuations are tight with much of the reopening trade already well priced in.

Soft Commission Arrangements

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

Muzinich & Co. Limited
Investment Manager
July 2021

Portfolio of Investments as at 31 May 2021

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%)					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%)					
Aerospace and Defence - 0.97% (30/11/2020: 0.81%)					
3,000,000	Spirit AeroSystems Inc	7.500	15/04/2025	3,213,750	0.24
7,596,000	TransDigm Inc	6.250	15/03/2026	8,023,465	0.60
1,575,000	TransDigm Inc	5.500	15/11/2027	1,644,095	0.13
Airlines - 3.31% (30/11/2020: 1.22%)					
4,350,000	American Airlines Inc	11.750	15/07/2025	5,462,078	0.41
9,125,000	American Airlines Inc	5.500	20/04/2026	9,615,742	0.72
8,900,000	American Airlines Inc	5.750	20/04/2029	9,553,927	0.72
10,700,000	Delta Air Lines Inc	7.375	15/01/2026	12,611,418	0.95
3,449,999	Spirit Loyalty Cayman Ltd	8.000	20/09/2025	3,915,749	0.29
625,000	United Airlines Inc	4.375	15/04/2026	648,447	0.05
2,225,000	United Airlines Inc	4.625	15/04/2029	2,301,540	0.17
Automotive and Auto Parts - 3.28% (30/11/2020: 3.25%)					
8,663,000	American Axle & Manufacturing Inc	6.250	01/04/2025	8,986,346	0.68
2,475,000	American Axle & Manufacturing Inc	6.250	15/03/2026	2,557,120	0.19
17,054,000	Ford Motor Co	9.000	22/04/2025	20,857,895	1.57
1,850,000	Goodyear Tire & Rubber Co	5.000	15/07/2029	1,890,608	0.14
1,850,000	Goodyear Tire & Rubber Co	5.250	15/07/2031	1,893,568	0.14
6,700,000	Tenneco Inc	7.875	15/01/2029	7,503,698	0.56
Banking - 2.07% (30/11/2020: 3.11%)					
4,675,000	Deutsche Bank AG	4.875	01/12/2032	5,058,327	0.38
3,125,000	Dresdner Funding Trust I	8.151	30/06/2031	4,457,812	0.34
3,386,000	Lloyds Banking Group Plc	6.657	21/05/2037	4,695,688	0.35
4,500,000	Natwest Group Plc	2.523	29/09/2017	4,492,125	0.34
3,300,000	Standard Chartered Plc	7.014	30/07/2037	4,529,250	0.34
2,111,000	UniCredit SpA	7.296	02/04/2034	2,524,228	0.19
1,650,000	UniCredit SpA	5.459	30/06/2035	1,787,494	0.13
Broadcasting - 4.36% (30/11/2020: 4.29%)					
8,989,000	Belo Corp	7.750	01/06/2027	10,597,222	0.80
519,000	Belo Corp	7.250	15/09/2027	605,593	0.05
2,947,000	Diamond Sports Group Llc	5.375	15/08/2026	2,184,464	0.16
2,859,000	Gray Television Inc	5.875	15/07/2026	2,959,036	0.22
2,881,000	Gray Television Inc	7.000	15/05/2027	3,121,549	0.23
1,508,000	Gray Television Inc	4.750	15/10/2030	1,483,359	0.11
6,002,481	iHeartCommunications Inc	6.375	01/05/2026	6,419,353	0.48
1,325,000	Netflix Inc	4.875	15/04/2028	1,525,936	0.12
4,379,000	Netflix Inc	4.875	15/06/2030	5,052,271	0.38
4,530,000	Nexstar Broadcasting Inc	5.625	15/07/2027	4,796,138	0.36

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%) cont/d...					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%) cont/d...					
Broadcasting - 4.36% (30/11/2020: 4.29%) cont/d...					
3,697,000	Nexstar Broadcasting Inc	4.750	01/11/2028	3,771,328	0.28
3,775,000	Scripps Escrow II Inc	3.875	15/01/2029	3,681,305	0.28
3,485,000	Sinclair Television Group Inc	5.875	15/03/2026	3,578,886	0.27
1,600,000	Sinclair Television Group Inc	5.125	15/02/2027	1,604,000	0.12
1,988,000	TEGNA Inc	4.625	15/03/2028	2,032,730	0.15
4,596,000	TEGNA Inc	5.000	15/09/2029	4,711,337	0.35
Building Materials - 2.69% (30/11/2020: 1.95%)					
6,400,000	Cornerstone Building Brands Inc	6.125	15/01/2029	6,846,880	0.52
3,225,000	JELD-WEN Inc	4.875	15/12/2027	3,333,844	0.25
6,245,000	New Enterprise Stone & Lime Co Inc	6.250	15/03/2026	6,444,059	0.48
5,900,000	PGT Innovations Inc	6.750	01/08/2026	6,250,283	0.47
7,575,000	SRM Escrow Issuer Llc	6.000	01/11/2028	7,895,347	0.59
4,845,000	Standard Industries Inc	5.000	15/02/2027	5,017,046	0.38
Cable and Satellite TV - 5.62% (30/11/2020: 5.99%)					
10,290,000	CCO Holdings Llc	5.000	01/02/2028	10,778,981	0.81
4,904,000	CCO Holdings Llc	4.750	01/03/2030	5,092,497	0.38
4,046,000	CCO Holdings Llc	4.500	15/08/2030	4,128,114	0.31
2,947,000	CCO Holdings Llc	4.625	01/12/2030	2,859,356	0.22
2,903,000	CSC Holdings Llc	5.375	01/02/2028	3,055,408	0.23
12,307,000	CSC Holdings Llc	7.500	01/04/2028	13,503,240	1.01
4,574,000	CSC Holdings Llc	5.750	15/01/2030	4,780,219	0.36
7,058,000	DISH DBS Corp	5.875	15/11/2024	7,525,592	0.57
1,850,000	DISH DBS Corp	7.750	01/07/2026	2,103,820	0.16
3,750,000	DISH DBS Corp	7.375	01/07/2028	4,021,875	0.30
4,200,000	DISH DBS Corp	5.125	01/06/2029	4,175,850	0.31
6,157,000	Midcontinent Communications	5.375	15/08/2027	6,428,093	0.48
6,062,000	UPC Holding BV	5.500	15/01/2028	6,349,793	0.48
Capital Goods - 2.35% (30/11/2020: 2.08%)					
2,504,000	Amsted Industries Inc	5.625	01/07/2027	2,639,994	0.20
5,761,000	Amsted Industries Inc	4.625	15/05/2030	5,811,409	0.44
5,918,000	Griffon Corp	5.750	01/03/2028	6,250,887	0.47
2,325,000	Hillenbrand Inc	3.750	01/03/2031	2,304,738	0.17
4,156,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,395,365	0.33
5,102,000	Manitowoc Co Inc	9.000	01/04/2026	5,573,450	0.42
733,000	Mueller Water Products Inc	5.500	15/06/2026	754,257	0.06
3,550,000	Patrick Industries Inc	4.750	01/05/2029	3,545,917	0.26

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%) cont/d...					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%) cont/d...					
Chemicals - 2.13% (30/11/2020: 1.93%)					
6,311,000	CVR Partners LP	9.250	15/06/2023	6,303,111	0.47
6,333,000	Koppers Inc	6.000	15/02/2025	6,509,216	0.49
5,850,000	NOVA Chemicals Corp	5.250	01/06/2027	6,266,812	0.47
3,474,000	Rain CII Carbon Llc	7.250	01/04/2025	3,579,019	0.27
5,550,000	Rayonier AM Products Inc	7.625	15/01/2026	5,735,842	0.43
Consumer Products - 0.04% (30/11/2020: 0.22%)					
529,000	Mattel Inc	6.750	31/12/2025	558,047	0.04
Containers - 0.22% (30/11/2020: 0.37%)					
2,705,000	Graphic Packaging International Llc	4.750	15/07/2027	2,920,886	0.22
Diversified Financial Services - 3.81% (30/11/2020: 4.25%)					
8,513,000	Alliance Data Systems Corp	4.750	15/12/2024	8,779,031	0.66
4,122,000	Alliance Data Systems Corp	7.000	15/01/2026	4,431,212	0.33
3,225,000	Burford Capital Global Finance Llc	6.250	15/04/2028	3,374,737	0.25
5,651,000	Fairstone Financial Inc	7.875	15/07/2024	5,896,706	0.44
1,125,000	Icahn Enterprises LP	6.750	01/02/2024	1,149,638	0.09
3,575,000	Icahn Enterprises LP	6.375	15/12/2025	3,693,887	0.28
3,041,000	Icahn Enterprises LP	6.250	15/05/2026	3,221,635	0.24
3,694,000	Icahn Enterprises LP	5.250	15/05/2027	3,791,706	0.29
4,725,000	Midcap Financial Issuer Trust	6.500	01/05/2028	4,940,436	0.37
4,500,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	4,646,250	0.35
5,834,000	OneMain Finance Corp	7.125	15/03/2026	6,796,610	0.51
Diversified Media - 1.43% (30/11/2020: 1.17%)					
6,525,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	6,924,656	0.52
2,617,000	Clear Channel Worldwide Holdings Inc	5.125	15/08/2027	2,645,656	0.20
1,709,000	Match Group Holdings II Llc	5.000	15/12/2027	1,794,126	0.14
1,166,000	Match Group Holdings II Llc	5.625	15/02/2029	1,253,893	0.09
1,452,000	Match Group Holdings II Llc	4.125	01/08/2030	1,444,740	0.11
3,513,000	Nielsen Finance Llc	5.625	01/10/2028	3,719,389	0.28
1,131,000	Nielsen Finance Llc	5.875	01/10/2030	1,223,018	0.09
Energy - 16.07% (30/11/2020: 13.68%)					
4,075,000	Antero Midstream Partners LP	5.375	15/06/2029	4,126,712	0.31
1,584,000	Antero Resources Corp	5.625	01/06/2023	1,584,000	0.12
2,500,000	Antero Resources Corp	8.375	15/07/2026	2,820,800	0.21
2,175,000	Antero Resources Corp	7.625	01/02/2029	2,395,632	0.18
1,775,000	Antero Resources Corp	5.375	01/03/2030	1,778,328	0.13
5,910,000	Archrock Partners LP	6.250	01/04/2028	6,141,554	0.46

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%) cont/d...					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%) cont/d...					
Energy - 16.07% (30/11/2020: 13.68%) cont/d...					
5,975,000	Blue Racer Midstream Llc	7.625	15/12/2025	6,454,852	0.48
5,485,000	Blue Racer Midstream Llc	6.625	15/07/2026	5,741,835	0.43
2,617,000	Buckeye Partners LP	5.600	15/10/2044	2,527,904	0.19
3,672,000	CITGO Petroleum Corp	7.000	15/06/2025	3,823,543	0.29
4,926,000	Consolidated Energy Finance SA	3.934	15/06/2022	4,865,889	0.37
7,058,000	Consolidated Energy Finance SA	6.875	15/06/2025	7,119,546	0.53
9,700,000	Continental Resources Inc	5.750	15/01/2031	11,396,433	0.86
1,525,000	Continental Resources Inc	4.900	01/06/2044	1,656,310	0.12
4,706,000	CrownRock LP	5.625	15/10/2025	4,869,722	0.37
3,848,000	DCP Midstream Operating LP	5.600	01/04/2044	4,034,320	0.30
5,651,000	Delek Logistics Partners LP	6.750	15/05/2025	5,805,809	0.44
2,250,000	DT Midstream Inc	4.125	15/06/2029	2,264,062	0.17
2,250,000	DT Midstream Inc	4.375	15/06/2031	2,261,250	0.17
1,386,000	EQM Midstream Partners LP	6.500	01/07/2027	1,526,714	0.11
2,350,000	EQM Midstream Partners LP	4.500	15/01/2029	2,355,417	0.18
3,375,000	EQM Midstream Partners LP	4.750	15/01/2031	3,400,785	0.26
5,695,000	EQM Midstream Partners LP	6.500	15/07/2048	6,054,725	0.45
1,050,000	EQT Corp	3.625	15/05/2031	1,082,833	0.08
2,749,000	Genesis Energy LP	5.625	15/06/2024	2,759,625	0.21
2,925,000	Genesis Energy LP	8.000	15/01/2027	3,009,094	0.23
4,574,000	Genesis Energy LP	7.750	01/02/2028	4,601,490	0.35
3,474,000	Global Partners LP	7.000	01/08/2027	3,679,834	0.28
4,046,000	Global Partners LP	6.875	15/01/2029	4,374,798	0.33
9,316,000	Harvest Midstream I LP	7.500	01/09/2028	10,040,971	0.75
2,275,000	Hilcorp Energy I LP	6.000	01/02/2031	2,357,196	0.18
895,000	Holly Energy Partners LP	5.000	01/02/2028	918,610	0.07
3,167,000	MEG Energy Corp	7.125	01/02/2027	3,400,598	0.26
3,525,000	MEG Energy Corp	5.875	01/02/2029	3,675,500	0.28
4,725,000	Methanex Corp	5.250	15/12/2029	4,969,684	0.37
1,800,000	Murphy Oil Corp	5.875	01/12/2027	1,863,252	0.14
6,050,000	Murphy Oil Corp	6.375	15/07/2028	6,361,091	0.48
4,530,000	Murphy Oil Corp	6.375	01/12/2042	4,411,631	0.33
880,000	Occidental Petroleum Corp	8.500	15/07/2027	1,071,000	0.08
1,518,000	Occidental Petroleum Corp	8.875	15/07/2030	1,950,008	0.15
6,465,000	Occidental Petroleum Corp	6.625	01/09/2030	7,417,359	0.56
5,123,000	Occidental Petroleum Corp	6.450	15/09/2036	5,778,027	0.43
1,342,000	Parkland Corp	5.875	15/07/2027	1,432,317	0.11
2,875,000	Parkland Corp	4.500	01/10/2029	2,924,206	0.22
4,400,000	PBF Holding Co Llc	9.250	15/05/2025	4,529,228	0.34
4,310,000	Rockies Express Pipeline Llc	4.950	15/07/2029	4,423,655	0.33
5,695,000	Rockies Express Pipeline Llc	4.800	15/05/2030	5,699,357	0.43

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%) cont/d...					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%) cont/d...					
Energy - 16.07% (30/11/2020: 13.68%) cont/d...					
2,920,000	Southwestern Energy Co	6.450	23/01/2025	3,201,692	0.24
2,950,000	Southwestern Energy Co	7.500	01/04/2026	3,124,094	0.23
1,430,000	Southwestern Energy Co	8.375	15/09/2028	1,586,356	0.12
4,419,000	Tallgrass Energy Partners LP	7.500	01/10/2025	4,836,198	0.36
3,400,000	Tallgrass Energy Partners LP	6.000	31/12/2030	3,476,296	0.26
4,442,000	USA Compression Partners LP	6.875	01/09/2027	4,673,117	0.35
1,694,000	Western Midstream Operating LP	5.500	15/08/2048	1,759,465	0.13
3,167,000	Western Midstream Operating LP	6.500	01/02/2050	3,530,999	0.26
Environmental - 0.06% (30/11/2020: 0.30%)					
749,000	Covanta Holding Corp	5.000	01/09/2030	772,534	0.06
Food and Drug Retail - 0.47% (30/11/2020: 0.85%)					
4,259,000	Albertsons Cos Inc	4.625	15/01/2027	4,413,474	0.33
1,715,000	Albertsons Cos Inc	5.875	15/02/2028	1,826,063	0.14
Food, Beverage and Tobacco - 2.99% (30/11/2020: 2.57%)					
7,740,000	Herbalife Nutrition Ltd	7.875	01/09/2025	8,426,770	0.63
5,525,000	HLF Financing Sarl Llc	4.875	01/06/2029	5,541,851	0.42
3,650,000	Kraft Heinz Foods Co	4.625	30/01/2029	4,134,286	0.31
3,628,000	Kraft Heinz Foods Co	5.000	15/07/2035	4,298,543	0.32
2,925,000	Kraft Heinz Foods Co	4.375	01/06/2046	3,147,931	0.24
5,343,000	Post Holdings Inc	4.625	15/04/2030	5,383,099	0.41
2,150,000	Post Holdings Inc	4.500	15/09/2031	2,128,780	0.16
3,350,000	Primo Water Holdings Inc	4.375	30/04/2029	3,357,370	0.25
2,150,000	Simmons Foods Inc	4.625	01/03/2029	2,181,143	0.16
1,125,000	Turning Point Brands Inc	5.625	15/02/2026	1,170,399	0.09
Gaming - 1.20% (30/11/2020: 2.41%)					
7,168,000	Caesars Entertainment Inc	6.250	01/07/2025	7,571,200	0.57
4,398,000	MGM Resorts International	6.750	01/05/2025	4,720,615	0.36
3,409,000	Wynn Las Vegas Llc	5.500	01/03/2025	3,639,108	0.27
Healthcare - 8.69% (30/11/2020: 10.08%)					
9,587,000	AMN Healthcare Inc	4.625	01/10/2027	9,949,724	0.75
1,650,000	AMN Healthcare Inc	4.000	15/04/2029	1,655,437	0.12
1,781,000	Bausch Health Americas Inc	9.250	01/04/2026	1,925,706	0.14
7,598,000	Bausch Health Americas Inc	8.500	31/01/2027	8,148,855	0.61
8,092,000	Bausch Health Cos Inc	6.125	15/04/2025	8,272,047	0.62
198,000	Bausch Health Cos Inc	5.000	30/01/2028	185,900	0.01
3,025,000	Bausch Health Cos Inc	5.000	15/02/2029	2,779,582	0.21

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%) cont/d...					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%) cont/d...					
Healthcare - 8.69% (30/11/2020: 10.08%) cont/d...					
1,593,000	Bausch Health Cos Inc	6.250	15/02/2029	1,559,149	0.12
1,875,000	Bausch Health Cos Inc	5.250	15/02/2031	1,718,428	0.13
2,890,000	Centene Corp	4.250	15/12/2027	3,038,300	0.23
10,545,000	Centene Corp	4.625	15/12/2029	11,397,721	0.86
3,804,000	DaVita Inc	4.625	01/06/2030	3,884,626	0.29
3,760,000	DaVita Inc	3.750	15/02/2031	3,609,882	0.27
4,450,000	Endo Luxembourg Finance Co I Sarl	6.125	01/04/2029	4,394,375	0.33
10,001,000	Legacy LifePoint Health Llc	6.750	15/04/2025	10,598,260	0.80
1,900,000	Legacy LifePoint Health Llc	4.375	15/02/2027	1,895,393	0.14
7,025,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	7,000,237	0.53
3,450,000	Organon Finance 1 Llc	5.125	30/04/2031	3,547,704	0.27
8,025,000	Prime Healthcare Services Inc	7.250	01/11/2025	8,586,750	0.64
1,825,000	RP Escrow Issuer Llc	5.250	15/12/2025	1,888,829	0.14
8,242,000	Select Medical Corp	6.250	15/08/2026	8,708,209	0.65
5,585,000	Tenet Healthcare Corp	4.625	15/07/2024	5,667,379	0.43
4,992,000	Tenet Healthcare Corp	7.500	01/04/2025	5,358,600	0.40
Homebuilders and Real Estate - 6.89% (30/11/2020: 6.33%)					
8,004,000	Brookfield Residential Properties Inc	6.250	15/09/2027	8,439,658	0.63
5,278,000	Century Communities Inc	6.750	01/06/2027	5,700,266	0.43
1,925,000	Dycom Industries Inc	4.500	15/04/2029	1,925,770	0.14
6,707,000	HAT Holdings I Llc	6.000	15/04/2025	7,084,269	0.53
3,738,000	HAT Holdings I Llc	3.750	15/09/2030	3,609,151	0.27
4,343,000	Howard Hughes Corp	5.375	01/08/2028	4,579,151	0.34
5,431,000	Iron Mountain Inc	5.250	15/07/2030	5,677,649	0.43
3,167,000	Iron Mountain Inc	4.500	15/02/2031	3,152,115	0.24
2,475,000	Kennedy-Wilson Inc	4.750	01/03/2029	2,539,004	0.19
2,500,000	Kennedy-Wilson Inc	5.000	01/03/2031	2,560,375	0.19
3,134,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	3,192,762	0.24
1,759,000	Mattamy Group Corp	5.250	15/12/2027	1,838,639	0.14
8,494,479	PowerTeam Services Llc	9.033	04/12/2025	9,391,963	0.70
1,698,000	Service Properties Trust	4.650	15/03/2024	1,678,898	0.13
5,761,000	Service Properties Trust	4.350	01/10/2024	5,665,943	0.43
4,675,000	Service Properties Trust	5.500	15/12/2027	4,820,701	0.36
3,535,000	Shea Homes LP	4.750	15/02/2028	3,554,018	0.27
3,475,000	Starwood Property Trust Inc	5.500	01/11/2023	3,640,062	0.27
3,496,000	Taylor Morrison Communities Inc	6.625	15/07/2027	3,769,877	0.28
1,188,000	Taylor Morrison Communities Inc	5.125	01/08/2030	1,273,999	0.10
7,150,000	Uniti Group LP	7.875	15/02/2025	7,668,375	0.58

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%) cont/d...					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%) cont/d...					
Hotels - 0.10% (30/11/2020: 0.09%)					
1,350,000	Hilton Grand Vacations Borrower Escrow Llc	5.000	01/06/2029	1,365,187	0.10
Insurance - Nil (30/11/2020: 0.33%)					
Leisure - 3.04% (30/11/2020: 0.39%)					
8,175,000	Carnival Corp	10.500	01/02/2026	9,658,681	0.73
9,050,000	Carnival Corp	5.750	01/03/2027	9,626,937	0.72
7,800,000	Life Time Inc	5.750	15/01/2026	8,051,062	0.61
5,775,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	6,395,524	0.48
6,350,000	Royal Caribbean Cruises Ltd	5.500	01/04/2028	6,691,313	0.50
Metals and Mining - 3.42% (30/11/2020: 3.74%)					
5,500,000	Cleveland-Cliffs Inc	6.750	15/03/2026	5,946,957	0.45
5,387,000	Constellium SE	5.750	15/05/2024	5,452,991	0.41
825,000	Constellium SE	5.625	15/06/2028	876,954	0.07
2,575,000	FMG Resources August 2006 Pty Ltd	4.375	01/04/2031	2,693,579	0.20
2,221,000	Grinding Media Inc	7.375	15/12/2023	2,274,659	0.17
1,957,000	Hudbay Minerals Inc	6.125	01/04/2029	2,037,736	0.15
5,625,000	Kaiser Aluminum Corp	4.500	01/06/2031	5,730,469	0.43
4,375,000	Novelis Corp	4.750	30/01/2030	4,599,219	0.35
4,728,000	Perenti Finance Pty Ltd	6.500	07/10/2025	4,981,672	0.37
10,576,000	SunCoke Energy Partners LP	7.500	15/06/2025	10,959,380	0.82
Paper - 0.35% (30/11/2020: 0.79%)					
4,464,000	Enviva Partners LP	6.500	15/01/2026	4,684,432	0.35
Publishing and Printing - 0.63% (30/11/2020: 0.55%)					
7,953,000	Cimpress Plc	7.000	15/06/2026	8,350,650	0.63
Restaurants - 1.52% (30/11/2020: 1.36%)					
2,332,000	1011778 BC Unlimited Liability Co	3.875	15/01/2028	2,343,660	0.18
5,125,000	1011778 BC Unlimited Liability Co	4.375	15/01/2028	5,177,070	0.39
7,925,000	1011778 BC Unlimited Liability Co	4.000	15/10/2030	7,688,003	0.58
1,725,000	Bloomin' Brands Inc	5.125	15/04/2029	1,770,385	0.13
3,007,000	IRB Holding Corp	7.000	15/06/2025	3,252,521	0.24
Services - 3.66% (30/11/2020: 2.26%)					
1,525,000	Alta Equipment Group Inc	5.625	15/04/2026	1,568,859	0.12
3,425,000	APX Group Inc	7.875	01/12/2022	3,441,954	0.26
4,433,000	frontdoor Inc	6.750	15/08/2026	4,712,013	0.35
6,025,000	Garda World Security Corp	4.625	15/02/2027	6,017,559	0.45

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%) cont/d...					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%) cont/d...					
Services - 3.66% (30/11/2020: 2.26%) cont/d...					
3,456,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	3,549,485	0.27
5,793,000	GPD Cos Inc	10.125	01/04/2026	6,343,364	0.47
6,075,000	Herc Holdings Inc	5.500	15/07/2027	6,409,125	0.48
7,242,000	Sabre GLBL Inc	7.375	01/09/2025	7,812,307	0.59
3,950,000	TriNet Group Inc	3.500	01/03/2029	3,854,035	0.29
4,552,000	WESCO Distribution Inc	7.250	15/06/2028	5,053,221	0.38
Steel - 0.38% (30/11/2020: 0.38%)					
4,631,000	Allegheny Technologies Inc	7.875	15/08/2023	5,119,709	0.38
Super Retail - 2.14% (30/11/2020: 2.21%)					
6,026,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	6,670,179	0.50
2,529,000	L Brands Inc	6.625	01/10/2030	2,894,124	0.22
2,875,000	L Brands Inc	6.750	01/07/2036	3,426,454	0.26
3,025,000	LCM Investments Holdings II Llc	4.875	01/05/2029	3,110,471	0.23
3,950,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	4,030,067	0.30
3,300,000	Magic Mergeco Inc	5.250	01/05/2028	3,345,392	0.25
1,425,000	Rent-A-Center Inc	6.375	15/02/2029	1,528,932	0.12
3,255,000	Wolverine World Wide Inc	6.375	15/05/2025	3,472,402	0.26
Technology - 1.47% (30/11/2020: 2.55%)					
3,738,000	J2 Global Inc	4.625	15/10/2030	3,827,189	0.29
4,337,000	LogMeIn Inc	5.500	01/09/2027	4,477,020	0.33
3,299,000	Open Text Corp	3.875	15/02/2028	3,299,264	0.25
1,715,000	Open Text Holdings Inc	4.125	15/02/2030	1,725,684	0.13
6,075,000	Veritas US Inc	7.500	01/09/2025	6,295,219	0.47
Telecommunications - 7.32% (30/11/2020: 8.86%)					
2,094,000	Altice Financing SA	7.500	15/05/2026	2,179,723	0.16
8,735,000	Altice Financing SA	5.000	15/01/2028	8,679,838	0.65
2,794,000	Altice France SA	7.375	01/05/2026	2,909,029	0.22
4,008,000	Altice France SA	8.125	01/02/2027	4,373,730	0.33
5,051,000	Consolidated Communications Inc	6.500	01/10/2028	5,473,365	0.41
4,700,000	Embarq Corp	7.995	01/06/2036	5,317,651	0.40
6,685,000	GCI Llc	4.750	15/10/2028	6,827,090	0.51
3,079,000	Hughes Satellite Systems Corp	5.250	01/08/2026	3,434,655	0.26
5,343,000	Hughes Satellite Systems Corp	6.625	01/08/2026	5,941,229	0.45
2,727,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	2,824,736	0.21
6,939,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	7,467,197	0.56
5,145,000	Lumen Technologies Inc	5.125	15/12/2026	5,336,330	0.40
4,925,000	Lumen Technologies Inc	4.500	15/01/2029	4,774,689	0.36

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.76% (30/11/2020: 93.45%) cont/d...					
CORPORATE BONDS - 95.76% (30/11/2020: 93.45%) cont/d...					
Telecommunications - 7.32% (30/11/2020: 8.86%) cont/d...					
6,091,000	Qwest Corp	7.250	15/09/2025	7,233,062	0.54
7,675,000	Sprint Capital Corp	6.875	15/11/2028	9,612,208	0.72
4,325,000	Sprint Corp	7.625	01/03/2026	5,260,281	0.40
5,880,000	Telecom Italia Capital SA	7.200	18/07/2036	7,302,960	0.55
2,617,000	Telesat Canada	4.875	01/06/2027	2,497,560	0.19
Transportation Excluding Air and Rail - Nil (30/11/2020: 0.43%)					
Utilities - 3.08% (30/11/2020: 2.65%)					
925,000	Atlantica Sustainable Infrastructure Plc	4.125	15/06/2028	930,781	0.07
1,828,000	Calpine Corp	5.250	01/06/2026	1,880,518	0.14
396,000	Calpine Corp	5.125	15/03/2028	399,479	0.03
2,133,000	Calpine Corp	4.625	01/02/2029	2,085,615	0.16
2,133,000	Calpine Corp	5.000	01/02/2031	2,071,570	0.15
1,672,000	Clearway Energy Operating Llc	4.750	15/03/2028	1,732,067	0.13
3,025,000	Clearway Energy Operating Llc	3.750	15/02/2031	2,930,514	0.22
6,575,000	Drax Finco Plc	6.625	01/11/2025	6,796,939	0.51
9,786,880	NSG Holdings Llc	7.750	15/12/2025	10,508,858	0.79
7,951,000	Talen Energy Supply Llc	7.250	15/05/2027	8,168,698	0.61
3,562,000	Talen Energy Supply Llc	6.625	15/01/2028	3,554,645	0.27
Total Corporate Bonds				1,275,086,163	95.76
Total Transferable Securities				1,275,086,163	95.76
Investments				1,275,086,163	95.76

FINANCIAL DERIVATIVE INSTRUMENTS* - 1.06% (30/11/2020: 0.54%)

Forward Foreign Currency Exchange Contracts - 1.06% (30/11/2020: 0.54%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2021	State Street Bank	CHF 14,507,042	USD 15,582,106	4	541,322	0.04
15/07/2021	State Street Bank	CHF 14,636,507	USD 15,860,475	6	419,456	0.03
16/08/2021	State Street Bank	CHF 13,295,079	USD 14,795,843	3	3,880	0.00
15/07/2021	State Street Bank	EUR 245,434,518	USD 292,538,532	15	6,686,484	0.50
15/06/2021	State Street Bank	EUR 234,841,871	USD 279,505,269	16	6,637,993	0.49
16/08/2021	State Street Bank	EUR 224,943,804	USD 274,129,369	7	281,141	0.02
15/07/2021	State Street Bank	GBP 2,555,193	USD 3,511,596	5	111,461	0.01
15/06/2021	State Street Bank	GBP 2,833,841	USD 3,920,700	4	97,326	0.01

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 1.06% (30/11/2020: 0.54%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.06% (30/11/2020: 0.54%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/08/2021	State Street Bank	GBP 2,474,019	USD 3,463,063	3	44,924	0.00
15/06/2021	State Street Bank	SEK 795,324	USD 92,887	3	2,695	0.00
15/07/2021	State Street Bank	SEK 697,896	USD 81,723	2	2,170	0.00
16/08/2021	State Street Bank	SEK 8,604	USD 1,034	1	-	0.00
16/08/2021	State Street Bank	USD 218,917	CHF 196,169	1	548	0.00
16/08/2021	State Street Bank	USD 15,930	SEK 131,690	2	97	0.00
15/06/2021	State Street Bank	USD 1,955	SEK 16,257	1	2	0.00
16/08/2021	State Street Bank	CHF 165,608	USD 184,743	4	(393)	(0.00)
16/08/2021	State Street Bank	EUR 23,573,171	USD 28,837,350	8	(80,274)	(0.00)
15/07/2021	State Street Bank	SEK 32,503	USD 3,911	1	(4)	(0.00)
16/08/2021	State Street Bank	SEK 651,214	USD 78,379	2	(80)	(0.00)
16/08/2021	State Street Bank	USD 81,339	CHF 73,247	1	(198)	(0.00)
15/07/2021	State Street Bank	USD 1,111,157	CHF 1,023,319	6	(27,063)	(0.00)
15/06/2021	State Street Bank	USD 832,790	CHF 777,420	4	(31,252)	(0.00)
16/08/2021	State Street Bank	USD 1,681,951	EUR 1,380,276	3	(1,858)	(0.00)
15/06/2021	State Street Bank	USD 9,227,816	EUR 7,758,074	11	(225,015)	(0.01)
15/07/2021	State Street Bank	USD 22,261,077	EUR 18,566,980	9	(375,124)	(0.03)
16/08/2021	State Street Bank	USD 139,395	GBP 98,891	5	(826)	(0.00)
15/07/2021	State Street Bank	USD 149,801	GBP 107,490	5	(2,611)	(0.00)
15/06/2021	State Street Bank	USD 558,906	GBP 404,028	10	(13,956)	(0.00)
16/08/2021	State Street Bank	USD 3,526	SEK 29,358	2	(5)	(0.00)
15/07/2021	State Street Bank	USD 10,587	SEK 90,065	4	(240)	(0.00)
15/06/2021	State Street Bank	USD 15,884	SEK 135,555	5	(407)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					14,829,499	1.10
Unrealised loss on forward foreign currency exchange contracts					(759,306)	(0.04)
Net unrealised gain on forward foreign currency exchange contracts					14,070,193	1.06
Total Financial Derivative Instruments					14,070,193	1.06

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,289,156,356	96.82
Cash at bank and broker (30/11/2020: 6.83%)	42,846,404	3.22
Debtors (30/11/2020: 1.77%)	36,430,869	2.74
Total	1,368,433,629	102.78
Bank overdraft and amounts due to broker (30/11/2020: (0.00)%)	(25,577)	(0.00)
Creditors (30/11/2020: (2.59)%)	(36,895,646)	(2.78)
NAV	1,331,512,406	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	US\$1,331,512,406	US\$1,312,463,585	US\$1,179,210,320
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF1,981,760	CHF1,451,961	-
-Hedged CHF Accumulation R Units	CHF4,825,916	CHF4,810,670	CHF7,749,699
-Hedged CHF Accumulation S Units	CHF26,176,612	CHF25,693,625	CHF23,939,233
-Hedged CHF Income H Units	CHF4,009,104	CHF3,999,204	CHF3,792,359
-Hedged CHF Income R Units	CHF3,987,899	CHF4,155,568	CHF3,958,060
-Hedged Euro Accumulation A Units	€13,938,093	€12,540,809	€11,370,446
-Hedged Euro Accumulation H Units	€40,778,197	€17,158,758	€15,172,032
-Hedged Euro Accumulation P Units	€1,825,058	€2,040,872	€2,204,002
-Hedged Euro Accumulation R Units	€18,778,592	€16,067,111	€13,803,818
-Hedged Euro Discretionary A Units	€187,347	€182,653	€208,450
-Hedged Euro Income A Units	€513,411,478	€518,179,459	€628,197,617
-Hedged Euro Income H Units	€5,947,565	€6,260,858	€6,072,353
-Hedged Euro Income P Units	€126,371	€142,619	€216,599
-Hedged Euro Income R Units	€436,453	€442,719	€371,430
-Hedged Euro Income S Units	€112,094,820	€99,598,170	€94,742,130
-Hedged GBP Accumulation A Units	GBP42,149	GBP7,816	GBP158,323
-Hedged GBP Accumulation S Units	GBP565,884	GBP442,354	GBP4,110,731
-Hedged GBP Income A Units	GBP344,159	GBP432,774	GBP454,811
-Hedged GBP Income S Units	GBP6,358,688	GBP6,946,691	GBP6,597,776
-Hedged SEK Accumulation R Units	SEK1,808,932	SEK2,177,554	SEK1,806,793
-Hedged US\$ Accumulation A Units	US\$43,818,945	US\$128,968,827	US\$89,220,948
-Hedged US\$ Accumulation H Units	US\$100,077,604	US\$85,402,278	US\$47,853,602
-Hedged US\$ Accumulation R Units	US\$75,083,441	US\$71,502,201	US\$61,755,934
-Hedged US\$ Accumulation S Units	US\$77,078,281	US\$74,890,981	US\$30,810,383
-Hedged US\$ Income A Units	US\$97,761,469	US\$86,094,375	US\$30,316,623
-Hedged US\$ Income R Units	US\$19,732,211	US\$6,006,248	US\$4,860,514

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
Number of Units in issue			
-Hedged CHF Accumulation H Units	18,016	13,552	-
-Hedged CHF Accumulation R Units	33,897	34,547	59,908
-Hedged CHF Accumulation S Units	220,027	221,841	223,564
-Hedged CHF Income H Units	39,600	39,600	39,640
-Hedged CHF Income R Units	47,278	49,377	49,377
-Hedged Euro Accumulation A Units	43,156	39,826	39,004
-Hedged Euro Accumulation H Units	335,099	144,873	138,608
-Hedged Euro Accumulation P Units	16,439	18,777	21,811
-Hedged Euro Accumulation R Units	63,825	55,872	51,721
-Hedged Euro Discretionary A Units	636	636	784
-Hedged Euro Income A Units	4,511,128	4,568,678	5,822,575
-Hedged Euro Income H Units	69,922	73,857	75,302
-Hedged Euro Income P Units	1,360	1,540	2,458
-Hedged Euro Income R Units	4,656	4,738	4,179
-Hedged Euro Income S Units	1,107,000	987,000	987,000
-Hedged GBP Accumulation A Units	215	41	899
-Hedged GBP Accumulation S Units	4,287	3,454	34,819
-Hedged GBP Income A Units	3,684	4,661	5,156
-Hedged GBP Income S Units	64,132	70,489	70,474
-Hedged SEK Accumulation R Units	15,196	18,751	16,798
-Hedged US\$ Accumulation A Units	132,966	403,532	303,256
-Hedged US\$ Accumulation H Units	712,905	628,420	383,166
-Hedged US\$ Accumulation R Units	251,460	246,313	230,510
-Hedged US\$ Accumulation S Units	513,958	516,098	231,153
-Hedged US\$ Income A Units	1,027,986	912,500	339,644
-Hedged US\$ Income R Units	203,782	62,526	53,471
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF110.00	CHF107.14	-
-Hedged CHF Accumulation R Units	CHF142.37	CHF139.25	CHF129.36
-Hedged CHF Accumulation S Units	CHF118.97	CHF115.82	CHF107.08
-Hedged CHF Income H Units	CHF101.24	CHF100.99	CHF95.67
-Hedged CHF Income R Units	CHF84.35	CHF84.16	CHF80.16
-Hedged Euro Accumulation A Units	€322.97	€314.89	€291.52
-Hedged Euro Accumulation H Units	€121.69	€118.44	€109.46
-Hedged Euro Accumulation P Units	€111.02	€108.69	€101.05
-Hedged Euro Accumulation R Units	€294.22	€287.57	€266.89
-Hedged Euro Discretionary A Units	€294.57	€287.19	€265.88
-Hedged Euro Income A Units	€113.81	€113.42	€107.89
-Hedged Euro Income H Units	€85.06	€84.77	€80.64
-Hedged Euro Income P Units	€92.92	€92.61	€88.12
-Hedged Euro Income R Units	€93.74	€93.44	€88.88
-Hedged Euro Income S Units	€101.26	€100.91	€95.99
-Hedged GBP Accumulation A Units	GBP196.04	GBP190.63	GBP176.11
-Hedged GBP Accumulation S Units	GBP132.00	GBP128.07	GBP118.06
-Hedged GBP Income A Units	GBP93.42	GBP92.85	GBP88.21
-Hedged GBP Income S Units	GBP99.15	GBP98.55	GBP93.62

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit cont/d...			
-Hedged SEK Accumulation R Units	SEK119.04	SEK116.13	SEK107.56
-Hedged US\$ Accumulation A Units	US\$329.55	US\$319.60	US\$294.21
-Hedged US\$ Accumulation H Units	US\$140.38	US\$135.90	US\$124.89
-Hedged US\$ Accumulation R Units	US\$298.59	US\$290.29	US\$267.91
-Hedged US\$ Accumulation S Units	US\$149.97	US\$145.11	US\$133.29
-Hedged US\$ Income A Units	US\$95.10	US\$94.35	US\$89.26
-Hedged US\$ Income R Units	US\$96.83	US\$96.06	US\$90.90

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	33.65
Transferable securities dealt in on another regulated market	35.91
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	23.02
OTC financial derivative instruments	1.66
Other current assets	5.76
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.01% (30/11/2020: 96.35%)					
CORPORATE BONDS - 91.01% (30/11/2020: 96.35%)					
Aerospace and Defence - 0.33% (30/11/2020: 0.51%)					
3,100,000	Rolls-Royce Plc	4.625	16/02/2026	3,358,819	0.33
Airlines - 0.51% (30/11/2020: 1.21%)					
2,000,000	Deutsche Lufthansa AG	2.875	11/02/2025	2,028,580	0.20
3,200,000	Deutsche Lufthansa AG	3.000	29/05/2026	3,213,664	0.31
Automotive and Auto Parts - 8.89% (30/11/2020: 10.19%)					
5,975,000	Clarios Global LP	4.375	15/05/2026	6,202,229	0.61
6,150,000	Ford Motor Credit Co Llc	3.021	06/03/2024	6,411,190	0.63
2,150,000	Ford Motor Credit Co Llc	4.535	06/03/2025	2,666,728	0.26
8,800,000	Ford Motor Credit Co Llc	2.330	25/11/2025	9,031,088	0.89
5,050,000	Goodyear Europe BV	3.750	15/12/2023	5,072,271	0.50
10,375,000	IHO Verwaltungs GmbH	3.750	15/09/2026	10,641,222	1.04
5,100,000	Jaguar Land Rover Automotive Plc	2.200	15/01/2024	5,042,625	0.49
4,475,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	4,877,258	0.48
7,500,000	Mahle GmbH	2.375	14/05/2028	7,477,425	0.73
11,700,000	RCI Banque SA	2.625	18/02/2030	11,656,710	1.14
5,350,000	Schaeffler AG	2.875	26/03/2027	5,697,643	0.56
5,000,000	Volkswagen International Finance NV	3.875	17/06/2029	5,524,600	0.54
5,900,000	ZF Finance GmbH	3.000	21/09/2025	6,227,627	0.61
1,900,000	ZF Finance GmbH	2.750	25/05/2027	1,967,507	0.19
2,100,000	ZF Finance GmbH	3.750	21/09/2028	2,285,136	0.22
Banking - 3.58% (30/11/2020: 4.13%)					
2,700,000	Banco Comercial Portugues SA	4.500	07/12/2027	2,765,097	0.27
6,400,000	Banco Comercial Portugues SA	3.871	27/03/2030	6,369,344	0.62
5,000,000	Banco de Sabadell SA	5.750	15/03/2026	5,242,100	0.51
6,000,000	Natwest Group Plc	2.523	29/09/2017	4,916,882	0.48
7,700,000	Standard Chartered Plc	1.696	30/07/2017	6,084,021	0.60
3,000,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	2,549,243	0.25
7,800,000	Volksbank Wien AG	7.750	09/04/2024	8,647,158	0.85
Broadcasting - 0.49% (30/11/2020: 2.85%)					
5,000,000	RCS & RDS SA	3.250	05/02/2028	5,023,200	0.49
Building Materials - 0.50% (30/11/2020: Nil)					
5,075,000	Compact Bidco BV	5.750	01/05/2026	5,077,436	0.50
Cable and Satellite TV - 3.10% (30/11/2020: 3.14%)					
9,863,494	Summer BidCo BV	9.000	15/11/2025	10,099,527	0.99
5,650,000	United Group BV	3.125	15/02/2026	5,516,999	0.54

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.01% (30/11/2020: 96.35%) cont/d...					
CORPORATE BONDS - 91.01% (30/11/2020: 96.35%) cont/d...					
Cable and Satellite TV - 3.10% (30/11/2020: 3.14%) cont/d...					
1,850,000	UPCB Finance VII Ltd	3.625	15/06/2029	1,895,029	0.19
6,000,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	6,995,917	0.68
6,025,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	7,165,180	0.70
Capital Goods - 1.16% (30/11/2020: 0.93%)					
7,400,000	Platin 1426 GmbH	6.875	15/06/2023	7,491,390	0.73
4,325,000	TK Elevator Midco GmbH	4.750	15/07/2027	4,382,306	0.43
Chemicals - 2.63% (30/11/2020: 4.22%)					
4,200,000	INEOS Finance Plc	2.875	01/05/2026	4,273,248	0.42
4,950,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	4,977,571	0.49
9,562,000	Kraton Polymers Llc	5.250	15/05/2026	9,831,840	0.96
3,900,000	Nouryon Holding BV	6.500	01/10/2026	4,086,927	0.40
3,500,000	OCI NV	3.625	15/10/2025	3,664,045	0.36
Consumer Products - 0.69% (30/11/2020: 0.40%)					
4,225,000	Energizer Gamma Acquisition BV	4.625	15/07/2026	4,338,737	0.42
2,650,000	Spectrum Brands Inc	4.000	01/10/2026	2,718,794	0.27
Containers - 2.30% (30/11/2020: 1.57%)					
1,500,000	Kleopatra Finco Sarl	4.250	01/03/2026	1,504,905	0.15
10,775,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	10,785,667	1.06
11,175,000	Trivium Packaging Finance BV	3.750	15/08/2026	11,186,399	1.09
Diversified Financial Services - 7.33% (30/11/2020: 7.76%)					
5,338,265	Bracken MidCo1 Plc	8.875	15/10/2023	6,453,866	0.63
8,000,000	Credit Suisse Group AG	6.375	21/08/2026	7,180,298	0.70
3,250,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	2,732,600	0.27
3,075,000	Encore Capital Group Inc	5.375	15/02/2026	3,769,660	0.37
6,750,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	8,196,768	0.80
2,000,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	2,035,760	0.20
5,225,000	Intrum AB	4.875	15/08/2025	5,507,568	0.54
4,875,000	Iqera Group SAS	6.500	30/09/2024	5,067,124	0.50
5,800,000	Jerrold Finco Plc	4.875	15/01/2026	6,965,244	0.68
10,525,000	Lincoln Financing Sarl	3.875	01/04/2024	10,551,418	1.03
5,200,000	Nexi SpA	1.625	30/04/2026	5,184,608	0.51
6,600,000	SoftBank Group Corp	6.000	19/07/2023	5,518,286	0.54
2,575,000	SoftBank Group Corp	5.250	30/07/2027	2,962,126	0.29
3,000,000	SoftBank Group Corp	6.250	15/04/2028	2,778,332	0.27
Diversified Media - Nil (30/11/2020: 0.52%)					

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.01% (30/11/2020: 96.35%) cont/d...					
CORPORATE BONDS - 91.01% (30/11/2020: 96.35%) cont/d...					
Energy - 4.61% (30/11/2020: 4.56%)					
3,000,000	Petrobras Global Finance BV	5.750	01/02/2029	2,778,599	0.27
5,600,000	Petroleos Mexicanos	3.750	16/04/2026	5,630,968	0.55
8,400,000	Petroleos Mexicanos	2.750	21/04/2027	7,778,568	0.76
3,800,000	Petroleos Mexicanos	4.875	21/02/2028	3,860,990	0.38
4,500,000	Petroleos Mexicanos	4.750	26/02/2029	4,479,660	0.44
6,225,000	Repsol International Finance BV	3.750	21/06/2020	6,625,517	0.65
5,175,000	Rubis Terminal Infra SAS	5.625	15/05/2025	5,467,025	0.54
8,000,000	Wintershall Dea Finance 2 BV	2.499	20/04/2026	7,905,360	0.77
2,600,000	Wintershall Dea Finance 2 BV	3.000	20/07/2028	2,540,980	0.25
Food and Drug Retail - 1.10% (30/11/2020: 1.72%)					
3,100,000	Bellis Acquisition Co Plc	3.250	16/02/2026	3,612,753	0.35
1,975,000	Casino Guichard Perrachon SA	6.625	15/01/2026	2,095,988	0.21
5,475,000	Picard Groupe SAS	3.000	30/11/2023	5,475,219	0.54
Food, Beverage and Tobacco - 3.01% (30/11/2020: 1.99%)					
8,050,000	Louis Dreyfus Co BV	2.375	27/11/2025	8,440,103	0.83
2,350,000	Louis Dreyfus Co BV	1.625	28/04/2028	2,330,659	0.23
2,625,000	Premier Foods Finance Plc	3.500	15/10/2026	3,063,616	0.30
5,175,000	Primo Water Holdings Inc	3.875	31/10/2028	5,289,937	0.52
9,275,000	Sigma Holdco BV	5.750	15/05/2026	8,935,257	0.87
2,600,000	Tereos Finance Groupe I SA	4.125	16/06/2023	2,637,310	0.26
Gaming - 3.15% (30/11/2020: 3.64%)					
5,000,000	Cirsa Finance International Sarl	6.250	20/12/2023	5,086,850	0.50
8,300,000	Gamma Bidco SpA	6.250	15/07/2025	8,745,046	0.86
4,125,000	International Game Technology Plc	3.500	15/06/2026	4,262,775	0.42
4,800,000	Novomatic AG	1.625	20/09/2023	4,621,776	0.45
4,000,000	Sazka Group AS	4.125	20/11/2024	4,057,560	0.40
5,450,000	Sazka Group AS	3.875	15/02/2027	5,370,539	0.52
Healthcare - 6.22% (30/11/2020: 5.85%)					
7,000,000	Avantor Funding Inc	2.625	01/11/2025	7,192,920	0.70
5,000,000	Gruenenthal GmbH	3.625	15/11/2026	5,111,900	0.50
1,050,000	Gruenenthal GmbH	4.125	15/05/2028	1,074,350	0.11
2,600,000	Kedrion SpA	3.375	15/05/2026	2,598,726	0.25
10,100,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	10,094,882	0.99
6,000,000	Phoenix PIB Dutch Finance BV	2.375	05/08/2025	6,222,780	0.61
6,200,000	Rossini Sarl	3.875	30/10/2025	6,212,214	0.61
3,875,000	Rossini Sarl	6.750	30/10/2025	4,076,112	0.40
2,250,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	2,210,603	0.22

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.01% (30/11/2020: 96.35%) cont/d...					
CORPORATE BONDS - 91.01% (30/11/2020: 96.35%) cont/d...					
Healthcare - 6.22% (30/11/2020: 5.85%) cont/d...					
2,225,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	2,101,312	0.21
10,400,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	11,353,368	1.11
5,000,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	5,237,250	0.51
Homebuilders and Real Estate - 7.92% (30/11/2020: 6.60%)					
3,100,000	ADLER Group SA	3.250	05/08/2025	3,227,875	0.32
4,300,000	ADLER Group SA	1.875	14/01/2026	4,243,498	0.41
2,900,000	ADLER Group SA	2.750	13/11/2026	2,949,474	0.29
4,075,000	Akelius Residential Property AB	2.249	17/05/2081	4,077,649	0.40
4,300,000	CPI Property Group SA	4.875	16/07/2025	4,514,398	0.44
3,500,000	Fastighets AB Balder	3.000	07/03/2078	3,572,975	0.35
7,675,000	Fastighets AB Balder	2.873	02/06/2081	7,635,627	0.75
10,050,000	Heimstaden Bostad AB	3.248	19/11/2024	10,420,845	1.02
4,700,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	5,055,978	0.49
7,825,000	MAS Securities BV	4.250	19/05/2026	7,771,007	0.76
9,100,000	Samhallsbyggnadsbolaget i Norden AB	2.625	14/12/2025	9,105,642	0.89
6,600,000	Vivion Investments Sarl	3.000	08/08/2024	6,558,024	0.64
5,800,000	Vivion Investments Sarl	3.500	01/11/2025	5,775,930	0.57
5,500,000	Webuild SpA	5.875	15/12/2025	5,984,825	0.59
Hotels - Nil (30/11/2020: 0.61%)					
Insurance - 1.07% (30/11/2020: 0.57%)					
4,400,000	Galaxy Bidco Ltd	5.000	31/07/2026	4,432,384	0.43
5,285,000	Galaxy Bidco Ltd	6.500	31/07/2026	6,503,209	0.64
Leisure - 1.39% (30/11/2020: 1.36%)					
5,345,018	ASR Media and Sponsorship SpA	5.125	01/08/2024	5,203,963	0.51
7,700,000	Carnival Corp	10.125	01/02/2026	8,999,683	0.88
Metals and Mining - 0.50% (30/11/2020: 1.30%)					
4,700,000	Orano SA	3.375	23/04/2026	5,095,317	0.50
Restaurants - 0.43% (30/11/2020: 0.26%)					
4,425,000	Stonegate Pub Co Financing 2019 Plc	5.750	31/07/2025	4,419,469	0.43
Services - 7.55% (30/11/2020: 6.29%)					
2,900,000	Aramark International Finance Sarl	3.125	01/04/2025	2,938,222	0.29
7,825,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	6,751,957	0.66

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.01% (30/11/2020: 96.35%) cont/d...					
CORPORATE BONDS - 91.01% (30/11/2020: 96.35%) cont/d...					
Services - 7.55% (30/11/2020: 6.29%) cont/d...					
3,225,000	Loxam SAS	3.750	15/07/2026	3,295,047	0.32
9,600,000	Modulaire Global Finance Plc	6.500	15/02/2023	9,773,033	0.95
5,000,000	RAC Bond Co Plc	5.000	06/11/2022	5,838,194	0.57
3,050,000	RAC Bond Co Plc	4.870	06/05/2026	3,875,652	0.38
7,375,000	Rekeep SpA	7.250	01/02/2026	7,946,415	0.78
5,900,000	Sarens Finance Co NV	5.750	21/02/2027	5,891,150	0.58
11,315,000	Summer BC Holdco B Sarl	5.750	31/10/2026	11,824,288	1.16
8,850,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	8,758,934	0.86
9,960,000	Verisure Holding AB	3.875	15/07/2026	10,224,637	1.00
Steel - 0.35% (30/11/2020: 0.87%)					
3,525,000	thyssenkrupp AG	1.875	06/03/2023	3,535,928	0.35
Super Retail - 1.17% (30/11/2020: 1.01%)					
3,575,000	eG Global Finance Plc	6.250	30/10/2025	3,641,566	0.36
1,150,000	Golden Goose SpA	4.875	14/05/2027	1,139,696	0.11
4,550,000	HSE Finance Sarl	5.625	15/10/2026	4,645,732	0.45
2,550,000	HSE Finance Sarl	5.750	15/10/2026	2,562,240	0.25
Technology - 3.21% (30/11/2020: 2.01%)					
12,300,000	ams AG	6.000	31/07/2025	13,165,920	1.29
9,050,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	10,886,933	1.06
4,825,000	Belden Inc	3.375	15/07/2027	4,974,623	0.49
2,450,000	IPD 3 BV	5.500	01/12/2025	2,548,024	0.25
1,325,000	Nokia Oyj	4.375	12/06/2027	1,192,495	0.12
Telecommunications - 11.01% (30/11/2020: 14.99%)					
5,100,000	Altice France Holding SA	6.000	15/02/2028	4,108,574	0.40
3,680,000	Altice France SA	5.875	01/02/2027	3,921,408	0.38
8,825,000	Altice France SA	3.375	15/01/2028	8,694,037	0.85
2,000,000	AT&T Inc	2.875	02/03/2025	2,022,460	0.20
12,525,000	Crystal Almond Sarl	4.250	15/10/2024	12,787,399	1.25
9,925,000	PLT VII Finance Sarl	4.625	05/01/2026	10,179,628	1.00
6,050,000	PPF Telecom Group BV	2.125	31/01/2025	6,217,101	0.61
5,525,000	PPF Telecom Group BV	3.250	29/09/2027	5,949,762	0.58
11,025,000	SES SA	5.625	29/01/2024	12,045,033	1.18
6,925,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	7,920,583	0.78
4,525,000	Telecom Italia Finance SA	7.750	24/01/2033	6,640,618	0.65
3,875,000	Telecom Italia SpA	2.750	15/04/2025	4,077,275	0.40
2,000,000	Telefonica Europe BV	4.375	14/12/2024	2,164,380	0.21
3,200,000	Telefonica Europe BV	2.376	12/02/2029	3,092,512	0.30

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.01% (30/11/2020: 96.35%) cont/d...					
CORPORATE BONDS - 91.01% (30/11/2020: 96.35%) cont/d...					
Telecommunications - 11.01% (30/11/2020: 14.99%) cont/d...					
6,640,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	5,662,111	0.55
5,205,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	6,016,372	0.59
8,700,000	Vodafone Group Plc	4.875	03/10/2078	10,986,482	1.08
Transportation Excluding Air and Rail - 3.67% (30/11/2020: 2.70%)					
10,500,000	Abertis Infraestructuras Finance BV	3.248	24/11/2025	10,764,075	1.05
3,725,000	Atlantia SpA	1.875	12/02/2028	3,808,626	0.37
4,175,000	Autostrade per l'Italia SpA	6.250	09/06/2022	5,081,953	0.50
3,275,000	Autostrade per l'Italia SpA	1.875	04/11/2025	3,380,357	0.33
3,500,000	Autostrade per l'Italia SpA	1.750	01/02/2027	3,586,275	0.35
10,550,000	Autostrade per l'Italia SpA	2.000	04/12/2028	10,898,572	1.07
Utilities - 3.14% (30/11/2020: 2.59%)					
11,050,000	ContourGlobal Power Holdings SA	2.750	01/01/2026	11,147,240	1.09
6,900,000	Electricite de France SA	6.000	29/01/2026	8,910,100	0.87
9,200,000	Electricite de France SA	5.875	22/01/2029	12,002,315	1.18
Total Corporate Bonds				929,478,120	91.01
Total Transferable Securities				929,478,120	91.01

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.44% (30/11/2020: 0.69%)					
Airlines - 0.50% (30/11/2020: Nil)					
5,000,000	British Airways Plc	4.730	23/02/2026	5,096,010	0.50
Cable and Satellite TV - 0.49% (30/11/2020: Nil)					
5,000,000	Ziggo BV	3.000	31/01/2029	4,984,000	0.49
Containers - 0.51% (30/11/2020: Nil)					
5,250,000	KP Germany Erste GmbH	4.750	09/02/2026	5,205,139	0.51
Diversified Media - 0.78% (30/11/2020: Nil)					
8,000,000	Adventina ASA	3.250	25/10/2027	8,014,080	0.78
Food and Drug Retail - 1.42% (30/11/2020: 0.69%)					
4,000,000	Bellis Acquisition Company 1 Plc	2.750	12/02/2026	3,999,820	0.39
10,400,000	Casino Guichard Perrachon SA	4.000	29/08/2025	10,463,388	1.03

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.44% (30/11/2020: 0.69%) cont/d...					
Healthcare - 0.98% (30/11/2020: Nil)					
4,000,000	Organon & Co	3.000	04/08/2028	4,009,000	0.39
6,000,000	Recipharm AB	3.500	30/03/2028	6,000,330	0.59
Technology - 0.27% (30/11/2020: Nil)					
2,750,000	GfK SE	3.750	24/04/2028	2,755,156	0.27
Telecommunications - 0.49% (30/11/2020: Nil)					
5,000,000	Lorca Finco Plc	4.250	23/09/2027	5,013,225	0.49
Total Corporate Loans				55,540,148	5.44
Investments				985,018,268	96.45

FINANCIAL DERIVATIVE INSTRUMENTS* - (0.10)% (30/11/2020: (0.21)%)

Forward Foreign Currency Exchange Contracts - (0.10)% (30/11/2020: (0.21)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	CHF 4,260,636	EUR 3,844,199	4	42,206	0.00
15/07/2021	State Street Bank	CHF 4,337,563	EUR 3,945,185	2	12,124	0.00
15/07/2021	State Street Bank	EUR 81,130	CHF 88,859	1	60	0.00
16/08/2021	State Street Bank	EUR 63,173	CHF 69,206	1	22	0.00
15/06/2021	State Street Bank	EUR 7,247,108	GBP 6,174,333	1	62,228	0.01
15/06/2021	State Street Bank	EUR 3,119	JPY 405,051	3	95	0.00
15/07/2021	State Street Bank	EUR 2,784	JPY 363,155	2	75	0.00
16/08/2021	State Street Bank	EUR 4,597	JPY 606,811	2	71	0.00
16/08/2021	State Street Bank	EUR 112,623	SEK 1,141,212	2	143	0.00
15/06/2021	State Street Bank	EUR 20,583	SEK 208,266	1	42	0.00
15/07/2021	State Street Bank	EUR 29,967	SEK 303,673	6	26	0.00
15/06/2021	State Street Bank	EUR 26,331,634	USD 31,263,672	14	673,091	0.06
15/07/2021	State Street Bank	EUR 24,488,329	USD 29,330,787	9	430,226	0.04
16/08/2021	State Street Bank	EUR 17,015,008	USD 20,735,562	4	17,351	0.00
15/07/2021	State Street Bank	GBP 5,586,688	EUR 6,441,043	6	56,416	0.00
16/08/2021	State Street Bank	GBP 3,417,199	EUR 3,925,070	3	46,831	0.00
15/06/2021	State Street Bank	GBP 9,661,528	EUR 11,223,085	6	19,734	0.00
07/06/2021	State Street Bank	GBP 2,625,000	EUR 3,049,128	1	5,937	0.00
15/06/2021	State Street Bank	SEK 12,372,999	EUR 1,214,619	7	5,745	0.00
15/07/2021	State Street Bank	SEK 11,484,795	EUR 1,128,636	4	3,742	0.00
16/08/2021	State Street Bank	USD 208,758	EUR 170,695	3	430	0.00
15/06/2021	State Street Bank	CHF 44,438	EUR 40,565	1	(30)	(0.00)
16/08/2021	State Street Bank	CHF 4,153,159	EUR 3,792,558	2	(2,763)	(0.00)
15/07/2021	State Street Bank	EUR 71,497	CHF 78,612	2	(223)	(0.00)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - (0.10)% (30/11/2020: (0.21)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.10)% (30/11/2020: (0.21)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	EUR 92,206	CHF 102,255	1	(1,067)	(0.00)
15/06/2021	State Street Bank	EUR 50,466,825	GBP 43,457,287	3	(103,075)	(0.01)
15/07/2021	State Street Bank	EUR 44,637,775	GBP 38,718,777	2	(393,133)	(0.04)
16/08/2021	State Street Bank	EUR 44,988,860	GBP 39,141,643	3	(506,514)	(0.05)
16/08/2021	State Street Bank	EUR 14,042	SEK 142,677	3	(20)	(0.00)
15/07/2021	State Street Bank	EUR 71,388	SEK 727,311	5	(323)	(0.00)
15/06/2021	State Street Bank	EUR 125,590	SEK 1,277,980	11	(460)	(0.00)
16/08/2021	State Street Bank	EUR 6,407,227	USD 7,839,984	3	(19,479)	(0.00)
15/06/2021	State Street Bank	GBP 6,812,481	EUR 7,996,133	2	(68,659)	(0.01)
16/08/2021	State Street Bank	JPY 12,239,205	EUR 92,640	1	(1,359)	(0.00)
15/07/2021	State Street Bank	JPY 12,356,280	EUR 94,717	2	(2,529)	(0.00)
15/06/2021	State Street Bank	JPY 12,299,387	EUR 95,052	2	(3,257)	(0.00)
15/07/2021	State Street Bank	SEK 416,646	EUR 41,166	1	(86)	(0.00)
16/08/2021	State Street Bank	SEK 11,032,132	EUR 1,089,563	2	(2,212)	(0.00)
16/08/2021	State Street Bank	USD 27,391,858	EUR 22,476,772	4	(22,717)	(0.00)
15/07/2021	State Street Bank	USD 35,523,656	EUR 29,694,983	12	(557,278)	(0.04)
15/06/2021	State Street Bank	USD 37,403,221	EUR 31,432,133	11	(734,774)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					1,376,595	0.11
Unrealised loss on forward foreign currency exchange contracts					(2,419,958)	(0.21)
Net unrealised loss on forward foreign currency exchange contracts					(1,043,363)	(0.10)
Total Financial Derivative Instruments					(1,043,363)	(0.10)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	983,974,905	96.35
Cash at bank and broker (30/11/2020: 2.70%)	63,681,455	6.24
Debtors (30/11/2020: 2.11%)	17,240,223	1.69
Total	1,064,896,583	104.28
Bank overdraft and amounts due to broker (30/11/2020: (0.04)%)	(1,407,855)	(0.14)
Creditors (30/11/2020: (1.60)%)	(42,258,005)	(4.14)
NAV	1,021,230,723	100.00

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV	€1,021,230,723	€1,081,689,231	€964,204,016
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF12,565,543	CHF11,373,796	CHF4,691,639
-Hedged Euro Accumulation A Units	€347,264,558	€317,495,047	€288,943,951
-Hedged Euro Accumulation H Units	€244,377,162	€350,239,008	€245,705,384
-Hedged Euro Accumulation P Units	€17,091,535	€20,068,605	€19,057,861
-Hedged Euro Accumulation R Units	€25,457,439	€29,562,479	€38,875,369
-Hedged Euro Accumulation S Units	€71,741,527	€67,524,389	€100,144,710
-Hedged Euro Accumulation X Units	€106,534,899	€103,371,286	€94,589,018
-Hedged Euro Income A Units	€113,842,985	€107,442,992	€103,277,813
-Hedged Euro Income P Units	€1,234,290	€1,388,429	€1,464,008
-Hedged Euro Income S Units	€4,173,774	€4,013,276	€3,583,808
-Hedged GBP Accumulation A Units	GBP9,451,803	GBP8,034,745	GBP7,364,675
-Hedged GBP Income A Units	GBP637,763	GBP618,642	GBP457,488
-Hedged GBP Income S Units	GBP125,066	GBP123,394	GBP115,165
-Hedged JPY Accumulation S Units	JPY36,314,244	JPY35,205,412	JPY32,156,125
-Hedged SEK Accumulation R Units	SEK31,920,461	SEK34,856,758	SEK34,076,372
-Hedged US\$ Accumulation A Units	US\$34,247,399	US\$36,425,937	US\$32,360,120
-Hedged US\$ Accumulation H Units	US\$22,788,442	US\$20,038,928	US\$14,453,406
-Hedged US\$ Accumulation R Units	US\$835,872	US\$813,188	US\$810,591
-Hedged US\$ Accumulation S Units	US\$13,260,800	US\$10,153,520	US\$9,918,839
-Hedged US\$ Income A Units	US\$5,200,224	US\$161,151	US\$10,316
-Hedged US\$ Income S Units	US\$108,952	US\$105,545	US\$96,435
Number of Units in issue			
-Hedged CHF Accumulation H Units	123,083	114,321	51,314
-Hedged Euro Accumulation A Units	1,369,988	1,284,469	1,271,089
-Hedged Euro Accumulation H Units	1,729,614	2,546,452	1,945,873
-Hedged Euro Accumulation P Units	149,493	179,264	184,312
-Hedged Euro Accumulation R Units	205,983	244,682	348,971
-Hedged Euro Accumulation S Units	524,810	507,664	820,522
-Hedged Euro Accumulation X Units	997,985	997,985	997,985
-Hedged Euro Income A Units	1,395,990	1,332,048	1,369,006
-Hedged Euro Income P Units	12,108	13,770	15,525
-Hedged Euro Income S Units	41,813	40,649	38,811
-Hedged GBP Accumulation A Units	49,001	42,820	42,793
-Hedged GBP Income A Units	5,878	5,779	4,579
-Hedged GBP Income S Units	1,230	1,230	1,230
-Hedged JPY Accumulation S Units	27,720,797	27,720,797	27,720,797
-Hedged SEK Accumulation R Units	195,651	218,867	232,397
-Hedged US\$ Accumulation A Units	230,405	252,537	245,171
-Hedged US\$ Accumulation H Units	209,819	190,466	150,384
-Hedged US\$ Accumulation R Units	6,033	6,033	6,555
-Hedged US\$ Accumulation S Units	86,882	68,707	73,511
-Hedged US\$ Income A Units	45,604	1,435	100
-Hedged US\$ Income S Units	1,044	1,027	1,008

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF102.09	CHF99.49	CHF91.43
-Hedged Euro Accumulation A Units	€253.48	€247.18	€227.32
-Hedged Euro Accumulation H Units	€141.29	€137.54	€126.27
-Hedged Euro Accumulation P Units	€114.33	€111.95	€103.40
-Hedged Euro Accumulation R Units	€123.59	€120.82	€111.40
-Hedged Euro Accumulation S Units	€136.70	€133.01	€122.05
-Hedged Euro Accumulation X Units	€106.75	€103.58	€94.78
-Hedged Euro Income A Units	€81.55	€80.66	€75.44
-Hedged Euro Income P Units	€101.94	€100.83	€94.30
-Hedged Euro Income S Units	€99.82	€98.73	€92.34
-Hedged GBP Accumulation A Units	GBP192.89	GBP187.64	GBP172.10
-Hedged GBP Income A Units	GBP108.50	GBP107.05	GBP99.91
-Hedged GBP Income S Units	GBP101.68	GBP100.32	GBP93.63
-Hedged JPY Accumulation S Units	JPY1.31	JPY1.27	JPY1.16
-Hedged SEK Accumulation R Units	SEK163.15	SEK159.26	SEK146.63
-Hedged US\$ Accumulation A Units	US\$148.64	US\$144.24	US\$131.99
-Hedged US\$ Accumulation H Units	US\$108.61	US\$105.21	US\$96.11
-Hedged US\$ Accumulation R Units	US\$138.55	US\$134.79	US\$123.66
-Hedged US\$ Accumulation S Units	US\$152.63	US\$147.78	US\$134.93
-Hedged US\$ Income A Units	US\$114.03	US\$112.30	US\$103.16
-Hedged US\$ Income S Units	US\$104.36	US\$102.77	US\$95.67

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	80.91
Transferable securities dealt in on another regulated market	5.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.62
OTC financial derivative instruments	0.13
Other current assets	7.58
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%)					
EQUITIES - Nil (30/11/2020: 0.02%)					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%)					
Aerospace and Defence - 1.02% (30/11/2020: 0.17%)					
300,000	Bombardier Inc	6.000	15/10/2022	300,750	0.15
750,000	Spirit AeroSystems Inc	7.500	15/04/2025	803,438	0.41
850,000	TransDigm Inc	8.000	15/12/2025	919,666	0.46
Airlines - 2.67% (30/11/2020: 1.97%)					
500,000	American Airlines Inc	11.750	15/07/2025	627,825	0.32
200,000	American Airlines Inc	5.500	20/04/2026	210,756	0.11
1,025,000	American Airlines Inc	5.750	20/04/2029	1,100,312	0.55
625,000	Delta Air Lines Inc	7.375	15/01/2026	736,648	0.37
375,000	Delta Air Lines Inc	4.750	20/10/2028	409,988	0.21
425,000	Hawaiian Brand Intellectual Property Ltd	5.750	20/01/2026	452,094	0.23
775,000	Mileage Plus Holdings Llc	6.500	20/06/2027	849,357	0.43
450,000	United Airlines Holdings Inc	4.250	01/10/2022	460,688	0.23
225,000	United Airlines Inc	4.375	15/04/2026	233,441	0.12
200,000	United Airlines Inc	4.625	15/04/2029	206,880	0.10
Automotive and Auto Parts - 3.45% (30/11/2020: 5.31%)					
500,000	Adient Global Holdings Ltd	4.875	15/08/2026	513,125	0.26
400,000	American Axle & Manufacturing Inc	6.250	01/04/2025	414,930	0.21
575,000	American Axle & Manufacturing Inc	6.250	15/03/2026	594,078	0.30
450,000	Clarios Global LP	8.500	15/05/2027	489,937	0.25
400,000	Ford Motor Co	9.000	22/04/2025	489,220	0.25
425,000	Ford Motor Co	4.750	15/01/2043	429,327	0.22
450,000	Ford Motor Co	5.291	08/12/2046	479,117	0.24
350,000	Ford Motor Credit Co Llc	0.068	07/12/2022	421,484	0.21
200,000	Ford Motor Credit Co Llc	4.542	01/08/2026	215,642	0.11
475,000	Ford Motor Credit Co Llc	4.000	13/11/2030	485,080	0.24
300,000	Meritor Inc	6.250	01/06/2025	319,317	0.16
400,000	RCI Banque SA	2.625	18/02/2030	485,457	0.24
650,000	Schaeffler AG	2.875	26/03/2027	843,248	0.43
100,000	Tenneco Inc	7.875	15/01/2029	111,996	0.06
400,000	Volkswagen International Finance NV	3.875	17/06/2029	538,383	0.27
Banking - 3.89% (30/11/2020: 5.85%)					
500,000	Banco Comercial Portugues SA	4.500	07/12/2027	623,760	0.31
600,000	Banco Comercial Portugues SA	3.871	27/03/2030	727,389	0.37
800,000	Banco de Sabadell SA	5.750	15/03/2026	1,021,706	0.52
900,000	Banco Mercantil del Norte SA	8.375	14/10/2030	1,093,833	0.55
800,000	Itau Unibanco Holding SA	6.125	12/12/2022	819,160	0.41

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Banking - 3.89% (30/11/2020: 5.85%) cont/d...					
500,000	Standard Bank Group Ltd	5.950	31/05/2029	531,250	0.27
900,000	Standard Chartered Plc	1.696	30/07/2017	866,250	0.44
800,000	Virgin Money UK Plc	8.000	08/12/2022	1,213,941	0.61
600,000	Volksbank Wien AG	7.750	09/04/2024	810,272	0.41
Broadcasting - 3.29% (30/11/2020: 4.34%)					
633,000	Belo Corp	7.750	01/06/2027	746,250	0.38
302,000	Belo Corp	7.250	15/09/2027	352,387	0.18
675,000	Diamond Sports Group Llc	5.375	15/08/2026	500,344	0.25
325,000	Gray Television Inc	7.000	15/05/2027	352,136	0.18
400,000	Gray Television Inc	4.750	15/10/2030	393,464	0.20
500,000	Nexstar Broadcasting Inc	5.625	15/07/2027	529,375	0.27
600,000	Nexstar Broadcasting Inc	4.750	01/11/2028	612,063	0.31
800,000	RCS & RDS SA	3.250	05/02/2028	979,042	0.49
975,000	Sinclair Television Group Inc	5.500	01/03/2030	976,604	0.49
300,000	TEGNA Inc	4.625	15/03/2028	306,750	0.15
750,000	TEGNA Inc	5.000	15/09/2029	768,821	0.39
Building Materials - 1.23% (30/11/2020: 1.76%)					
800,000	Cemex SAB de CV	5.450	19/11/2029	879,400	0.44
700,000	Cornerstone Building Brands Inc	6.125	15/01/2029	748,877	0.38
775,000	SRM Escrow Issuer Llc	6.000	01/11/2028	807,775	0.41
Cable and Satellite TV - 3.22% (30/11/2020: 4.35%)					
453,000	CCO Holdings Llc	5.750	15/02/2026	468,968	0.24
400,000	CCO Holdings Llc	4.250	01/02/2031	399,700	0.20
300,000	CSC Holdings Llc	7.500	01/04/2028	329,160	0.17
425,000	CSC Holdings Llc	5.750	15/01/2030	444,161	0.22
875,000	DISH DBS Corp	7.375	01/07/2028	938,437	0.47
575,000	DISH DBS Corp	5.125	01/06/2029	571,694	0.29
425,000	Midcontinent Communications	5.375	15/08/2027	443,713	0.22
500,000	Radiate Holdco Llc	6.500	15/09/2028	514,833	0.26
786,562	Summer BidCo BV	9.000	15/11/2025	981,080	0.50
450,000	United Group BV	4.125	15/05/2025	548,940	0.28
700,000	VTR Finance NV	6.375	15/07/2028	740,775	0.37
Capital Goods - 0.52% (30/11/2020: 1.20%)					
500,000	Manitowoc Co Inc	9.000	01/04/2026	546,202	0.28
475,000	Patrick Industries Inc	4.750	01/05/2029	474,454	0.24

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Chemicals - 2.63% (30/11/2020: 2.80%)					
800,000	Braskem Netherlands Finance BV	4.500	31/01/2030	833,400	0.42
509,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	522,140	0.26
650,000	CVR Partners LP	9.250	15/06/2023	649,187	0.33
200,000	INEOS Quattro Finance 2 Plc	3.375	15/01/2026	200,188	0.10
175,000	Kraton Polymers Llc	4.250	15/12/2025	177,674	0.09
250,000	Rayonier AM Products Inc	7.625	15/01/2026	258,371	0.13
325,000	Tronox Inc	6.500	01/05/2025	346,816	0.18
1,000,000	Unigel Luxembourg SA	8.750	01/10/2026	1,082,720	0.55
375,000	Venator Finance Sarl	9.500	01/07/2025	422,663	0.21
700,000	Yingde Gases Investment Ltd	6.250	19/01/2023	721,684	0.36
Consumer Products - 0.51% (30/11/2020: 0.31%)					
500,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	520,225	0.26
475,000	Kronos Acquisition Holdings Inc	7.000	31/12/2027	483,949	0.25
Containers - 1.08% (30/11/2020: 0.88%)					
750,000	Ardagh Packaging Finance Plc	5.250	15/08/2027	758,213	0.38
425,000	FXI Holdings Inc	7.875	01/11/2024	438,997	0.22
425,000	Greif Inc	6.500	01/03/2027	446,781	0.23
425,000	Kleopatra Holdings 2 SCA	6.500	01/09/2026	499,884	0.25
Diversified Financial Services - 6.86% (30/11/2020: 4.87%)					
450,000	Alliance Data Systems Corp	4.750	15/12/2024	464,062	0.23
1,275,000	Alliance Data Systems Corp	7.000	15/01/2026	1,370,644	0.69
350,000	Ally Financial Inc	8.000	01/11/2031	495,511	0.25
600,000	Bracken MidCo1 Plc	8.875	15/10/2023	883,633	0.45
250,000	Burford Capital Global Finance Llc	6.250	15/04/2028	261,608	0.13
600,000	Credit Suisse Group AG	6.375	21/08/2026	656,001	0.33
630,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	645,259	0.33
500,000	Credito Real SAB de CV SOFOM ER	8.000	21/01/2028	455,000	0.23
275,000	Fairstone Financial Inc	7.875	15/07/2024	286,957	0.14
225,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	332,830	0.17
400,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	495,972	0.25
950,000	goeasy Ltd	5.375	01/12/2024	984,295	0.50
400,000	Home Point Capital Inc	5.000	01/02/2026	386,148	0.20
525,000	Icahn Enterprises LP	6.375	15/12/2025	542,459	0.27
1,000,000	Kuwait Projects Co SPC Ltd	4.500	23/02/2027	991,610	0.50
700,000	Lincoln Financing Sarl	3.875	01/04/2024	854,845	0.43
650,000	Midcap Financial Issuer Trust	6.500	01/05/2028	679,637	0.34
1,250,000	Nationstar Mortgage Holdings Inc	5.500	15/08/2028	1,240,569	0.63
400,000	OneMain Finance Corp	7.125	15/03/2026	466,000	0.24

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Diversified Financial Services - 6.86% (30/11/2020: 4.87%) cont/d...					
500,000	SoftBank Group Corp	5.000	15/04/2028	694,857	0.35
300,000	SoftBank Group Corp	4.000	19/09/2029	394,527	0.20
Diversified Media - 0.44% (30/11/2020: 0.21%)					
350,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	371,438	0.19
500,000	Nielsen Finance Llc	4.500	15/07/2029	501,975	0.25
Energy - 15.65% (30/11/2020: 12.80%)					
600,000	ADES International Holding Plc	8.625	24/04/2024	621,120	0.31
450,000	Antero Midstream Partners LP	5.375	15/09/2024	463,500	0.23
450,000	Antero Midstream Partners LP	5.750	01/03/2027	464,609	0.23
425,000	Antero Midstream Partners LP	5.375	15/06/2029	430,393	0.22
625,000	Antero Resources Corp	8.375	15/07/2026	705,200	0.36
250,000	Antero Resources Corp	7.625	01/02/2029	275,360	0.14
300,000	Antero Resources Corp	5.375	01/03/2030	300,563	0.15
800,000	Archrock Partners LP	6.250	01/04/2028	831,344	0.42
850,000	Ascent Resources Utica Holdings Llc	8.250	31/12/2028	925,437	0.47
250,000	Blue Racer Midstream Llc	7.625	15/12/2025	270,078	0.14
550,000	Blue Racer Midstream Llc	6.625	15/07/2026	575,754	0.29
600,000	CITGO Petroleum Corp	7.000	15/06/2025	624,762	0.32
700,000	Consolidated Energy Finance SA	6.875	15/06/2025	706,104	0.36
625,000	Continental Resources Inc	4.900	01/06/2044	678,816	0.34
550,000	CrownRock LP	5.625	15/10/2025	569,134	0.29
700,000	DCP Midstream Operating LP	6.450	03/11/2036	801,752	0.40
200,000	DT Midstream Inc	4.125	15/06/2029	201,250	0.10
200,000	DT Midstream Inc	4.375	15/06/2031	201,000	0.10
650,000	EQM Midstream Partners LP	6.500	01/07/2027	715,991	0.36
400,000	EQM Midstream Partners LP	4.750	15/01/2031	403,056	0.20
400,000	EQM Midstream Partners LP	6.500	15/07/2048	425,266	0.21
150,000	EQT Corp	3.625	15/05/2031	154,691	0.08
325,000	Genesis Energy LP	8.000	15/01/2027	334,344	0.17
875,000	Genesis Energy LP	7.750	01/02/2028	880,259	0.44
910,000	Geopark Ltd	5.500	17/01/2027	921,612	0.47
300,000	Global Partners LP	7.000	01/08/2027	317,775	0.16
1,150,000	Harvest Midstream I LP	7.500	01/09/2028	1,239,493	0.63
1,200,000	Kosmos Energy Ltd	7.500	01/03/2028	1,156,170	0.58
995,000	Leviathan Bond Ltd	6.125	30/06/2025	1,096,406	0.55
375,000	Matador Resources Co	5.875	15/09/2026	376,875	0.19
650,000	Murphy Oil Corp	6.375	15/07/2028	683,423	0.35
825,000	Northern Oil and Gas Inc	8.125	01/03/2028	865,322	0.44
225,000	Occidental Petroleum Corp	5.500	01/12/2025	242,162	0.12

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Energy - 15.65% (30/11/2020: 12.80%) cont/d...					
775,000	Occidental Petroleum Corp	6.625	01/09/2030	889,165	0.45
500,000	Occidental Petroleum Corp	4.300	15/08/2039	428,233	0.22
500,000	Occidental Petroleum Corp	4.400	15/04/2046	431,002	0.22
1,390,000	Petrobras Global Finance BV	5.999	27/01/2028	1,587,797	0.80
1,300,000	Petroleos Mexicanos	6.840	23/01/2030	1,347,645	0.68
1,200,000	Petroleos Mexicanos	6.375	23/01/2045	1,035,228	0.52
775,000	Rockies Express Pipeline Llc	4.950	15/07/2029	795,437	0.40
1,180,000	SEPLAT Petroleum Development Co Plc	7.750	01/04/2026	1,221,465	0.62
500,000	Southwestern Energy Co	7.750	01/10/2027	543,525	0.27
825,000	Tallgrass Energy Partners LP	7.500	01/10/2025	902,888	0.46
875,000	Tallgrass Energy Partners LP	6.000	31/12/2030	894,635	0.45
700,000	Transportadora de Gas del Sur SA	6.750	02/05/2025	615,958	0.31
375,000	Western Midstream Operating LP	5.300	01/02/2030	413,906	0.21
425,000	Western Midstream Operating LP	5.300	01/03/2048	435,625	0.22
Entertainment and Film - 0.52% (30/11/2020: Nil)					
500,000	Live Nation Entertainment Inc	4.875	01/11/2024	509,750	0.26
500,000	Live Nation Entertainment Inc	5.625	15/03/2026	521,375	0.26
Environmental - Nil (30/11/2020: 0.47%)					
Food and Drug Retail - 0.43% (30/11/2020: 0.49%)					
675,000	Quatrim SASU	5.875	15/01/2024	856,539	0.43
Food, Beverage and Tobacco - 4.13% (30/11/2020: 4.72%)					
750,000	BRF SA	4.875	24/01/2030	780,570	0.39
950,000	Herbalife Nutrition Ltd	7.875	01/09/2025	1,034,293	0.52
900,000	HLF Financing Sarl Llc	4.875	01/06/2029	902,745	0.46
910,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	957,330	0.48
1,000,000	Kraft Heinz Foods Co	4.375	01/06/2046	1,076,216	0.54
375,000	Post Holdings Inc	5.750	01/03/2027	392,606	0.20
750,000	Primo Water Holdings Inc	4.375	30/04/2029	751,650	0.38
775,000	Sigma Holdco BV	5.750	15/05/2026	909,485	0.46
925,000	US Foods Inc	6.250	15/04/2025	981,231	0.50
400,000	US Foods Inc	4.750	15/02/2029	399,500	0.20
Gaming - 2.80% (30/11/2020: 1.83%)					
900,000	Boyd Gaming Corp	6.375	01/04/2026	931,005	0.47
1,100,000	Caesars Entertainment Inc	6.250	01/07/2025	1,161,875	0.59
275,000	Gamma Bidco SpA	5.125	15/07/2025	343,158	0.17
400,000	Sazka Group AS	4.125	20/11/2024	494,272	0.25

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Gaming - 2.80% (30/11/2020: 1.83%) cont/d...					
575,000	Sazka Group AS	3.875	15/02/2027	690,224	0.35
625,000	Scientific Games International Inc	5.000	15/10/2025	644,531	0.33
825,000	Wynn Las Vegas Llc	5.500	01/03/2025	880,687	0.44
375,000	Wynn Resorts Finance Llc	7.750	15/04/2025	404,063	0.20
Healthcare - 6.15% (30/11/2020: 7.31%)					
225,000	Bausch Health Americas Inc	8.500	31/01/2027	241,312	0.12
1,175,000	Bausch Health Cos Inc	6.125	15/04/2025	1,201,144	0.61
375,000	Bausch Health Cos Inc	9.000	15/12/2025	401,719	0.20
525,000	Community Health Systems Inc	6.000	15/01/2029	550,594	0.28
425,000	Endo Luxembourg Finance Co I Sarl	6.125	01/04/2029	419,687	0.21
250,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	296,461	0.15
200,000	Legacy LifePoint Health Llc	6.750	15/04/2025	211,944	0.11
225,000	Legacy LifePoint Health Llc	4.375	15/02/2027	224,454	0.11
850,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	847,004	0.43
225,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	273,248	0.14
400,000	Organon Finance 1 Llc	4.125	30/04/2028	404,500	0.20
325,000	Organon Finance 1 Llc	5.125	30/04/2031	334,204	0.17
450,000	Ortho-Clinical Diagnostics Inc	7.375	01/06/2025	482,931	0.24
1,300,000	Prime Healthcare Services Inc	7.250	01/11/2025	1,391,000	0.70
1,020,000	Rede D'or Finance Sarl	4.950	17/01/2028	1,078,650	0.55
300,000	Rossini Sarl	6.750	30/10/2025	384,412	0.19
250,000	RP Escrow Issuer Llc	5.250	15/12/2025	258,744	0.13
225,000	Select Medical Corp	6.250	15/08/2026	237,727	0.12
450,000	Tenet Healthcare Corp	5.125	01/05/2025	456,757	0.23
550,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	731,400	0.37
1,300,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	1,226,868	0.62
500,000	Verscend Escrow Corp	9.750	15/08/2026	530,625	0.27
Homebuilders and Real Estate - 9.85% (30/11/2020: 8.72%)					
1,960,000	Agile Group Holdings Ltd	5.500	17/05/2026	1,960,404	0.99
700,000	Akelius Residential Property AB	2.249	17/05/2081	853,259	0.43
950,000	Brookfield Residential Properties Inc	6.250	15/09/2027	1,001,708	0.51
250,000	Century Communities Inc	6.750	01/06/2027	270,001	0.14
800,000	China Aoyuan Group Ltd	5.375	13/09/2022	794,994	0.40
650,000	CIFI Holdings Group Co Ltd	5.500	23/01/2022	660,156	0.33
1,170,000	CIFI Holdings Group Co Ltd	4.450	17/08/2026	1,174,387	0.59
450,000	Dycom Industries Inc	4.500	15/04/2029	450,180	0.23
250,000	Empire Communities Corp	7.000	15/12/2025	264,848	0.13
800,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	819,010	0.41

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Homebuilders and Real Estate - 9.85% (30/11/2020: 8.72%) cont/d...					
800,000	Greenland Global Investment Ltd	7.250	22/01/2025	681,036	0.34
700,000	Heimstaden Bostad AB	3.248	19/11/2024	884,170	0.45
300,000	Jababeka International BV	6.500	05/10/2023	293,309	0.15
960,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	995,562	0.50
200,000	PowerTeam Services Llc	9.033	04/12/2025	221,131	0.11
650,000	Ronshine China Holdings Ltd	6.750	05/08/2024	614,290	0.31
800,000	Service Properties Trust	4.350	01/10/2024	786,800	0.40
425,000	Service Properties Trust	5.500	15/12/2027	438,246	0.22
625,000	Shea Homes LP	4.750	15/02/2028	628,363	0.32
400,000	Starwood Property Trust Inc	5.500	01/11/2023	419,000	0.21
580,000	Sunac China Holdings Ltd	7.000	09/07/2025	600,363	0.30
1,000,000	Sunac China Holdings Ltd	6.500	26/01/2026	1,016,447	0.51
685,000	Times China Holdings Ltd	6.750	16/07/2023	708,972	0.36
680,000	Times China Holdings Ltd	5.750	14/01/2027	662,344	0.34
825,000	Uniti Group LP	7.875	15/02/2025	884,812	0.45
450,000	Uniti Group LP	6.500	15/02/2029	446,063	0.23
800,000	Vivion Investments Sarl	3.000	08/08/2024	968,322	0.49
Hotels - 0.12% (30/11/2020: 0.31%)					
225,000	Hilton Grand Vacations Borrower Escrow Llc	5.000	01/06/2029	227,531	0.12
Insurance - 0.26% (30/11/2020: 0.29%)					
500,000	KDB Life Insurance Co Ltd	7.500	21/05/2078	506,079	0.26
Leisure - 1.89% (30/11/2020: 0.91%)					
197,964	ASR Media and Sponsorship SpA	5.125	01/08/2024	234,785	0.12
1,175,000	Carnival Corp	10.500	01/02/2026	1,388,251	0.70
900,000	Carnival Corp	5.750	01/03/2027	957,375	0.48
525,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	581,411	0.30
550,000	Royal Caribbean Cruises Ltd	5.500	01/04/2028	579,563	0.29
Metals and Mining - 3.48% (30/11/2020: 3.72%)					
265,000	Cleveland-Cliffs Inc	9.875	17/10/2025	310,405	0.16
550,000	Cleveland-Cliffs Inc	6.750	15/03/2026	594,696	0.30
750,000	Cleveland-Cliffs Inc	5.875	01/06/2027	786,563	0.40
200,000	First Quantum Minerals Ltd	7.250	01/04/2023	204,169	0.10
875,000	First Quantum Minerals Ltd	6.500	01/03/2024	893,320	0.45
225,000	First Quantum Minerals Ltd	7.500	01/04/2025	233,901	0.12
600,000	Kaiser Aluminum Corp	4.500	01/06/2031	611,250	0.31
871,000	Novelis Corp	5.875	30/09/2026	909,686	0.46
225,000	Novelis Corp	4.750	30/01/2030	236,531	0.12

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Metals and Mining - 3.48% (30/11/2020: 3.72%) cont/d...					
700,000	Orano SA	3.375	23/04/2026	924,426	0.47
700,000	Perenti Finance Pty Ltd	6.500	07/10/2025	737,557	0.37
425,000	SunCoke Energy Partners LP	7.500	15/06/2025	440,406	0.22
Paper - 0.34% (30/11/2020: 0.70%)					
650,000	Enviva Partners LP	6.500	15/01/2026	682,097	0.34
Restaurants - 0.86% (30/11/2020: 0.83%)					
300,000	Bloomin' Brands Inc	5.125	15/04/2029	307,893	0.16
500,000	CEC Entertainment Llc	6.750	01/05/2026	505,620	0.25
200,000	IRB Holding Corp	7.000	15/06/2025	216,330	0.11
650,000	IRB Holding Corp	6.750	15/02/2026	672,753	0.34
Services - 5.04% (30/11/2020: 3.41%)					
600,000	Allied Universal Holdco Llc	4.625	01/06/2028	599,810	0.30
200,000	Alta Equipment Group Inc	5.625	15/04/2026	205,752	0.11
226,000	APX Group Inc	7.875	01/12/2022	227,119	0.12
575,000	Aramark Services Inc	6.375	01/05/2025	611,659	0.31
550,000	Atento Luxco 1 SA	8.000	10/02/2026	599,632	0.30
400,000	Garda World Security Corp	4.625	15/02/2027	399,506	0.20
675,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	709,496	0.36
547,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	561,796	0.28
800,000	GPD Cos Inc	10.125	01/04/2026	876,004	0.44
350,000	Loxam SAS	3.750	15/07/2026	435,613	0.22
125,000	Rekeep SpA	7.250	01/02/2026	164,067	0.08
550,000	Sabre GLBL Inc	7.375	01/09/2025	593,313	0.30
500,000	Summer BC Holdco B Sarl	5.750	31/10/2026	636,489	0.32
675,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	813,790	0.41
1,300,000	Uber Technologies Inc	7.500	15/09/2027	1,426,093	0.72
225,000	Verisure Holding AB	3.250	15/02/2027	276,518	0.14
175,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	182,516	0.09
600,000	WESCO Distribution Inc	7.250	15/06/2028	666,066	0.34
Steel - 2.50% (30/11/2020: 1.90%)					
1,000,000	Big River Steel Llc	6.625	31/01/2029	1,085,975	0.55
800,000	CSN Islands XII Corp	7.000	23/06/2021	810,508	0.41
500,000	JSW Steel Ltd	5.950	18/04/2024	538,009	0.27
500,000	JSW Steel Ltd	5.375	04/04/2025	532,028	0.27
225,000	TMS International Corp	6.250	15/04/2029	234,281	0.12
875,000	United States Steel Corp	6.875	15/08/2025	896,875	0.45

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Steel - 2.50% (30/11/2020: 1.90%) cont/d...					
300,000	United States Steel Corp	6.875	01/03/2029	314,689	0.16
490,000	Usiminas International Sarl	5.875	18/07/2026	532,390	0.27
Super Retail - 2.97% (30/11/2020: 3.31%)					
350,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	387,415	0.19
500,000	Burlington Coat Factory Warehouse Corp	6.250	15/04/2025	539,725	0.27
500,000	China Grand Automotive Services Ltd	8.625	08/04/2022	488,746	0.25
1,000,000	JSM Global Sarl	4.750	20/10/2030	1,030,210	0.52
300,000	L Brands Inc	6.625	01/10/2030	343,313	0.17
650,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	663,175	0.33
425,000	Macy's Retail Holdings Llc	2.875	15/02/2023	428,188	0.22
425,000	Magic Mergeco Inc	5.250	01/05/2028	430,846	0.22
425,000	Magic Mergeco Inc	7.875	01/05/2029	434,031	0.22
425,000	PetSmart Inc	7.750	15/02/2029	468,101	0.24
200,000	Rent-A-Center Inc	6.375	15/02/2029	214,587	0.11
425,000	Wolverine World Wide Inc	6.375	15/05/2025	453,386	0.23
Technology - 0.89% (30/11/2020: 1.23%)					
475,000	CommScope Inc	6.000	01/03/2026	499,581	0.25
346,000	CommScope Technologies Llc	6.000	15/06/2025	353,674	0.18
200,000	LogMeIn Inc	5.500	01/09/2027	206,457	0.11
675,000	Veritas US Inc	7.500	01/09/2025	699,469	0.35
Telecommunications - 4.52% (30/11/2020: 6.84%)					
900,000	Altice France Holding SA	6.000	15/02/2028	883,210	0.45
300,000	Altice France SA	3.375	15/01/2028	360,022	0.18
150,000	Consolidated Communications Inc	6.500	01/10/2028	162,543	0.08
400,000	Embarq Corp	7.995	01/06/2036	452,566	0.23
825,000	GCI Llc	4.750	15/10/2028	842,535	0.42
200,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	215,224	0.11
575,000	Lumen Technologies Inc	5.125	15/12/2026	596,383	0.30
800,000	PLT VII Finance Sarl	4.625	05/01/2026	995,286	0.51
400,000	Qwest Corp	7.250	15/09/2025	475,000	0.24
700,000	SES SA	5.625	29/01/2024	931,597	0.47
250,000	Sprint Capital Corp	8.750	15/03/2032	370,992	0.19
300,000	Sprint Corp	7.125	15/06/2024	346,248	0.17
275,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	383,152	0.19
325,000	Telecom Italia SpA	2.875	28/01/2026	420,195	0.21
800,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	831,000	0.42
450,000	Vodafone Group Plc	4.875	03/10/2078	692,234	0.35

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.05% (30/11/2020: 96.93%) cont/d...					
CORPORATE BONDS - 96.05% (30/11/2020: 96.91%) cont/d...					
Transportation Excluding Air and Rail - 1.24% (30/11/2020: 1.57%)					
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,106,076	0.56
790,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375	15/11/2024	838,269	0.42
500,000	Simpair Europe SA	5.200	26/01/2031	507,005	0.26
Utilities - 1.60% (30/11/2020: 1.53%)					
500,000	Cikarang Listrindo Tbk PT	4.950	14/09/2026	514,625	0.26
330,000	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	332,970	0.17
940,000	Investment Energy Resources Ltd	6.250	26/04/2029	1,011,910	0.51
910,000	SMC Global Power Holdings Corp	6.500	25/04/2024	943,834	0.47
375,000	Talen Energy Supply LLC	6.625	15/01/2028	374,226	0.19
Total Corporate Bonds				190,232,674	96.05
Total Transferable Securities				190,232,674	96.05

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 0.62% (30/11/2020: Nil)					
Paper - 0.62% (30/11/2020: Nil)					
1,000,000	Spa Holdings 3 Oy	3.750	18/03/2028	1,220,562	0.62
Total Corporate Loans				1,220,562	0.62
Investments				191,453,236	96.67

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.93% (30/11/2020: 0.79%)

Forward Foreign Currency Exchange Contracts - 0.93% (30/11/2020: 0.79%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2021	State Street Bank	CHF 530,150	USD 570,192	4	19,028	0.01
15/07/2021	State Street Bank	CHF 443,829	USD 481,235	3	12,429	0.01
16/08/2021	State Street Bank	CHF 423,760	USD 471,587	3	130	0.00
15/06/2021	State Street Bank	EUR 41,903,147	USD 49,882,596	26	1,174,320	0.58
15/07/2021	State Street Bank	EUR 40,775,249	USD 48,631,060	20	1,080,670	0.53
16/08/2021	State Street Bank	EUR 37,124,977	USD 45,239,901	7	49,116	0.02
15/06/2021	State Street Bank	GBP 446,151	USD 617,737	7	14,848	0.00
15/07/2021	State Street Bank	GBP 329,213	USD 453,126	5	13,673	0.01

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.93% (30/11/2020: 0.79%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.93% (30/11/2020: 0.79%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/08/2021	State Street Bank	GBP 504,621	USD 709,887	5	5,631	0.00
15/06/2021	State Street Bank	NOK 212,740,217	USD 25,043,047	16	418,143	0.21
15/07/2021	State Street Bank	NOK 125,305,642	USD 14,717,748	5	279,914	0.14
16/08/2021	State Street Bank	NOK 137,294	USD 16,373	1	60	0.00
15/06/2021	State Street Bank	SEK 14,986,878	USD 1,750,855	3	50,248	0.02
15/07/2021	State Street Bank	SEK 14,807,848	USD 1,733,488	1	46,534	0.02
16/08/2021	State Street Bank	SEK 136,924	USD 16,458	1	5	0.00
16/08/2021	State Street Bank	USD 35,176	CHF 31,530	1	78	0.00
16/08/2021	State Street Bank	USD 10,785,697	EUR 8,815,991	5	31,007	0.01
15/06/2021	State Street Bank	USD 8,626	JPY 937,401	2	102	0.00
16/08/2021	State Street Bank	USD 7,194	JPY 780,323	2	95	0.00
15/07/2021	State Street Bank	USD 9,372	JPY 1,026,192	2	37	0.00
15/07/2021	State Street Bank	USD 2,213,730	NOK 18,176,890	2	38,163	0.02
16/08/2021	State Street Bank	USD 314,551	NOK 2,592,714	2	4,222	0.00
16/08/2021	State Street Bank	USD 35,407	SEK 293,860	2	75	0.00
15/06/2021	State Street Bank	USD 23,270	SEK 193,456	1	21	0.00
16/08/2021	State Street Bank	CHF 44,372	USD 49,605	1	(211)	(0.00)
16/08/2021	State Street Bank	EUR 3,219,184	USD 3,939,079	10	(11,973)	(0.00)
15/07/2021	State Street Bank	JPY 15,777,943	USD 144,147	2	(631)	(0.00)
15/06/2021	State Street Bank	JPY 15,592,718	USD 143,402	3	(1,603)	(0.00)
16/08/2021	State Street Bank	JPY 15,565,561	USD 143,578	2	(1,960)	(0.00)
15/06/2021	State Street Bank	NOK 8,976,556	USD 1,093,250	1	(18,917)	(0.01)
15/07/2021	State Street Bank	NOK 32,755,680	USD 3,939,545	11	(19,063)	(0.00)
16/08/2021	State Street Bank	NOK 169,884,366	USD 20,643,566	12	(309,656)	(0.14)
15/07/2021	State Street Bank	SEK 386,791	USD 46,541	1	(46)	(0.00)
16/08/2021	State Street Bank	SEK 14,330,332	USD 1,724,804	1	(1,763)	(0.00)
16/08/2021	State Street Bank	USD 7,062	CHF 6,346	1	(2)	(0.00)
15/07/2021	State Street Bank	USD 21,186	CHF 19,554	1	(563)	(0.00)
15/06/2021	State Street Bank	USD 110,143	CHF 101,879	4	(3,087)	(0.00)
16/08/2021	State Street Bank	USD 12,628,637	EUR 10,363,999	8	(14,479)	(0.01)
15/07/2021	State Street Bank	USD 15,888,882	EUR 13,296,691	16	(321,968)	(0.16)
15/06/2021	State Street Bank	USD 17,112,370	EUR 14,365,097	15	(390,792)	(0.19)
16/08/2021	State Street Bank	USD 1,300,711	GBP 929,200	2	(16,829)	(0.01)
15/06/2021	State Street Bank	USD 1,511,555	GBP 1,093,048	3	(38,250)	(0.02)
15/07/2021	State Street Bank	USD 1,336,790	GBP 973,112	3	(43,004)	(0.02)
15/07/2021	State Street Bank	USD 675,232	NOK 5,691,495	4	(5,974)	(0.00)
15/06/2021	State Street Bank	USD 10,367,966	NOK 88,281,698	9	(197,770)	(0.09)
15/06/2021	State Street Bank	USD 26,050	SEK 223,133	1	(766)	(0.00)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.93% (30/11/2020: 0.79%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.93% (30/11/2020: 0.79%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2021	State Street Bank	USD 78,494	SEK 670,550	2	(2,111)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					3,238,549	1.58
Unrealised loss on forward foreign currency exchange contracts					(1,401,418)	(0.65)
Net unrealised gain on forward foreign currency exchange contracts					1,837,131	0.93
Total Financial Derivative Instruments					1,837,131	0.93

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	193,290,367	97.60
Cash at bank and broker (30/11/2020: 0.90%)	3,639,947	1.84
Debtors (30/11/2020: 2.59%)	4,233,655	2.14
Total	201,163,969	101.58
Bank overdraft and amounts due to broker (30/11/2020: (0.00)%)	(463)	(0.00)
Creditors (30/11/2020: (1.21)%)	(3,113,136)	(1.58)
NAV	198,050,370	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	US\$198,050,370	US\$170,204,814	US\$143,308,408
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF1,305,803	CHF1,142,829	CHF1,003,305
-Hedged Euro Accumulation A Units	€22,052,186	€18,216,653	€16,723,895
-Hedged Euro Accumulation H Units	€9,827,143	€8,736,339	€4,646,432
-Hedged Euro Accumulation P Units	€3,048,941	€2,903,493	€3,299,878
-Hedged Euro Accumulation R Units	€6,570,858	€6,219,234	€5,540,106
-Hedged Euro Discretionary S Units	€32,956,450	€32,701,027	€30,564,449
-Hedged Euro Income H Units	€26,395,607	€32,574,002	€29,961,406
-Hedged GBP Accumulation A Units	GBP592,041	GBP475,997	GBP433,413
-Hedged GBP Income A Units	GBP190,859	GBP199,096	GBP195,432
-Hedged GBP Income H Units	GBP101,610	GBP58,707	GBP313,073
-Hedged JPY Accumulation S Units	JPY44,437,167	JPY43,003,710	JPY39,061,703
-Hedged NOK Accumulation H Units	NOK5,257,547	NOK5,080,777	NOK4,628,818
-Hedged NOK Accumulation M Units	NOK331,380,083	NOK133,804,566	NOK129,485,447

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged NOK Accumulation S Units	NOK104,371,411	NOK88,192,071	NOK80,051,782
-Hedged SEK Accumulation A Units	SEK41,779,375	SEK40,544,837	SEK37,223,348
-Hedged SEK Accumulation S Units	SEK2,199,562	SEK2,234,487	SEK1,591,151
-Hedged US\$ Accumulation A Units	US\$603,339	US\$4,567,513	US\$6,176,487
-Hedged US\$ Accumulation H Units	US\$12,598,669	US\$10,971,963	US\$7,476,922
-Hedged US\$ Accumulation R Units	US\$110,548	US\$133,890	-
Number of Units in issue			
-Hedged CHF Accumulation H Units	11,798	10,628	10,218
-Hedged Euro Accumulation A Units	63,639	54,073	54,346
-Hedged Euro Accumulation H Units	83,785	76,749	44,759
-Hedged Euro Accumulation P Units	27,044	26,381	32,685
-Hedged Euro Accumulation R Units	20,484	19,892	19,348
-Hedged Euro Discretionary S Units	345,166	345,166	345,166
-Hedged Euro Income H Units	257,493	320,295	315,151
-Hedged GBP Accumulation A Units	2,159	1,790	1,790
-Hedged GBP Income A Units	1,941	2,046	2,154
-Hedged GBP Income H Units	1,000	490	2,850
-Hedged JPY Accumulation S Units	35,836,425	35,836,425	35,836,425
-Hedged NOK Accumulation H Units	38,596	38,596	38,596
-Hedged NOK Accumulation M Units	2,629,166	1,099,372	1,171,814
-Hedged NOK Accumulation S Units	887,512	776,407	773,821
-Hedged SEK Accumulation A Units	382,210	382,210	384,499
-Hedged SEK Accumulation S Units	17,842	18,719	14,638
-Hedged US\$ Accumulation A Units	3,889	30,444	45,342
-Hedged US\$ Accumulation H Units	111,168	100,283	75,395
-Hedged US\$ Accumulation R Units	1,035	1,293	-
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF110.68	CHF107.53	CHF98.19
-Hedged Euro Accumulation A Units	€346.52	€336.89	€307.73
-Hedged Euro Accumulation H Units	€117.29	€113.83	€103.81
-Hedged Euro Accumulation P Units	€112.74	€110.06	€100.96
-Hedged Euro Accumulation R Units	€320.78	€312.65	€286.34
-Hedged Euro Discretionary S Units	€95.48	€94.74	€88.55
-Hedged Euro Income H Units	€102.51	€101.70	€95.07
-Hedged GBP Accumulation A Units	GBP274.22	GBP265.92	GBP242.13
-Hedged GBP Income A Units	GBP98.33	GBP97.31	GBP90.73
-Hedged GBP Income H Units	GBP101.61	GBP119.81	GBP109.85
-Hedged JPY Accumulation S Units	JPY1.24	JPY1.20	JPY1.09
-Hedged NOK Accumulation H Units	NOK136.22	NOK131.64	NOK119.93
-Hedged NOK Accumulation M Units	NOK126.04	NOK121.71	NOK110.50
-Hedged NOK Accumulation S Units	NOK117.60	NOK113.59	NOK103.45
-Hedged SEK Accumulation A Units	SEK109.31	SEK106.08	SEK96.81
-Hedged SEK Accumulation S Units	SEK123.28	SEK119.37	SEK108.70
-Hedged US\$ Accumulation A Units	US\$155.14	US\$150.03	US\$136.22
-Hedged US\$ Accumulation H Units	US\$113.33	US\$109.41	US\$99.17

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit cont/d...			
-Hedged US\$ Accumulation R Units	US\$106.81	US\$103.55	-

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	47.00
Transferable securities dealt in on another regulated market	23.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	23.20
OTC financial derivative instruments	1.99
Other current assets	3.87
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%)					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%)					
Aerospace and Defence - 1.05% (30/11/2020: 1.19%)					
26,000,000	Howmet Aerospace Inc	5.125	01/10/2024	23,372,574	0.21
25,000,000	Howmet Aerospace Inc	6.875	01/05/2025	23,786,070	0.21
57,050,000	Rolls-Royce Plc	0.875	09/05/2024	55,542,739	0.49
14,500,000	Rolls-Royce Plc	4.625	16/02/2026	15,710,605	0.14
Airlines - 4.00% (30/11/2020: 2.27%)					
10,550,000	American Airlines Inc	5.500	20/04/2026	9,126,446	0.08
28,575,000	Delta Air Lines Inc	3.625	15/03/2022	23,848,687	0.21
31,325,000	Delta Air Lines Inc	3.800	19/04/2023	26,622,586	0.24
30,000,000	Delta Air Lines Inc	7.000	01/05/2025	28,653,073	0.25
27,500,000	Delta Air Lines Inc	4.500	20/10/2025	24,385,487	0.22
35,200,000	Deutsche Lufthansa AG	2.875	11/02/2025	35,703,008	0.32
16,700,000	Deutsche Lufthansa AG	3.000	29/05/2026	16,771,309	0.15
44,723,000	easyJet Plc	1.750	09/02/2023	45,795,905	0.41
4,500,000	easyJet Plc	1.125	18/10/2023	4,590,135	0.04
30,000,000	easyJet Plc	0.875	11/06/2025	30,131,400	0.27
66,350,000	Mileage Plus Holdings Llc	6.500	20/06/2027	59,693,760	0.53
30,320,000	Ryanair DAC	1.125	10/03/2023	30,872,430	0.27
17,800,000	Ryanair DAC	1.125	15/08/2023	18,172,020	0.16
22,185,000	Ryanair DAC	2.875	15/09/2025	24,309,879	0.21
23,800,000	Singapore Airlines Ltd	3.000	20/07/2026	19,811,353	0.18
8,325,000	United Airlines Inc	4.375	15/04/2026	7,090,517	0.06
44,000,000	Wizz Air Finance Co BV	1.350	19/01/2024	44,971,520	0.40
Automotive and Auto Parts - 7.48% (30/11/2020: 9.08%)					
10,975,000	Faurecia SE	2.625	15/06/2025	11,142,149	0.10
15,260,000	FCA Bank SpA	0.000	16/04/2024	15,256,185	0.14
15,661,000	Fce Bank Plc	0.869	13/09/2021	15,688,563	0.14
8,850,000	FCE Bank Plc	1.134	10/02/2022	8,897,171	0.08
50,800,000	FCE Bank Plc	2.727	03/06/2022	59,965,280	0.53
26,350,000	FCE Bank Plc	1.615	11/05/2023	26,757,371	0.24
6,300,000	Ford Motor Co	8.500	21/04/2023	5,779,849	0.05
16,840,000	Ford Motor Credit Co Llc	1.514	17/02/2023	17,016,315	0.15
26,825,000	Ford Motor Credit Co Llc	4.687	09/06/2025	23,723,329	0.21
45,910,000	General Motors Co	6.125	01/10/2025	44,843,687	0.40
6,480,000	General Motors Financial Co Inc	4.250	15/05/2023	5,683,958	0.05
14,000,000	General Motors Financial Co Inc	5.100	17/01/2024	12,729,429	0.11
14,000,000	General Motors Financial Co Inc	3.950	13/04/2024	12,449,578	0.11
28,200,000	General Motors Financial Co Inc	2.250	06/09/2024	33,878,956	0.30
7,071,000	General Motors Financial Co Inc	2.900	26/02/2025	6,145,782	0.06
13,125,000	Hyundai Capital America	1.800	15/10/2025	10,924,238	0.10

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Automotive and Auto Parts - 7.48% (30/11/2020: 9.08%) cont/d...					
17,000,000	IHO Verwaltungs GmbH	3.625	15/05/2025	17,328,440	0.15
35,675,000	IHO Verwaltungs GmbH	3.750	15/09/2026	36,590,421	0.33
22,000,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	19,615,065	0.17
21,710,000	Kia Corp	1.000	16/04/2024	17,983,333	0.16
13,300,000	Nemak SAB de CV	3.250	15/03/2024	13,520,381	0.12
40,098,000	Nissan Motor Co Ltd	3.043	15/09/2023	34,455,118	0.31
42,000,000	Nissan Motor Co Ltd	3.522	17/09/2025	36,846,108	0.33
32,480,000	Pirelli & C SpA	1.375	25/01/2023	33,051,648	0.29
5,000,000	RCI Banque SA	0.250	12/07/2021	5,002,100	0.04
10,000,000	RCI Banque SA	0.176	12/01/2023	10,031,900	0.09
7,241,000	RCI Banque SA	0.500	15/09/2023	7,316,234	0.07
22,375,000	RCI Banque SA	0.035	04/11/2024	22,464,276	0.20
46,900,000	RCI Banque SA	0.037	12/03/2025	46,907,035	0.42
8,900,000	Renault SA	1.000	18/04/2024	8,841,349	0.08
9,800,000	Schaeffler AG	2.750	12/10/2025	10,413,578	0.09
22,000,000	Stellantis NV	5.250	15/04/2023	19,562,148	0.17
36,147,000	Stellantis NV	3.375	07/07/2023	38,399,681	0.34
25,000,000	Tenneco Inc	7.875	15/01/2029	22,984,753	0.20
57,500,000	Volkswagen Bank GmbH	0.375	05/07/2022	57,903,075	0.51
17,200,000	Volkswagen Financial Services NV	1.875	07/09/2021	20,083,989	0.18
25,000,000	Volkswagen Financial Services NV	2.750	10/07/2023	30,278,089	0.27
11,000,000	Volkswagen Leasing GmbH	0.500	20/06/2022	11,086,350	0.10
10,000,000	ZF Finance GmbH	3.000	21/09/2025	10,555,300	0.09
Banking - 23.10% (30/11/2020: 20.34%)					
16,500,000	Abanca Corp Bancaria SA	6.125	18/01/2029	18,129,540	0.16
29,500,000	Abanca Corp Bancaria SA	4.625	07/04/2030	31,675,920	0.28
3,265,000	ABN AMRO Bank NV	6.250	27/04/2022	2,818,072	0.02
13,100,000	ABN AMRO Bank NV	4.750	28/07/2025	12,120,202	0.11
134,200,000	ABN AMRO Bank NV	4.400	27/03/2028	116,388,746	1.03
18,000,000	AHB Sukuk Co Ltd	4.375	19/09/2023	15,979,550	0.14
64,300,000	AIB Group Plc	1.875	19/11/2029	65,728,746	0.58
25,000,000	AIB Group Plc	2.875	30/05/2031	26,697,000	0.24
9,100,000	Aozora Bank Ltd	3.810	07/09/2021	7,532,199	0.07
20,000,000	Banco Bilbao Vizcaya Argentaria SA	2.575	22/02/2029	21,076,400	0.19
24,000,000	Banco Comercial Portugues SA	4.500	07/12/2027	24,578,640	0.22
31,000,000	Banco Comercial Portugues SA	3.871	27/03/2030	30,851,510	0.27
50,000,000	Banco de Sabadell SA	5.375	12/12/2028	54,705,000	0.49
19,000,000	Banco de Sabadell SA	2.500	15/04/2031	19,048,830	0.17
15,000,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	12,713,952	0.11
8,878,000	Bank of Communications Co Ltd	3.625	03/10/2026	8,995,722	0.08

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Banking - 23.10% (30/11/2020: 20.34%) cont/d...					
29,200,000	Bank of Ireland Group Plc	3.125	19/09/2027	34,643,605	0.31
44,030,000	Bank of Ireland Group Plc	4.125	19/09/2027	37,055,431	0.33
13,900,000	Bank of Ireland Group Plc	2.375	14/10/2029	14,480,186	0.13
40,000,000	Barclays Bank Plc	7.625	21/11/2022	35,938,338	0.32
21,000,000	Barclays Plc	3.684	10/01/2023	17,580,744	0.16
5,000,000	Barclays Plc	4.610	15/02/2023	4,226,076	0.04
128,350,000	Barclays Plc	2.000	07/02/2028	131,800,048	1.17
34,500,000	BBVA Bancomer SA	6.750	30/09/2022	30,197,945	0.27
5,700,000	BBVA Bancomer SA	4.375	10/04/2024	5,120,104	0.05
26,361,000	BNP Paribas SA	2.625	14/10/2027	27,266,500	0.24
5,000,000	BPCE SA	5.700	22/10/2023	4,569,673	0.04
42,400,000	Caixa Geral de Depositos SA	5.750	28/06/2028	46,462,768	0.41
74,200,000	CaixaBank SA	3.500	15/02/2027	75,970,412	0.67
36,000,000	CaixaBank SA	3.375	15/03/2027	36,890,280	0.33
94,600,000	CaixaBank SA	2.750	14/07/2028	98,805,916	0.88
9,000,000	Commerzbank AG	8.125	19/09/2023	8,456,810	0.07
75,300,000	Commerzbank AG	4.000	05/12/2030	82,865,391	0.74
50,200,000	Cooperatieve Rabobank UA	4.000	10/04/2029	44,278,054	0.39
27,185,000	Danske Bank A/S	5.000	12/01/2023	22,896,980	0.20
36,873,000	Danske Bank A/S	5.375	12/01/2024	33,758,740	0.30
15,490,000	Danske Bank A/S	3.244	20/12/2025	13,633,521	0.12
69,200,000	Danske Bank A/S	2.500	21/06/2029	72,907,044	0.65
10,000,000	Deutsche Bank AG	3.300	16/11/2022	8,528,549	0.08
47,800,000	Deutsche Bank AG	2.222	18/09/2024	40,370,062	0.36
7,470,000	Deutsche Bank AG	3.961	26/11/2025	6,662,886	0.06
62,765,000	Deutsche Bank AG	4.296	24/05/2028	53,575,538	0.48
36,200,000	Hamburg Commercial Bank AG	0.750	23/11/2023	36,563,810	0.32
101,555,000	ING Groep NV	4.700	22/03/2028	88,472,144	0.79
25,800,000	ING Groep NV	3.000	11/04/2028	27,119,412	0.24
21,300,000	ING Groep NV	2.500	15/02/2029	22,487,688	0.20
19,300,000	Intesa Sanpaolo SpA	3.125	14/07/2022	16,296,412	0.14
10,000,000	Intesa Sanpaolo SpA	3.375	12/01/2023	8,567,219	0.08
54,100,000	Intesa Sanpaolo SpA	5.017	26/06/2024	48,448,693	0.43
28,000,000	Intesa Sanpaolo SpA	1.360	26/09/2024	28,451,920	0.25
39,000,000	Intesa Sanpaolo SpA	4.450	15/09/2027	41,009,280	0.36
21,900,000	Intesa Sanpaolo SpA	4.375	12/07/2029	23,846,910	0.21
56,250,000	Lloyds Banking Group Plc	1.750	07/09/2028	58,197,375	0.52
43,500,000	Nationwide Building Society	2.000	25/07/2029	45,803,760	0.41
11,106,000	Natwest Group Plc	3.754	01/11/2029	9,739,802	0.09
14,600,000	Natwest Group Plc	3.622	14/08/2030	18,133,581	0.16
16,830,000	Natwest Group Plc	2.105	28/11/2031	19,596,513	0.17

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Banking - 23.10% (30/11/2020: 20.34%) cont/d...					
36,570,000	QNB Finance Ltd	1.375	26/01/2026	29,660,683	0.26
15,000,000	QNB Finansbank AS	4.875	19/05/2022	12,612,154	0.11
17,585,000	Santander UK Plc	5.000	07/11/2023	15,812,171	0.14
10,000,000	Societe Generale SA	5.000	17/01/2024	8,979,602	0.08
76,700,000	Societe Generale SA	2.500	16/09/2026	77,264,512	0.69
17,400,000	Societe Generale SA	1.375	23/02/2028	17,670,396	0.16
6,000,000	Standard Chartered Plc	5.700	25/01/2022	5,089,191	0.05
16,694,000	Standard Chartered Plc	1.319	14/10/2023	13,844,173	0.12
6,000,000	Standard Chartered Plc	5.200	26/01/2024	5,429,592	0.05
20,000,000	Standard Chartered Plc	3.885	15/03/2024	17,311,794	0.15
10,000,000	Standard Chartered Plc	3.516	12/02/2030	8,605,804	0.08
48,900,000	UniCredit SpA	4.086	14/01/2022	40,961,432	0.36
66,650,000	UniCredit SpA	4.375	03/01/2027	68,294,256	0.61
64,400,000	UniCredit SpA	4.875	20/02/2029	70,168,952	0.62
13,540,000	Virgin Money UK Plc	0.375	27/05/2024	13,608,242	0.12
25,000,000	Virgin Money UK Plc	7.875	14/12/2028	33,393,368	0.30
12,000,000	Virgin Money UK Plc	5.125	11/12/2030	15,565,104	0.14
12,120,000	Virgin Money UK Plc	2.625	19/08/2031	14,194,809	0.13
40,000,000	Volksbank Wien AG	2.750	06/10/2027	40,971,600	0.36
25,000,000	Wells Fargo Bank NA	5.250	01/08/2023	31,810,704	0.28
59,910,000	Westpac Banking Corp	2.894	04/02/2030	51,137,563	0.45
56,176,000	Zuercher Kantonalbank	2.625	15/06/2027	57,625,341	0.51
Broadcasting - 0.34% (30/11/2020: 0.75%)					
15,200,000	RCS & RDS SA	2.500	05/02/2025	15,226,296	0.14
25,825,000	TEGNA Inc	4.750	15/03/2026	22,545,863	0.20
Building Materials - 0.63% (30/11/2020: 0.80%)					
33,097,000	James Hardie International Finance DAC	3.625	01/10/2026	34,030,666	0.30
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	37,286,944	0.33
Cable and Satellite TV - 1.34% (30/11/2020: 1.71%)					
10,460,000	CCO Holdings Llc	5.750	15/02/2026	8,889,476	0.08
6,000,000	CCO Holdings Llc	5.500	01/05/2026	5,097,648	0.05
2,054,000	CCO Holdings Llc	5.875	01/05/2027	1,740,660	0.02
10,000,000	CSC Holdings Llc	5.500	15/04/2027	8,629,890	0.08
15,325,000	DISH DBS Corp	5.000	15/03/2023	13,083,775	0.12
9,675,000	DISH DBS Corp	5.875	15/11/2024	8,468,554	0.07
25,000,000	Radiate Holdco Llc	4.500	15/09/2026	20,773,818	0.18
43,100,000	United Group BV	4.125	15/05/2025	43,160,771	0.38

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Cable and Satellite TV - 1.34% (30/11/2020: 1.71%) cont/d...					
26,325,000	United Group BV	3.125	15/02/2026	25,705,310	0.23
15,000,000	United Group BV	3.250	15/02/2026	14,790,750	0.13
Capital Goods - 0.36% (30/11/2020: 0.59%)					
5,000,000	Platin 1426 GmbH	5.375	15/06/2023	5,043,500	0.04
34,541,000	Westinghouse Air Brake Technologies Corp	4.400	15/03/2024	30,937,460	0.28
5,353,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	4,695,792	0.04
Chemicals - 0.41% (30/11/2020: 3.35%)					
1,410,000	GC Treasury Center Co Ltd	4.250	19/09/2022	1,205,919	0.01
12,925,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	12,996,992	0.11
15,000,000	MEGlobal Canada Ulc	5.000	18/05/2025	13,864,980	0.12
6,350,000	PTT Global Chemical Pcl	4.250	19/09/2022	5,432,791	0.05
12,575,000	Synthomer Plc	3.875	01/07/2025	13,168,666	0.12
Collateralised Debt Obligations - 1.81% (30/11/2020: 0.65%)					
24,800,000	Arbour CLO IV DAC	0.790	15/04/2034	24,897,960	0.22
19,000,000	Aurium Clo VIII DAC	1.000	23/06/2034	18,989,408	0.17
16,400,000	Avoca CLO XXII DAC	0.830	15/04/2035	16,470,103	0.15
18,000,000	Capital Four CLO II DAC	1.050	15/01/2034	18,091,454	0.16
23,000,000	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd	0.960	16/01/2033	23,031,052	0.20
15,000,000	CVC Cordatus Loan Fund VIII DAC	1.000	15/07/2034	15,000,750	0.13
7,500,000	CVC Cordatus Loan Fund XVIII DAC	1.100	29/04/2034	7,535,493	0.07
13,000,000	Euro-Galaxy VII CLO DAC	0.830	25/07/2035	13,057,850	0.12
14,000,000	Hayfin Emerald CLO I DAC	0.820	17/04/2034	14,083,300	0.13
9,000,000	Madison Park Euro Funding VIII DAC	0.950	15/04/2032	9,037,640	0.08
17,000,000	Penta CLO 7 DAC	0.950	25/01/2033	17,070,149	0.15
11,500,000	RRE 2 Loan Management DAC	1.000	15/07/2035	11,560,375	0.10
14,500,000	RRE 6 Loan Management DAC	0.870	15/04/2035	14,496,319	0.13
Consumer Products - 0.36% (30/11/2020: 0.32%)					
7,300,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	6,353,095	0.06
12,435,000	Newell Brands Inc	4.350	01/04/2023	10,750,102	0.10
25,000,000	Newell Brands Inc	4.700	01/04/2026	23,088,906	0.20
Containers - 0.23% (30/11/2020: 0.23%)					
18,825,000	Ardagh Metal Packaging Finance USA Llc	2.000	01/09/2028	18,832,530	0.17
6,750,000	Trivium Packaging Finance BV	3.750	15/08/2026	6,756,885	0.06
Diversified Financial Services - 16.14% (30/11/2020: 17.62%)					
15,000,000	AerCap Ireland Capital DAC	4.500	15/09/2023	13,231,366	0.12

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Diversified Financial Services - 16.14% (30/11/2020: 17.62%) cont/d...					
38,271,000	AerCap Ireland Capital DAC	3.150	15/02/2024	32,965,663	0.29
10,000,000	AerCap Ireland Capital DAC	3.500	15/01/2025	8,687,631	0.08
46,213,000	Aircastle Ltd	5.500	15/02/2022	39,218,146	0.35
25,691,000	Aircastle Ltd	5.000	01/04/2023	22,596,100	0.20
45,777,000	Aircastle Ltd	4.400	25/09/2023	40,295,455	0.36
38,565,000	Aircastle Ltd	4.125	01/05/2024	33,706,026	0.30
21,000,000	Aircastle Ltd	4.250	15/06/2026	18,660,172	0.17
20,000,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	19,166,400	0.17
19,000,000	Ares Capital Corp	3.500	10/02/2023	16,239,690	0.14
27,000,000	Ares Capital Corp	4.200	10/06/2024	23,898,337	0.21
10,000,000	Ares Capital Corp	4.250	01/03/2025	8,915,975	0.08
16,425,000	Arrow Global Finance Plc	5.125	15/09/2024	19,316,498	0.17
29,100,000	Aviation Capital Group Llc	2.875	20/01/2022	24,176,937	0.21
10,500,000	Aviation Capital Group Llc	3.875	01/05/2023	9,039,543	0.08
17,000,000	Aviation Capital Group Llc	5.500	15/12/2024	15,743,087	0.14
7,408,000	Avolon Holdings Funding Ltd	5.500	15/01/2023	6,455,825	0.06
14,300,000	Avolon Holdings Funding Ltd	5.125	01/10/2023	12,671,485	0.11
27,949,000	Avolon Holdings Funding Ltd	5.250	15/05/2024	25,210,684	0.22
12,625,000	Avolon Holdings Funding Ltd	3.950	01/07/2024	11,043,365	0.10
15,000,000	Avolon Holdings Funding Ltd	2.875	15/02/2025	12,690,128	0.11
15,000,000	Avolon Holdings Funding Ltd	4.250	15/04/2026	13,259,028	0.12
10,210,000	Azimut Holding SpA	2.000	28/03/2022	10,367,030	0.09
10,000,000	Azimut Holding SpA	1.625	12/12/2024	10,356,600	0.09
9,650,000	BFF Bank SpA	2.000	29/06/2022	9,831,516	0.09
13,160,000	BOC Aviation Ltd	2.750	02/12/2023	11,201,693	0.10
6,000,000	BOC Aviation Ltd	3.500	10/10/2024	5,252,679	0.05
13,625,000	BOC Aviation Ltd	1.449	21/05/2025	11,195,377	0.10
42,500,000	BOC Aviation Ltd	1.750	21/01/2026	34,612,743	0.31
25,790,000	BOC Aviation USA Corp	1.625	29/04/2024	21,327,977	0.19
16,041,094	Bracken MidCo1 Plc	8.875	15/10/2023	19,393,393	0.17
19,097,086	Cabot Financial Luxembourg SA	7.500	01/10/2023	22,644,587	0.20
25,600,000	CDBL Funding 2	3.000	01/08/2022	21,439,372	0.19
29,965,000	CDP Reti SpA	1.875	29/05/2022	30,532,537	0.27
3,580,000	China Cinda 2020 I Management Ltd	1.875	20/01/2026	2,825,089	0.02
95,200,000	Credit Suisse AG	6.500	08/08/2023	86,567,959	0.77
23,600,000	Credit Suisse Group AG	7.500	11/12/2023	21,478,684	0.19
40,250,000	Credit Suisse Group AG	6.250	18/12/2024	36,038,744	0.32
14,000,000	DAE Funding Llc	5.250	15/11/2021	11,662,070	0.10
33,350,000	DAE Funding Llc	4.500	01/08/2022	27,449,996	0.24
14,391,000	DAE Funding Llc	2.625	20/03/2025	11,966,215	0.11
37,690,000	DAE Sukuk Dific Ltd	3.750	15/02/2026	32,551,117	0.29

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Diversified Financial Services - 16.14% (30/11/2020: 17.62%) cont/d...					
9,200,000	Encore Capital Group Inc	5.375	15/02/2026	11,278,331	0.10
9,940,000	Fortune Star BVI Ltd	4.350	06/05/2023	10,089,199	0.09
41,675,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	43,475,360	0.39
33,500,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	34,098,980	0.30
22,000,000	Hoist Finance AB	1.125	04/10/2021	22,016,500	0.20
19,280,000	Hoist Finance AB	2.750	03/04/2023	19,850,881	0.18
1,850,000	Hoist Finance AB	3.375	27/11/2024	1,910,310	0.02
10,000,000	Huarong Finance 2017 Co Ltd	1.375	03/07/2021	8,044,987	0.07
28,000,000	Huarong Finance 2017 Co Ltd	1.320	07/11/2022	16,549,687	0.15
8,810,000	Huarong Finance 2019 Co Ltd	1.275	24/02/2023	5,044,514	0.04
28,345,000	Huarong Finance 2019 Co Ltd	2.500	24/02/2023	16,346,397	0.14
9,300,000	Huarong Finance II Co Ltd	3.625	22/11/2021	6,565,694	0.06
4,114,000	Huarong Finance II Co Ltd	5.500	16/01/2025	2,414,736	0.02
49,400,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	30,395,820	0.27
16,550,000	Icahn Enterprises LP	6.750	01/02/2024	13,883,714	0.12
5,000,000	Icahn Enterprises LP	6.375	15/12/2025	4,241,083	0.04
14,000,000	ICBCIL Finance Co Ltd	1.256	15/05/2023	11,485,907	0.10
6,207,500	Intrum AB	2.750	15/07/2022	6,224,136	0.05
32,750,000	Intrum AB	4.875	15/08/2025	34,521,120	0.31
19,000,000	IS Hong Kong Investment Ltd	2.900	30/12/2022	16,000,086	0.14
17,400,000	Jerrold Finco Plc	4.875	15/01/2026	20,895,733	0.19
18,775,000	Jerrold Finco Plc	5.250	15/01/2027	22,635,699	0.20
19,750,000	JIC Zhixin Ltd	1.500	27/08/2025	16,066,779	0.14
93,575,000	Lincoln Financing Sarl	3.625	01/04/2024	94,957,103	0.84
10,350,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	8,686,770	0.08
29,670,000	Mirae Asset Securities Co Ltd	2.625	30/07/2025	25,106,836	0.22
25,154,094	Mulhacen Pte Ltd	6.500	01/08/2023	21,054,228	0.19
15,000,000	Navient Corp	7.250	25/01/2022	12,775,521	0.11
44,200,000	Nexi SpA	1.625	30/04/2026	44,069,168	0.39
10,000,000	Owl Rock Capital Corp	5.250	15/04/2024	9,034,842	0.08
20,000,000	Owl Rock Capital Corp	4.000	30/03/2025	17,589,538	0.16
28,624,000	Owl Rock Capital Corp	3.750	22/07/2025	24,987,752	0.22
13,500,000	Owl Rock Capital Corp	4.250	15/01/2026	11,985,643	0.11
23,132,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	19,969,063	0.18
29,500,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	25,416,242	0.23
30,459,000	REC Ltd	5.250	13/11/2023	27,051,393	0.24
14,343,000	REC Ltd	3.375	25/07/2024	12,282,120	0.11
31,650,000	REC Ltd	2.250	01/09/2026	25,375,721	0.23
15,000,000	SIHC International Capital Ltd	3.950	26/09/2021	12,410,910	0.11
15,000,000	TP ICAP Ltd	5.250	26/01/2024	19,152,767	0.17
37,691,000	UBS AG	7.625	17/08/2022	33,560,658	0.30

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Diversified Financial Services - 16.14% (30/11/2020: 17.62%) cont/d...					
21,240,000	UBS AG	5.125	15/05/2024	19,288,620	0.17
96,400,000	UBS Group AG	5.750	19/02/2022	99,959,088	0.89
13,067,000	UBS Group AG	7.000	19/02/2025	12,384,232	0.11
Diversified Media - 0.28% (30/11/2020: 0.34%)					
14,225,000	Adevinta ASA	2.625	15/11/2025	14,634,680	0.13
16,356,340	Inter Media and Communication SpA	4.875	31/12/2022	16,368,117	0.15
Energy - 7.29% (30/11/2020: 5.88%)					
28,000,000	Archrock Partners LP	6.875	01/04/2027	24,427,108	0.22
35,000,000	Archrock Partners LP	6.250	01/04/2028	29,857,819	0.26
30,000,000	Blue Racer Midstream Llc	7.625	15/12/2025	26,605,345	0.24
28,500,000	Buckeye Partners LP	4.125	01/03/2025	24,156,509	0.21
50,000,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	47,199,823	0.42
15,000,000	CrownRock LP	5.625	15/10/2025	12,742,151	0.11
12,600,000	DCP Midstream Operating LP	4.750	30/09/2021	10,382,343	0.09
25,510,742	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	21,250,126	0.19
19,231,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	16,162,100	0.14
14,700,000	Energean Israel Finance Ltd	4.875	30/03/2026	12,524,705	0.11
34,325,000	Energy Transfer LP	4.250	15/03/2023	29,678,872	0.26
74,062,000	EP Infrastructure AS	1.659	26/04/2024	76,625,286	0.68
5,600,000	EQT Corp	3.125	15/05/2026	4,683,423	0.04
14,400,000	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	11,950,158	0.10
13,500,000	Gazprom PJSC Via Gaz Capital SA	3.125	17/11/2023	14,231,565	0.13
15,000,000	Gazprom PJSC Via Gaz Capital SA	2.250	22/11/2024	15,481,050	0.14
15,000,000	Genesis Energy LP	8.000	15/01/2027	12,667,775	0.11
19,170,000	Leviathan Bond Ltd	5.750	30/06/2023	16,603,331	0.15
6,075,000	Occidental Petroleum Corp	5.500	01/12/2025	5,367,460	0.05
30,000,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	27,235,111	0.24
115,200,000	Petroleos Mexicanos	2.500	21/08/2021	115,575,552	1.03
42,300,000	Petroleos Mexicanos	1.875	21/04/2022	42,397,713	0.38
23,995,000	Petroleos Mexicanos	8.250	02/06/2022	29,553,572	0.26
15,000,000	Petroleos Mexicanos	3.625	24/11/2025	15,073,800	0.13
36,500,000	Plains All American Pipeline LP	3.650	01/06/2022	30,636,989	0.27
5,000,000	Plains All American Pipeline LP	2.850	31/01/2023	4,220,511	0.04
20,000,000	Plains All American Pipeline LP	3.600	01/11/2024	17,668,553	0.16
18,500,000	Plains All American Pipeline LP	4.650	15/10/2025	17,007,896	0.15
15,000,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	13,289,732	0.12
20,712,000	Sabine Pass Liquefaction Llc	5.750	15/05/2024	19,206,249	0.17
20,000,000	Sabine Pass Liquefaction Llc	5.625	01/03/2025	18,866,395	0.17
15,100,000	Saudi Arabian Oil Co	2.875	16/04/2024	13,149,166	0.12

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Energy - 7.29% (30/11/2020: 5.88%) cont/d...					
35,000,000	USA Compression Partners LP	6.875	01/09/2027	30,227,026	0.27
16,725,000	Western Midstream Operating LP	4.350	01/02/2025	14,330,517	0.13
Food and Drug Retail - 1.60% (30/11/2020: 1.44%)					
15,000,000	7-Eleven Inc	0.800	10/02/2024	12,308,905	0.11
25,000,000	Albertsons Cos Inc	4.625	15/01/2027	21,267,291	0.19
16,150,000	Bellis Acquisition Co Plc	3.250	16/02/2026	18,821,276	0.17
7,300,000	Casino Guichard Perrachon SA	1.865	13/06/2022	7,295,693	0.06
23,500,000	Casino Guichard Perrachon SA	4.561	25/01/2023	24,498,515	0.22
11,775,000	Casino Guichard Perrachon SA	6.625	15/01/2026	12,496,337	0.11
8,625,000	Picard Groupe SAS	3.000	30/11/2023	8,625,345	0.08
71,550,000	Quatrim SASU	5.875	15/01/2024	74,533,635	0.66
Food, Beverage and Tobacco - 1.83% (30/11/2020: 1.29%)					
13,640,000	Asahi Group Holdings Ltd	0.010	19/04/2024	13,668,508	0.12
19,500,000	Bunge Ltd Finance Corp	4.350	15/03/2024	17,529,727	0.16
8,314,000	Coca-Cola Icecek AS	4.215	19/09/2024	7,186,186	0.06
20,000,000	Conagra Brands Inc	4.600	01/11/2025	18,799,775	0.17
25,000,000	Herbalife Nutrition Ltd	7.875	01/09/2025	22,343,924	0.20
5,000,000	Keurig Dr Pepper Inc	2.550	15/09/2026	4,372,948	0.04
46,500,000	Louis Dreyfus Co BV	2.375	27/11/2025	48,753,390	0.43
25,390,000	Sigma Alimentos SA de CV	4.125	02/05/2026	22,718,960	0.20
36,000,000	Smithfield Foods Inc	2.650	03/10/2021	29,703,509	0.26
25,000,000	Smithfield Foods Inc	3.350	01/02/2022	20,837,177	0.19
Gaming - 0.80% (30/11/2020: 1.14%)					
27,820,000	Caesars Entertainment Inc	6.250	01/07/2025	24,122,543	0.21
8,225,000	Cirsa Finance International Sarl	6.250	20/12/2023	8,367,868	0.07
26,000,000	International Game Technology Plc	3.500	15/06/2026	26,868,400	0.24
15,000,000	MGM Resorts International	6.750	01/05/2025	13,217,031	0.12
17,500,000	Playtech Plc	3.750	12/10/2023	17,801,875	0.16
Healthcare - 2.48% (30/11/2020: 2.85%)					
42,800,000	Bausch Health Americas Inc	9.250	01/04/2026	37,989,986	0.34
31,366,000	Bausch Health Cos Inc	7.000	15/03/2024	26,313,556	0.23
8,000,000	Bausch Health Cos Inc	9.000	15/12/2025	7,035,259	0.06
14,050,000	Celgene Corp	2.250	15/08/2021	11,584,213	0.10
12,530,000	GN Store Nord AS	0.750	06/12/2023	12,595,281	0.11
15,000,000	HCA Inc	5.000	15/03/2024	13,738,440	0.12
12,950,000	IQVIA Inc	1.750	15/03/2026	13,078,853	0.12
25,000,000	MPT Operating Partnership LP	4.000	19/08/2022	25,979,000	0.23

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Healthcare - 2.48% (30/11/2020: 2.85%) cont/d...					
37,510,000	MPT Operating Partnership LP	2.550	05/12/2023	44,668,264	0.40
17,900,000	MPT Operating Partnership LP	3.325	24/03/2025	19,353,301	0.17
26,350,000	MPT Operating Partnership LP	2.500	24/03/2026	31,146,055	0.28
12,000,000	MPT Operating Partnership LP	5.000	15/10/2027	10,380,495	0.09
5,250,000	Rossini Sarl	3.875	30/10/2025	5,260,343	0.05
25,000,000	Teva Pharmaceutical Finance Netherlands III BV	2.800	21/07/2023	20,369,003	0.18
Homebuilders and Real Estate - 5.30% (30/11/2020: 5.39%)					
16,100,000	ADLER Group SA	1.875	14/01/2026	15,888,446	0.14
10,000,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	10,438,100	0.09
10,500,000	Blackstone Property Partners Europe Holdings Sarl	2.200	24/07/2025	11,229,960	0.10
18,000,000	Central Plaza Development Ltd	3.850	14/07/2025	14,111,563	0.12
11,150,000	CPI Property Group SA	4.750	08/03/2023	9,791,845	0.09
16,900,000	CTP NV	2.125	01/10/2025	17,894,734	0.16
20,600,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	20,111,780	0.18
25,000,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	27,018,000	0.24
5,000,000	GLP Capital LP	5.375	01/11/2023	4,489,349	0.04
19,506,000	GLP Capital LP	3.350	01/09/2024	17,008,963	0.15
8,615,000	GLP Capital LP	5.250	01/06/2025	7,997,989	0.07
10,000,000	GLP Capital LP	5.375	15/04/2026	9,387,925	0.08
29,860,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	29,593,947	0.26
36,196,000	Hammerson Plc	2.000	01/07/2022	36,931,141	0.33
26,100,000	Hammerson Plc	1.750	15/03/2023	26,835,759	0.24
14,845,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	14,755,188	0.13
31,000,000	IMMOFINANZ AG	2.625	27/01/2023	32,034,470	0.28
11,887,726	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	14,116,623	0.12
6,000,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	6,454,440	0.06
9,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	7,526,783	0.07
13,000,000	Lennar Corp	4.500	30/04/2024	11,704,536	0.10
20,500,000	MasTec Inc	4.500	15/08/2028	17,610,664	0.16
56,050,000	NE Property BV	2.625	22/05/2023	58,336,840	0.52
29,000,000	NE Property BV	1.750	23/11/2024	29,791,990	0.26
9,200,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	9,643,808	0.09
10,500,000	Service Properties Trust	5.000	15/08/2022	8,718,453	0.08
14,500,000	Service Properties Trust	4.500	15/06/2023	11,949,065	0.11
19,200,000	Service Properties Trust	4.650	15/03/2024	15,584,288	0.14
15,000,000	Service Properties Trust	5.500	15/12/2027	12,697,524	0.11
21,075,000	Tritax EuroBox Plc	0.950	02/06/2026	21,003,134	0.19

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Homebuilders and Real Estate - 5.30% (30/11/2020: 5.39%) cont/d...					
38,200,000	Vivion Investments Sarl	3.000	08/08/2024	37,957,048	0.34
26,150,000	Webuild SpA	5.875	15/12/2025	28,455,122	0.25
Hotels - 0.71% (30/11/2020: 0.38%)					
20,000,000	Marriott International Inc	5.750	01/05/2025	19,062,071	0.17
40,000,000	Pterosaur Capital Co Ltd	1.000	25/09/2024	39,932,000	0.36
16,800,000	Whitbread Group Plc	3.375	16/10/2025	20,732,288	0.18
Insurance - 0.11% (30/11/2020: Nil)					
11,000,000	Assicurazioni Generali SpA	4.125	04/05/2026	12,847,780	0.11
Leisure - 1.51% (30/11/2020: 1.20%)					
36,825,000	Carnival Corp	1.875	07/11/2022	36,476,267	0.32
15,000,000	Carnival Corp	11.500	01/04/2023	14,099,619	0.13
5,000,000	CPUK Finance Ltd	3.588	28/08/2025	6,284,797	0.06
55,500,000	Expedia Group Inc	6.250	01/05/2025	53,149,989	0.47
25,825,000	Expedia Group Inc	5.000	15/02/2026	24,168,498	0.21
24,175,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	21,978,086	0.19
15,000,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	14,269,549	0.13
Metals and Mining - 1.11% (30/11/2020: 0.49%)					
6,350,000	AngloGold Ashanti Holdings Plc	5.125	01/08/2022	5,433,766	0.05
7,700,000	Chinalco Capital Holdings Ltd	4.250	21/04/2022	6,440,575	0.06
25,000,000	Cleveland-Cliffs Inc	6.750	15/03/2026	22,190,721	0.20
5,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	4,190,525	0.04
14,000,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	12,614,596	0.11
25,000,000	Kaiser Aluminum Corp	4.625	01/03/2028	21,010,344	0.19
26,500,000	Novelis Corp	5.875	30/09/2026	22,720,518	0.20
35,000,000	SunCoke Energy Partners LP	7.500	15/06/2025	29,773,633	0.26
Publishing and Printing - 0.35% (30/11/2020: 0.37%)					
36,985,000	Informa Plc	2.125	06/10/2025	39,301,370	0.35
Quasi & Foreign Government - 0.14% (30/11/2020: 0.38%)					
19,500,000	Arab Petroleum Investments Corp	1.260	10/02/2026	15,996,219	0.14
Railroads - 0.05% (30/11/2020: 0.05%)					
6,000,000	Russian Railways via RZD Capital Plc	5.700	05/04/2022	5,130,216	0.05
Services - 1.56% (30/11/2020: 1.53%)					
18,000,000	Ashtead Capital Inc	5.250	01/08/2026	15,467,677	0.14

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Services - 1.56% (30/11/2020: 1.53%) cont/d...					
15,000,000	Avis Budget Finance Plc	4.500	15/05/2025	15,312,750	0.14
15,000,000	Avis Budget Finance Plc	4.750	30/01/2026	15,306,750	0.14
27,000,000	Loxam SAS	3.250	14/01/2025	27,351,810	0.24
28,850,000	Modulaire Global Finance Plc	6.500	15/02/2023	29,388,053	0.26
28,000,000	RAC Bond Co Plc	4.565	06/05/2023	34,049,968	0.30
22,900,000	Sabre GLBL Inc	7.375	01/09/2025	20,279,420	0.18
7,240,000	Verisure Holding AB	3.875	15/07/2026	7,432,367	0.07
10,350,000	Verisure Holding AB	3.250	15/02/2027	10,441,908	0.09
Steel - 0.45% (30/11/2020: 0.36%)					
20,000,000	ArcelorMittal SA	1.000	19/05/2023	20,312,200	0.18
14,570,000	Evraz Plc	5.250	02/04/2024	13,000,330	0.11
9,700,000	JSW Steel Ltd	5.250	13/04/2022	8,166,881	0.07
11,000,000	Severstal OAO Via Steel Capital SA	5.900	17/10/2022	9,639,076	0.09
Super Retail - 0.86% (30/11/2020: 1.09%)					
41,300,000	AA Bond Co Ltd	2.875	31/01/2022	48,329,240	0.43
14,118,000	AA Bond Co Ltd	2.750	31/07/2023	16,646,914	0.15
12,900,000	AA Bond Co Ltd	4.875	31/07/2024	16,008,323	0.14
5,000,000	O'Reilly Automotive Inc	3.550	15/03/2026	4,566,358	0.04
10,225,000	PVH Corp	3.625	15/07/2024	11,229,197	0.10
Technology - 2.55% (30/11/2020: 3.47%)					
67,025,000	ams AG	6.000	31/07/2025	71,743,560	0.64
36,625,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	44,058,996	0.39
15,000,000	CommScope Inc	6.000	01/03/2026	12,950,992	0.12
23,566,000	Dell International Llc	5.450	15/06/2023	21,059,768	0.19
12,834,000	Dell International Llc	4.000	15/07/2024	11,470,248	0.10
42,605,000	Microchip Technology Inc	4.333	01/06/2023	37,480,101	0.33
25,000,000	NortonLifeLock Inc	5.000	15/04/2025	20,768,174	0.19
6,825,000	NXP BV	2.700	01/05/2025	5,928,792	0.05
45,000,000	Oracle Corp	2.400	15/09/2023	38,499,209	0.34
26,000,000	Oracle Corp	2.950	15/11/2024	22,833,414	0.20
Telecommunications - 4.18% (30/11/2020: 4.51%)					
18,950,000	Altice France SA	2.125	15/02/2025	18,566,642	0.16
15,000,000	AT&T Inc	0.307	05/09/2023	15,198,450	0.13
23,000,000	AT&T Inc	1.700	25/03/2026	19,061,981	0.17
19,000,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	16,593,916	0.15
49,700,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	45,070,209	0.40
45,000,000	Hughes Satellite Systems Corp	5.250	01/08/2026	41,208,351	0.37

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
CORPORATE BONDS - 92.66% (30/11/2020: 93.01%) cont/d...					
Telecommunications - 4.18% (30/11/2020: 4.51%) cont/d...					
25,100,000	Iliad SA	0.750	11/02/2024	25,094,227	0.22
25,000,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	22,085,130	0.20
25,000,000	Lumen Technologies Inc	5.125	15/12/2026	21,286,121	0.19
15,350,000	PLT VII Finance Sarl	4.625	05/01/2026	15,791,159	0.14
48,900,000	PPF Telecom Group BV	3.500	20/05/2024	52,190,970	0.46
51,000,000	PPF Telecom Group BV	2.125	31/01/2025	52,408,620	0.46
25,471,250	Sprint Spectrum Co Llc	3.360	20/09/2021	20,977,634	0.19
20,500,000	Sprint Spectrum Co Llc	4.738	20/03/2025	18,069,418	0.16
27,450,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	31,396,390	0.28
22,000,000	Telecom Italia SpA	1.125	26/03/2022	22,050,820	0.19
5,000,000	Telecom Italia SpA	5.875	19/05/2023	6,326,757	0.06
5,000,000	Telecom Italia SpA	4.000	11/04/2024	5,400,100	0.05
10,000,000	Telecom Italia SpA	5.303	30/05/2024	8,937,734	0.08
3,581,000	T-Mobile USA Inc	3.500	15/04/2025	3,194,150	0.03
11,675,000	T-Mobile USA Inc	2.250	15/02/2026	9,677,173	0.09
Transportation Excluding Air and Rail - 0.83% (30/11/2020: 0.90%)					
13,349,000	Gatwick Funding Ltd	6.125	02/03/2026	18,654,827	0.17
6,120,000	Pelabuhan Indonesia II PT	4.250	05/05/2025	5,488,733	0.05
10,000,000	Q-Park Holding I BV	2.000	01/03/2026	9,622,500	0.08
39,775,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	40,037,913	0.35
24,350,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	19,910,956	0.18
Utilities - 1.42% (30/11/2020: 1.05%)					
30,020,000	Beijing Gas Singapore Capital Corp	2.750	31/05/2022	25,053,909	0.22
19,000,000	ContourGlobal Power Holdings SA	2.750	01/01/2026	19,167,200	0.17
12,600,000	Hero Asia Investment Ltd	1.500	18/11/2023	10,380,127	0.09
23,870,000	Iberdrola International BV	5.810	15/03/2025	22,968,451	0.20
12,400,000	Tabreed Sukuk Spc Ltd	5.500	31/10/2025	11,749,966	0.11
26,000,000	Talent Yield European Ltd	1.300	21/04/2022	26,241,020	0.23
16,900,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	19,952,227	0.18
28,610,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	24,425,366	0.22
Total Corporate Bonds				10,431,191,907	92.66
INVESTMENT FUNDS - 0.32% (30/11/2020: 0.33%)					
263,377	Muzinich Emerging Market Corporate Debt Fund			27,421,968	0.24
68,000	Muzinich European Credit Alpha Fund			8,459,880	0.08

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.98% (30/11/2020: 93.34%) cont/d...					
INVESTMENT FUNDS - 0.32% (30/11/2020: 0.33%) cont/d...					
Total Investment Funds				35,881,848	0.32
Total Transferable Securities				10,467,073,755	92.98

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.60% (30/11/2020: 4.42%)					
Airlines - 0.26% (30/11/2020: Nil)					
29,163,639	British Airways Plc	4.730	23/02/2026	29,723,636	0.26
Automotive and Auto Parts - 0.03% (30/11/2020: 0.03%)					
3,150,000	BCA Marketplace Plc	3.250	07/11/2026	3,123,871	0.03
Banking - 0.04% (30/11/2020: Nil)					
4,285,714	BCPE Max Dutch Bidco BV	4.500	31/10/2025	4,291,071	0.04
Building Materials - 0.08% (30/11/2020: Nil)					
8,500,000	Winterfell Financing Sarl	3.500	04/05/2028	8,467,700	0.08
Cable and Satellite TV - 0.42% (30/11/2020: 0.44%)					
15,428,571	Virgin Media Investment Holdings Ltd	3.330	30/11/2027	17,767,899	0.16
9,750,000	Virgin Media SFA Finance Ltd	2.500	31/01/2029	9,703,103	0.08
20,000,000	Ziggo BV	3.000	31/01/2029	19,936,000	0.18
Capital Goods - 0.19% (30/11/2020: 0.20%)					
10,000,000	Al Alpine AT Bidco	3.250	24/10/2025	9,871,850	0.09
11,360,000	Wittur Holding Gmbh	4.500	23/09/2026	11,304,790	0.10
Chemicals - 0.15% (30/11/2020: 0.16%)					
7,450,000	LSF11 Skyscraper Holdco Sarl	3.500	30/09/2027	7,439,123	0.07
9,441,341	Starfruit Finco BV	3.000	01/10/2025	9,423,638	0.08
Consumer Products - 0.35% (30/11/2020: 0.42%)					
14,000,000	Sunshine Investments BV	3.000	28/03/2025	13,976,690	0.12
25,819,257	Sunshine Luxembourg VII Sarl	3.500	01/10/2026	25,776,784	0.23
Containers - 0.20% (30/11/2020: 0.08%)					
8,500,000	IFCO Systems Management GmbH	3.250	29/05/2026	8,489,758	0.07
14,500,000	KP Germany Erste GmbH	4.750	09/02/2026	14,376,097	0.13

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.60% (30/11/2020: 4.42%) cont/d...					
Food, Beverage and Tobacco - 0.30% (30/11/2020: 0.32%)					
24,250,000	Froneri International Plc	2.380	29/01/2027	23,893,889	0.21
10,000,000	Sigma Bidco BV	3.500	02/07/2025	9,829,150	0.09
Gaming - 0.12% (30/11/2020: 0.13%)					
13,500,000	Jackpotjoy Plc	3.250	06/12/2024	13,488,188	0.12
Healthcare - 0.27% (30/11/2020: 0.20%)					
17,127,273	Auris Luxembourg III Sarl	4.000	23/02/2026	17,064,844	0.15
13,750,000	Ramsay Generale de Sante SA	2.750	13/04/2027	13,786,850	0.12
Homebuilders and Real Estate - 0.04% (30/11/2020: Nil)					
5,000,000	Apleona Group GmbH	3.500	11/02/2028	5,006,250	0.04
Insurance - 0.10% (30/11/2020: 0.11%)					
10,918,370	Andromeda Investissements	3.250	15/06/2026	10,904,722	0.10
Leisure - 0.21% (30/11/2020: 0.21%)					
15,000,000	HNVR Holdco Ltd	4.500	30/09/2027	13,572,675	0.12
8,334,695	Richmond UK Bidco Ltd	4.330	06/02/2024	9,515,143	0.09
Services - 0.76% (30/11/2020: 0.96%)					
10,000,000	Fugue Finance BV	3.250	02/09/2024	9,942,050	0.09
19,884,718	Nets Holding A/S	3.250	06/02/2025	19,879,150	0.18
35,000,000	Summer BC Holdco B Sarl	4.750	04/12/2026	35,054,775	0.31
21,030,000	TMF Group Holding BV	3.250	05/05/2025	20,860,288	0.18
Super Retail - 0.47% (30/11/2020: 0.45%)					
18,000,000	CD&R Firefly Bidco Ltd	4.330	23/06/2025	20,928,458	0.19
28,193,722	Holland & Barrett International Ltd	5.330	12/08/2024	31,901,649	0.28
Technology - 0.33% (30/11/2020: 0.41%)					
14,000,000	GfK SE	3.750	24/04/2028	14,026,250	0.12
15,517,275	Pi Luxembourg Finco Sarl	2.750	29/11/2024	15,507,577	0.14
7,775,000	Webhelp	2.750	19/11/2026	7,732,899	0.07
Telecommunications - 0.28% (30/11/2020: 0.30%)					
15,625,000	Lorca Finco Plc	4.250	23/09/2027	15,666,328	0.14
3,898,477	Numericable - SFR SA	3.000	31/07/2025	3,850,643	0.03

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.60% (30/11/2020: 4.42%) cont/d...					
Telecommunications - 0.28% (30/11/2020: 0.30%) cont/d...					
12,000,000	TDC A/S	3.000	04/06/2025	11,968,920	0.11
Total Corporate Loans				518,052,708	4.60
Investments				10,985,126,463	97.58

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.36% (30/11/2020: 0.10%)

Forward Foreign Currency Exchange Contracts - 0.36% (30/11/2020: 0.10%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	CHF 197,848,441	EUR 178,509,445	14	1,961,038	0.02
15/07/2021	State Street Bank	CHF 190,978,638	EUR 173,698,930	10	537,508	0.01
16/08/2021	State Street Bank	CHF 210,681	EUR 192,042	2	206	0.00
16/08/2021	State Street Bank	EUR 3,271,163	CHF 3,583,087	5	1,565	0.00
15/06/2021	State Street Bank	EUR 612,488	CHF 670,973	1	450	0.00
15/07/2021	State Street Bank	EUR 128,139	CHF 140,358	1	85	0.00
16/08/2021	State Street Bank	EUR 30,014,120	GBP 25,753,015	3	80,704	0.00
15/06/2021	State Street Bank	EUR 42,586,589	GBP 36,529,019	8	78,900	0.00
15/07/2021	State Street Bank	EUR 3,571,646	JPY 470,424,961	3	61,891	0.00
15/06/2021	State Street Bank	EUR 653,486	JPY 84,465,183	2	23,090	0.00
16/08/2021	State Street Bank	EUR 1,080,558	JPY 142,608,084	1	16,983	0.00
15/06/2021	State Street Bank	EUR 97,206	SGD 155,281	2	897	0.00
15/07/2021	State Street Bank	EUR 7,670	SGD 12,372	1	2	0.00
16/08/2021	State Street Bank	EUR 2,643	SGD 4,265	1	1	0.00
15/06/2021	State Street Bank	EUR 1,808,663,083	USD 2,152,089,456	39	42,412,508	0.35
15/07/2021	State Street Bank	EUR 1,842,109,121	USD 2,198,572,559	63	38,765,417	0.31
16/08/2021	State Street Bank	EUR 1,820,941,205	USD 2,217,069,079	34	3,532,995	0.01
15/07/2021	State Street Bank	GBP 101,454,090	EUR 116,870,954	17	1,122,696	0.01
15/06/2021	State Street Bank	GBP 89,645,547	EUR 103,740,460	7	577,286	0.01
16/08/2021	State Street Bank	GBP 56,853,316	EUR 65,507,745	13	574,378	0.01
16/08/2021	State Street Bank	SGD 3,000,000	EUR 1,850,930	1	7,207	0.00
16/08/2021	State Street Bank	USD 126,296,420	EUR 103,189,295	8	340,248	0.00
15/07/2021	State Street Bank	CHF 1,400,665	EUR 1,278,798	2	(922)	(0.00)
16/08/2021	State Street Bank	CHF 188,863,579	EUR 172,466,087	7	(126,315)	(0.00)
16/08/2021	State Street Bank	EUR 1,128,635	CHF 1,238,423	3	(1,436)	(0.00)
15/07/2021	State Street Bank	EUR 4,147,847	CHF 4,562,979	10	(15,117)	(0.00)
15/06/2021	State Street Bank	EUR 7,195,216	CHF 7,971,949	12	(76,518)	(0.00)
15/06/2021	State Street Bank	EUR 329,608,955	GBP 283,879,428	16	(732,749)	(0.00)
15/07/2021	State Street Bank	EUR 379,448,234	GBP 329,196,925	21	(3,416,046)	(0.02)
16/08/2021	State Street Bank	EUR 351,767,529	GBP 306,032,642	11	(3,942,362)	(0.03)
16/08/2021	State Street Bank	EUR 31,534,580	USD 38,600,427	13	(107,525)	(0.00)

Portfolio of Investments as at 31 May 2021 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.36% (30/11/2020: 0.10%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.36% (30/11/2020: 0.10%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/08/2021	State Street Bank	GBP 313,629	EUR 365,539	1	(999)	(0.00)
15/06/2021	State Street Bank	GBP 2,687,995	EUR 3,144,215	9	(16,276)	(0.00)
16/08/2021	State Street Bank	JPY 3,582,743,856	EUR 27,118,106	2	(397,901)	(0.00)
15/07/2021	State Street Bank	JPY 4,002,881,861	EUR 30,689,752	2	(824,988)	(0.01)
15/06/2021	State Street Bank	JPY 3,597,230,526	EUR 27,771,592	3	(924,082)	(0.01)
16/08/2021	State Street Bank	SGD 1,106,550	EUR 685,441	2	(67)	(0.00)
15/06/2021	State Street Bank	SGD 1,256,382	EUR 782,648	4	(3,420)	(0.00)
15/07/2021	State Street Bank	SGD 1,107,410	EUR 693,111	3	(6,729)	(0.00)
16/08/2021	State Street Bank	USD 740,169,385	EUR 607,381,243	9	(638,796)	(0.00)
15/07/2021	State Street Bank	USD 1,084,828,765	EUR 908,519,518	32	(18,706,208)	(0.14)
15/06/2021	State Street Bank	USD 1,038,156,588	EUR 872,263,186	30	(20,233,237)	(0.16)
Unrealised gain on forward foreign currency exchange contracts					90,096,055	0.73
Unrealised loss on forward foreign currency exchange contracts					(50,171,693)	(0.37)
Net unrealised gain on forward foreign currency exchange contracts					39,924,362	0.36
Total Financial Derivative Instruments					39,924,362	0.36

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	11,025,050,825	97.94
Cash at bank and broker (30/11/2020: 1.96%)	218,542,428	1.94
Debtors (30/11/2020: 1.65%)	168,150,417	1.49
Total	11,411,743,670	101.37
Bank overdraft and amounts due to broker (30/11/2020: (0.03)%)	(945)	(0.00)
Creditors (30/11/2020: (1.44)%)	(154,550,914)	(1.37)
NAV	11,257,191,811	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	€11,257,191,811	€10,515,286,501	€11,047,499,537
NAV attributed to each Unit Class			
-Hedged CAD Accumulation A Units	-	-	CAD10,009,000
-Hedged CHF Accumulation A Units	CHF312,106,366	CHF349,562,320	CHF433,942,872
-Hedged CHF Accumulation A1 Units	CHF48,358,103	CHF9,588,135	CHF782,899

Portfolio of Investments as at 31 May 2021 cont/d...

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

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged CHF Accumulation H Units	CHF48,706,345	CHF46,371,581	CHF39,838,632
-Hedged CHF Accumulation R Units	CHF161,858,711	CHF172,570,728	CHF160,307,237
-Hedged CHF Income A Units	CHF964,862	CHF711,200	-
-Hedged CHF Income G Units	CHF167,728	CHF165,695	CHF157,394
-Hedged Euro Accumulation A Units	€4,325,605,165	€4,160,733,918	€4,311,956,490
-Hedged Euro Accumulation A1 Units	€197,300,321	€77,627,781	€34,607,078
-Hedged Euro Accumulation G Units	€6,851,523	€5,441,226	€7,925,193
-Hedged Euro Accumulation H Units	€1,458,561,064	€1,099,044,703	€1,092,918,275
-Hedged Euro Accumulation P Units	€109,673,878	€117,678,812	€126,246,673
-Hedged Euro Accumulation R Units	€2,113,336,954	€1,969,573,663	€2,018,333,196
-Hedged Euro Accumulation R1 Units	€35,306,965	€34,009,221	€21,324,169
-Hedged Euro Accumulation T Units	€312,060	€308,880	€440,865
-Hedged Euro Discretionary A Units	€33,251,053	€33,508,909	€32,256,740
-Hedged Euro Income A Units	€231,890,844	€259,476,811	€290,086,132
-Hedged Euro Income A1 Units	€21,309,189	€12,345,900	€5,325,592
-Hedged Euro Income G Units	€1,181,870	€1,146,871	€1,403,533
-Hedged Euro Income H Units	€48,825,058	€50,081,335	€52,345,363
-Hedged Euro Income P Units	€1,333,779	€1,553,587	€1,761,743
-Hedged Euro Income R Units	€108,135,371	€100,260,702	€102,093,016
-Hedged Euro Income R1 Units	€6,185,164	€6,196,180	€2,994,354
-Hedged GBP Accumulation A Units	GBP1,064,819	GBP841,016	GBP33,066,441
-Hedged GBP Accumulation G Units	GBP3,497,687	GBP4,498,282	GBP12,262,533
-Hedged GBP Accumulation R Units	GBP1,248,737	GBP1,616,633	GBP1,335,902
-Hedged GBP Income A Units	GBP90,994,657	GBP102,261,797	GBP88,560,247
-Hedged GBP Income A1 Units	GBP5,247,585	GBP3,074,531	GBP9,712
-Hedged GBP Income G Units	GBP12,857,135	GBP15,181,497	GBP219,909,229
-Hedged GBP Income H Units	GBP5,585,251	GBP5,172,685	GBP4,899,304
-Hedged JPY Income Y Units	JPY10,661,121,379	JPY10,026,130,000	JPY6,756,841,000
-Hedged SGD Income R Units	SGD6,347,475	SGD2,925,842	SGD2,813,565
-Hedged US\$ Accumulation A Units	US\$478,559,048	US\$542,872,026	US\$609,809,531
-Hedged US\$ Accumulation A1 Units	US\$148,442,444	US\$122,562,160	US\$66,957,908
-Hedged US\$ Accumulation G Units	US\$683,070	US\$671,080	US\$1,330,214
-Hedged US\$ Accumulation H Units	US\$101,335,928	US\$114,140,779	US\$100,848,870
-Hedged US\$ Accumulation P Units	US\$962,946	US\$897,864	US\$913,619
-Hedged US\$ Accumulation P1 Units	US\$18,435,387	US\$12,408,857	US\$16,786,958
-Hedged US\$ Accumulation R Units	US\$859,376,755	US\$938,381,769	US\$989,482,825
-Hedged US\$ Accumulation R1 Units	US\$349,988,281	US\$240,517,839	US\$136,007,301
-Hedged US\$ Income A Units	US\$44,879,750	US\$49,429,806	US\$25,028,335
-Hedged US\$ Income A1 Units	US\$15,279,628	US\$25,944,652	US\$23,108,722
-Hedged US\$ Income G Units	US\$530,236	US\$529,018	US\$559,547
-Hedged US\$ Income H Units	US\$63,289,302	US\$26,434,655	US\$17,673,376
-Hedged US\$ Income P1 Units	US\$274,381	US\$74,902	US\$43,308
-Hedged US\$ Income R Units	US\$72,331,259	US\$64,291,813	US\$85,619,773
-Hedged US\$ Income R1 Units	US\$53,530,483	US\$39,613,983	US\$24,167,713
-Hedged US\$ Monthly IRD Income R Units	US\$60,461	US\$10,235	US\$9,633

Portfolio of Investments as at 31 May 2021 cont/d...

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

	31/05/2021	30/11/2020	31/05/2020
Number of Units in issue			
-Hedged CAD Accumulation A Units	-	-	100,000
-Hedged CHF Accumulation A Units	2,795,650	3,167,473	4,138,307
-Hedged CHF Accumulation A1 Units	469,405	94,186	8,097
-Hedged CHF Accumulation H Units	469,504	452,141	408,811
-Hedged CHF Accumulation R Units	1,334,587	1,437,251	1,403,004
-Hedged CHF Income A Units	9,440	7,000	-
-Hedged CHF Income G Units	1,698	1,672	1,645
-Hedged Euro Accumulation A Units	25,322,592	24,666,433	26,932,895
-Hedged Euro Accumulation A1 Units	1,905,915	759,716	356,958
-Hedged Euro Accumulation G Units	64,845	52,174	80,101
-Hedged Euro Accumulation H Units	13,872,561	10,585,040	11,091,113
-Hedged Euro Accumulation P Units	1,047,506	1,134,035	1,277,154
-Hedged Euro Accumulation R Units	14,190,136	13,372,080	14,415,636
-Hedged Euro Accumulation R1 Units	342,653	333,882	220,291
-Hedged Euro Accumulation T Units	3,000	3,000	4,500
-Hedged Euro Discretionary A Units	348,507	345,168	350,084
-Hedged Euro Income A Units	2,618,756	2,924,671	3,390,441
-Hedged Euro Income A1 Units	212,391	122,857	54,954
-Hedged Euro Income G Units	12,283	11,897	15,095
-Hedged Euro Income H Units	506,484	518,494	561,947
-Hedged Euro Income P Units	13,228	15,379	18,084
-Hedged Euro Income R Units	1,202,172	1,112,401	1,174,563
-Hedged Euro Income R1 Units	61,759	61,758	30,943
-Hedged GBP Accumulation A Units	9,814	7,871	326,905
-Hedged GBP Accumulation G Units	32,139	41,989	120,980
-Hedged GBP Accumulation R Units	11,869	15,579	13,579
-Hedged GBP Income A Units	965,973	1,086,389	977,702
-Hedged GBP Income A1 Units	51,946	30,459	100
-Hedged GBP Income G Units	129,739	153,302	2,307,547
-Hedged GBP Income H Units	55,780	51,701	50,886
-Hedged JPY Income Y Units	1,062,362	1,000,000	700,000
-Hedged SGD Income R Units	62,469	28,863	28,863
-Hedged US\$ Accumulation A Units	2,435,415	2,810,624	3,342,521
-Hedged US\$ Accumulation A1 Units	1,402,120	1,178,369	681,783
-Hedged US\$ Accumulation G Units	5,995	5,995	12,586
-Hedged US\$ Accumulation H Units	890,161	1,020,116	954,195
-Hedged US\$ Accumulation P Units	8,770	8,289	8,896
-Hedged US\$ Accumulation P1 Units	167,427	114,241	162,996
-Hedged US\$ Accumulation R Units	6,315,696	7,005,463	7,809,035
-Hedged US\$ Accumulation R1 Units	3,320,887	2,319,362	1,386,839
-Hedged US\$ Income A Units	433,537	478,461	252,429
-Hedged US\$ Income A1 Units	149,055	253,663	235,347
-Hedged US\$ Income G Units	5,075	5,075	5,591
-Hedged US\$ Income H Units	607,908	254,473	177,230
-Hedged US\$ Income P1 Units	2,602	712	429
-Hedged US\$ Income R Units	693,293	617,656	856,969
-Hedged US\$ Income R1 Units	523,014	387,992	246,559

Portfolio of Investments as at 31 May 2021 cont/d...

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

	31/05/2021	30/11/2020	31/05/2020
Number of Units in issue cont/d...			
-Hedged US\$ Monthly IRD Income R Units	601	102	100
NAV per Unit			
-Hedged CAD Accumulation A Units	-	-	CAD100.09
-Hedged CHF Accumulation A Units	CHF111.64	CHF110.36	CHF104.86
-Hedged CHF Accumulation A1 Units	CHF103.02	CHF101.80	CHF96.69
-Hedged CHF Accumulation H Units	CHF103.74	CHF102.56	CHF97.45
-Hedged CHF Accumulation R Units	CHF121.28	CHF120.07	CHF114.26
-Hedged CHF Income A Units	CHF102.21	CHF101.60	-
-Hedged CHF Income G Units	CHF98.78	CHF99.10	CHF95.68
-Hedged Euro Accumulation A Units	€170.82	€168.68	€160.10
-Hedged Euro Accumulation A1 Units	€103.52	€102.18	€96.95
-Hedged Euro Accumulation G Units	€105.66	€104.29	€98.94
-Hedged Euro Accumulation H Units	€105.14	€103.83	€98.54
-Hedged Euro Accumulation P Units	€104.70	€103.77	€98.85
-Hedged Euro Accumulation R Units	€148.93	€147.29	€140.01
-Hedged Euro Accumulation R1 Units	€103.04	€101.86	€96.80
-Hedged Euro Accumulation T Units	€104.02	€102.96	€97.97
-Hedged Euro Discretionary A Units	€95.41	€97.08	€92.14
-Hedged Euro Income A Units	€88.55	€88.72	€85.56
-Hedged Euro Income A1 Units	€100.33	€100.49	€96.91
-Hedged Euro Income G Units	€96.22	€96.40	€92.98
-Hedged Euro Income H Units	€96.40	€96.59	€93.15
-Hedged Euro Income P Units	€100.83	€101.02	€97.42
-Hedged Euro Income R Units	€89.95	€90.13	€86.92
-Hedged Euro Income R1 Units	€100.15	€100.33	€96.77
-Hedged GBP Accumulation A Units	GBP108.50	GBP106.85	GBP101.15
-Hedged GBP Accumulation G Units	GBP108.83	GBP107.13	GBP101.36
-Hedged GBP Accumulation R Units	GBP105.21	GBP103.77	GBP98.38
-Hedged GBP Income A Units	GBP94.20	GBP94.13	GBP90.58
-Hedged GBP Income A1 Units	GBP101.02	GBP100.94	GBP97.12
-Hedged GBP Income G Units	GBP99.10	GBP99.03	GBP95.30
-Hedged GBP Income H Units	GBP100.13	GBP100.05	GBP96.28
-Hedged JPY Income Y Units	JPY10,035.30	JPY10,026.13	JPY9,652.63
-Hedged SGD Income R Units	SGD101.61	SGD101.37	SGD97.48
-Hedged US\$ Accumulation A Units	US\$196.50	US\$193.15	US\$182.44
-Hedged US\$ Accumulation A1 Units	US\$105.87	US\$104.01	US\$98.21
-Hedged US\$ Accumulation G Units	US\$113.94	US\$111.94	US\$105.69
-Hedged US\$ Accumulation H Units	US\$113.84	US\$111.89	US\$105.69
-Hedged US\$ Accumulation P Units	US\$109.80	US\$108.32	US\$102.70
-Hedged US\$ Accumulation P1 Units	US\$110.11	US\$108.62	US\$102.99
-Hedged US\$ Accumulation R Units	US\$136.07	US\$133.95	US\$126.71
-Hedged US\$ Accumulation R1 Units	US\$105.39	US\$103.70	US\$98.07
-Hedged US\$ Income A Units	US\$103.52	US\$103.31	US\$99.15
-Hedged US\$ Income A1 Units	US\$102.51	US\$102.28	US\$98.19
-Hedged US\$ Income G Units	US\$104.48	US\$104.24	US\$100.08
-Hedged US\$ Income H Units	US\$104.11	US\$103.88	US\$99.72

Portfolio of Investments as at 31 May 2021 cont/d...

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

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit cont/d...			
-Hedged US\$ Income P1 Units	US\$105.45	US\$105.20	US\$100.95
-Hedged US\$ Income R Units	US\$104.33	US\$104.09	US\$99.91
-Hedged US\$ Income R1 Units	US\$102.35	US\$102.10	US\$98.02
-Hedged US\$ Monthly IRD Income R Units	US\$100.60	US\$100.34	US\$96.33

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	77.53
Transferable securities dealt in on another regulated market	7.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.83
OTC financial derivative instruments	0.79
Other current assets	3.37
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.80% (30/11/2020: 89.21%)					
EQUITIES - Nil (30/11/2020: 0.05%)					
CORPORATE BONDS - 89.80% (30/11/2020: 89.16%)					
Aerospace and Defence - 1.95% (30/11/2020: 1.04%)					
5,789,000	Spirit AeroSystems Inc	7.500	15/04/2025	6,201,466	0.30
5,168,000	SSL Robotics Llc	9.750	31/12/2023	5,710,692	0.28
13,135,000	TransDigm Inc	6.250	15/03/2026	13,874,172	0.68
13,379,000	TransDigm UK Holdings Plc	6.875	15/05/2026	14,152,440	0.69
Airlines - 1.91% (30/11/2020: 1.06%)					
5,585,000	American Airlines Inc	11.750	15/07/2025	7,012,805	0.34
3,725,000	American Airlines Inc	5.500	20/04/2026	3,925,331	0.19
5,000,000	Delta Air Lines Inc	3.625	15/03/2022	5,083,338	0.25
1,545,000	Delta Air Lines Inc	3.800	19/04/2023	1,599,515	0.08
4,150,000	Delta Air Lines Inc	4.500	20/10/2025	4,482,782	0.22
6,610,000	Hawaiian Brand Intellectual Property Ltd	5.750	20/01/2026	7,031,387	0.35
6,305,000	United Airlines Holdings Inc	4.250	01/10/2022	6,454,744	0.32
3,225,000	United Airlines Inc	4.375	15/04/2026	3,345,986	0.16
Automotive and Auto Parts - 4.05% (30/11/2020: 4.17%)					
15,860,000	American Axle & Manufacturing Inc	6.250	01/04/2025	16,451,974	0.81
1,350,000	Clarios Global LP	6.750	15/05/2025	1,449,785	0.07
2,210,000	Clarios Global LP	6.250	15/05/2026	2,362,380	0.12
8,605,000	Dana Financing Luxembourg Sarl	5.750	15/04/2025	8,883,974	0.43
6,240,000	Dana Financing Luxembourg Sarl	6.500	01/06/2026	6,465,326	0.32
4,000,000	Ford Motor Credit Co Llc	5.875	02/08/2021	4,025,000	0.20
5,000,000	Ford Motor Credit Co Llc	4.250	20/09/2022	5,165,750	0.25
10,000,000	Ford Motor Credit Co Llc	3.087	09/01/2023	10,200,050	0.50
3,000,000	Ford Motor Credit Co Llc	3.096	04/05/2023	3,064,800	0.15
8,855,000	Goodyear Tire & Rubber Co	5.000	31/05/2026	9,076,021	0.44
9,500,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	10,317,903	0.50
5,328,000	Meritor Inc	6.250	15/02/2024	5,397,264	0.26
Banking - 0.61% (30/11/2020: 0.74%)					
11,975,000	Deutsche Bank AG	4.296	24/05/2028	12,451,603	0.61
Broadcasting - 5.73% (30/11/2020: 6.29%)					
8,965,000	Entercom Media Corp	6.500	01/05/2027	9,169,178	0.45
13,160,000	Gray Television Inc	5.875	15/07/2026	13,620,468	0.67
9,450,000	Gray Television Inc	7.000	15/05/2027	10,239,028	0.50
8,825,000	iHeartCommunications Inc	6.375	01/05/2026	9,437,896	0.46
6,195,000	Netflix Inc	5.500	15/02/2022	6,404,081	0.31
19,580,000	Nexstar Broadcasting Inc	5.625	15/07/2027	20,730,325	1.01

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.80% (30/11/2020: 89.21%) cont/d...					
CORPORATE BONDS - 89.80% (30/11/2020: 89.16%) cont/d...					
Broadcasting - 5.73% (30/11/2020: 6.29%) cont/d...					
8,938,000	Sinclair Television Group Inc	5.875	15/03/2026	9,178,790	0.45
7,410,000	Sirius XM Radio Inc	5.375	15/07/2026	7,632,300	0.37
3,750,000	Sirius XM Radio Inc	5.000	01/08/2027	3,923,437	0.19
3,106,000	TEGNA Inc	5.500	15/09/2024	3,179,768	0.16
4,515,000	TEGNA Inc	4.750	15/03/2026	4,801,590	0.24
5,700,000	TEGNA Inc	4.625	15/03/2028	5,828,250	0.29
12,722,000	Univision Communications Inc	5.125	15/02/2025	12,936,684	0.63
Building Materials - 1.81% (30/11/2020: 2.31%)					
2,954,000	Masonite International Corp	5.750	15/09/2026	3,083,503	0.15
7,000,000	New Enterprise Stone & Lime Co Inc	6.250	15/03/2026	7,223,125	0.35
9,993,000	PGT Innovations Inc	6.750	01/08/2026	10,586,285	0.52
7,729,000	SRM Escrow Issuer Llc	6.000	01/11/2028	8,055,859	0.39
3,160,000	Standard Industries Inc	5.000	15/02/2027	3,272,212	0.16
3,320,000	Summit Materials Llc	5.125	01/06/2025	3,373,601	0.17
1,389,000	US Concrete Inc	6.375	01/06/2024	1,419,558	0.07
Cable and Satellite TV - 5.07% (30/11/2020: 4.65%)					
7,682,000	CCO Holdings Llc	5.750	15/02/2026	7,952,791	0.39
15,280,000	CCO Holdings Llc	5.500	01/05/2026	15,814,036	0.77
14,975,000	CSC Holdings Llc	5.500	15/04/2027	15,742,469	0.77
2,500,000	CSC Holdings Llc	7.500	01/04/2028	2,743,000	0.14
8,325,000	DISH DBS Corp	6.750	01/06/2021	8,325,000	0.41
6,072,000	DISH DBS Corp	5.875	15/07/2022	6,322,470	0.31
4,650,000	DISH DBS Corp	5.000	15/03/2023	4,836,000	0.24
15,569,000	DISH DBS Corp	5.875	15/11/2024	16,600,446	0.81
10,700,000	Radiate Holdco Llc	4.500	15/09/2026	10,830,807	0.53
4,600,000	Virgin Media Secured Finance Plc	5.500	15/08/2026	4,775,950	0.23
9,320,000	Ziggo BV	5.500	15/01/2027	9,669,500	0.47
Capital Goods - 2.02% (30/11/2020: 2.43%)					
1,871,000	EnPro Industries Inc	5.750	15/10/2026	1,978,882	0.10
8,890,000	JB Poindexter & Co Inc	7.125	15/04/2026	9,402,019	0.46
7,975,000	Patrick Industries Inc	7.500	15/10/2027	8,670,699	0.42
14,218,000	RBS Global Inc	4.875	15/12/2025	14,574,730	0.71
6,445,000	SPX FLOW Inc	5.875	15/08/2026	6,690,909	0.33
Chemicals - 3.40% (30/11/2020: 2.11%)					
14,648,000	CVR Partners LP	9.250	15/06/2023	14,629,690	0.72
15,395,000	Koppers Inc	6.000	15/02/2025	15,823,366	0.77
5,489,000	Kraton Polymers Llc	4.250	15/12/2025	5,572,872	0.27

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.80% (30/11/2020: 89.21%) cont/d...					
CORPORATE BONDS - 89.80% (30/11/2020: 89.16%) cont/d...					
Chemicals - 3.40% (30/11/2020: 2.11%) cont/d...					
4,110,000	Rain CII Carbon Llc	7.250	01/04/2025	4,234,245	0.21
17,245,000	Rayonier AM Products Inc	7.625	15/01/2026	17,822,449	0.87
10,670,000	Tronox Inc	6.500	01/05/2025	11,386,224	0.56
Consumer Products - 0.14% (30/11/2020: 0.34%)					
2,800,000	Tempur Sealy International Inc	5.500	15/06/2026	2,877,098	0.14
Containers - 3.02% (30/11/2020: 2.22%)					
4,227,000	Ardagh Packaging Finance Plc	6.000	15/02/2025	4,359,939	0.21
5,426,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	5,561,650	0.27
1,713,000	Berry Global Inc	5.125	15/07/2023	1,721,565	0.08
8,977,000	Berry Global Inc	4.875	15/07/2026	9,498,698	0.47
7,050,000	CANPACK SA	3.125	01/11/2025	7,146,585	0.35
11,034,000	FXI Holdings Inc	7.875	01/11/2024	11,397,405	0.56
6,776,000	Greif Inc	6.500	01/03/2027	7,123,270	0.35
10,030,000	Mauser Packaging Solutions Holding Co	5.500	15/04/2024	10,134,663	0.50
4,550,000	Trivium Packaging Finance BV	5.500	15/08/2026	4,751,884	0.23
Diversified Financial Services - 4.73% (30/11/2020: 6.91%)					
13,171,000	Alliance Data Systems Corp	4.750	15/12/2024	13,582,594	0.66
6,875,000	DAE Funding Llc	4.500	01/08/2022	6,893,184	0.34
10,141,000	Fairstone Financial Inc	7.875	15/07/2024	10,581,931	0.52
11,750,000	goeasy Ltd	5.375	01/12/2024	12,174,175	0.59
9,125,000	Icahn Enterprises LP	6.375	15/12/2025	9,428,452	0.46
7,300,000	Icahn Enterprises LP	6.250	15/05/2026	7,733,620	0.38
5,000,000	MSCI Inc	5.375	15/05/2027	5,337,950	0.26
7,500,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	7,743,750	0.38
5,000,000	Navient Corp	6.500	15/06/2022	5,237,500	0.26
7,575,000	Navient Corp	5.500	25/01/2023	7,934,812	0.39
4,750,000	OneMain Finance Corp	6.125	15/03/2024	5,124,063	0.25
4,400,000	OneMain Finance Corp	8.875	01/06/2025	4,856,192	0.24
Diversified Media - 0.47% (30/11/2020: 0.79%)					
9,125,000	Nielsen Finance Llc	5.625	01/10/2028	9,661,094	0.47
Energy - 5.18% (30/11/2020: 2.53%)					
7,400,000	Antero Midstream Partners LP	5.375	15/09/2024	7,622,000	0.37
4,375,000	Antero Resources Corp	5.625	01/06/2023	4,375,000	0.21
2,675,000	Antero Resources Corp	5.000	01/03/2025	2,745,219	0.14
2,000,000	Antero Resources Corp	8.375	15/07/2026	2,256,640	0.11
5,000,000	Blue Racer Midstream Llc	7.625	15/12/2025	5,401,550	0.27

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.80% (30/11/2020: 89.21%) cont/d...					
CORPORATE BONDS - 89.80% (30/11/2020: 89.16%) cont/d...					
Energy - 5.18% (30/11/2020: 2.53%) cont/d...					
4,975,000	Chesapeake Energy Corp	5.500	01/02/2026	5,255,142	0.26
10,400,000	Consolidated Energy Finance SA	3.934	15/06/2022	10,273,092	0.50
4,550,000	CrownRock LP	5.625	15/10/2025	4,708,295	0.23
5,000,000	CVR Energy Inc	5.250	15/02/2025	5,011,575	0.25
3,100,000	DCP Midstream Operating LP	4.750	30/09/2021	3,111,625	0.15
4,000,000	EQT Corp	3.125	15/05/2026	4,075,080	0.20
7,700,000	Genesis Energy LP	5.625	15/06/2024	7,729,760	0.38
7,000,000	Harvest Midstream I LP	7.500	01/09/2028	7,544,740	0.37
8,250,000	Murphy Oil Corp	6.875	15/08/2024	8,459,014	0.41
11,725,000	Occidental Petroleum Corp	2.700	15/02/2023	11,810,182	0.58
8,225,000	Tallgrass Energy Partners LP	7.500	01/10/2025	9,001,522	0.44
4,350,000	USA Compression Partners LP	6.875	01/04/2026	4,578,375	0.22
1,724,000	USA Compression Partners LP	6.875	01/09/2027	1,813,700	0.09
Entertainment and Film - 0.22% (30/11/2020: 0.27%)					
4,500,000	Live Nation Entertainment Inc	4.875	01/11/2024	4,587,750	0.22
Environmental - 1.16% (30/11/2020: 0.69%)					
9,294,000	Covanta Holding Corp	5.875	01/07/2025	9,620,266	0.47
1,976,000	Covanta Holding Corp	6.000	01/01/2027	2,069,484	0.10
11,655,000	GFL Environmental Inc	3.750	01/08/2025	11,955,233	0.59
Food and Drug Retail - 2.04% (30/11/2020: 1.92%)					
8,925,000	Albertsons Cos Inc	3.500	15/02/2023	9,159,103	0.45
384,000	Albertsons Cos Inc	5.750	15/03/2025	394,852	0.02
9,400,000	Albertsons Cos Inc	3.250	15/03/2026	9,478,255	0.46
5,000,000	Albertsons Cos Inc	4.625	15/01/2027	5,181,350	0.25
9,604,000	Albertsons Cos Llc	7.500	15/03/2026	10,611,219	0.52
6,840,000	Ingles Markets Inc	5.750	15/06/2023	6,880,801	0.34
Food, Beverage and Tobacco - 1.68% (30/11/2020: 2.61%)					
9,476,000	Herbalife Nutrition Ltd	7.875	01/09/2025	10,316,805	0.51
1,925,000	Performance Food Group Inc	5.500	15/10/2027	2,012,280	0.10
4,000,000	Pilgrim's Pride Corp	5.875	30/09/2027	4,260,000	0.21
10,785,000	Post Holdings Inc	5.750	01/03/2027	11,291,356	0.55
6,000,000	Post Holdings Inc	5.625	15/01/2028	6,353,220	0.31
Gaming - 3.93% (30/11/2020: 3.63%)					
17,018,000	Boyd Gaming Corp	6.375	01/04/2026	17,604,270	0.86
12,300,000	Caesars Entertainment Inc	6.250	01/07/2025	12,991,875	0.63
7,110,000	Caesars Resort Collection Llc	5.250	15/10/2025	7,174,132	0.35

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.80% (30/11/2020: 89.21%) cont/d...					
CORPORATE BONDS - 89.80% (30/11/2020: 89.16%) cont/d...					
Gaming - 3.93% (30/11/2020: 3.63%) cont/d...					
6,250,000	International Game Technology Plc	4.125	15/04/2026	6,461,344	0.32
12,421,000	Scientific Games International Inc	5.000	15/10/2025	12,809,156	0.63
17,255,000	Stars Group Holdings BV	7.000	15/07/2026	17,971,255	0.88
4,980,000	Wynn Resorts Finance Llc	7.750	15/04/2025	5,365,950	0.26
Healthcare - 7.52% (30/11/2020: 7.89%)					
3,360,000	AMN Healthcare Inc	4.625	01/10/2027	3,487,126	0.17
5,830,000	Bausch Health Americas Inc	9.250	01/04/2026	6,303,687	0.31
14,345,000	Bausch Health Americas Inc	8.500	31/01/2027	15,385,012	0.75
8,075,000	Bausch Health Cos Inc	7.000	15/03/2024	8,252,085	0.40
7,940,000	Bausch Health Cos Inc	6.125	15/04/2025	8,116,665	0.40
8,860,000	Centene Corp	5.375	01/06/2026	9,240,537	0.45
6,000,000	Centene Corp	5.375	15/08/2026	6,257,880	0.31
5,440,000	Community Health Systems Inc	8.000	15/03/2026	5,841,200	0.29
8,585,000	Encompass Health Corp	5.750	15/09/2025	8,853,453	0.43
5,508,000	Legacy LifePoint Health Llc	6.750	15/04/2025	5,836,938	0.29
5,460,000	Legacy LifePoint Health Llc	4.375	15/02/2027	5,446,760	0.27
5,195,000	ModivCare Inc	5.875	15/11/2025	5,495,894	0.27
8,218,000	Molina Healthcare Inc	5.375	15/11/2022	8,608,355	0.42
14,844,000	Prime Healthcare Services Inc	7.250	01/11/2025	15,883,080	0.78
9,625,000	Sabra Health Care LP	5.125	15/08/2026	10,831,190	0.53
13,770,000	Select Medical Corp	6.250	15/08/2026	14,548,900	0.71
11,955,000	Tenet Healthcare Corp	4.625	15/07/2024	12,131,336	0.59
3,000,000	Tenet Healthcare Corp	5.125	01/05/2025	3,045,045	0.15
Homebuilders and Real Estate - 7.34% (30/11/2020: 6.14%)					
15,464,000	Century Communities Inc	5.875	15/07/2025	16,025,498	0.78
13,875,000	ESH Hospitality Inc	5.250	01/05/2025	14,152,500	0.69
5,593,000	HAT Holdings I Llc	6.000	15/04/2025	5,907,606	0.29
9,366,000	Iron Mountain Inc	4.875	15/09/2027	9,728,979	0.48
7,700,000	iStar Inc	4.750	01/10/2024	8,058,050	0.39
3,325,000	iStar Inc	4.250	01/08/2025	3,372,814	0.17
2,000,000	KB Home	7.625	15/05/2023	2,175,940	0.11
7,300,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	7,436,875	0.36
2,927,000	LGI Homes Inc	6.875	15/07/2026	3,050,666	0.15
8,150,000	Mattamy Group Corp	5.250	15/12/2027	8,518,991	0.42
4,125,000	Outfront Media Capital Llc	6.250	15/06/2025	4,379,719	0.21
6,255,000	SBA Communications Corp	4.875	01/09/2024	6,391,859	0.31
11,675,000	Service Properties Trust	5.000	15/08/2022	11,808,854	0.58
4,500,000	Service Properties Trust	4.500	15/06/2023	4,517,302	0.22
3,625,000	Service Properties Trust	4.350	01/10/2024	3,565,188	0.18

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.80% (30/11/2020: 89.21%) cont/d...					
CORPORATE BONDS - 89.80% (30/11/2020: 89.16%) cont/d...					
Homebuilders and Real Estate - 7.34% (30/11/2020: 6.14%) cont/d...					
6,900,000	Starwood Property Trust Inc	5.500	01/11/2023	7,227,750	0.35
5,000,000	Taylor Morrison Communities Inc	5.875	15/04/2023	5,355,725	0.26
7,429,000	TRI Pointe Group Inc	5.875	15/06/2024	8,269,368	0.41
13,750,000	Uniti Group LP	7.875	15/02/2025	14,746,875	0.72
5,150,000	VICI Properties LP	3.500	15/02/2025	5,252,382	0.26
Insurance - Nil (30/11/2020: 0.43%)					
Leisure - 3.10% (30/11/2020: 3.34%)					
9,940,000	Carnival Corp	11.500	01/04/2023	11,381,598	0.56
7,475,000	Carnival Corp	10.500	01/02/2026	8,831,637	0.43
5,000,000	Carnival Corp	5.750	01/03/2027	5,318,750	0.26
4,650,000	Cedar Fair LP	5.375	01/06/2024	4,717,239	0.23
4,000,000	Cedar Fair LP	5.500	01/05/2025	4,185,000	0.20
1,480,000	Royal Caribbean Cruises Ltd	10.875	01/06/2023	1,700,150	0.08
7,055,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	7,813,060	0.38
4,000,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	4,635,320	0.23
6,020,000	Six Flags Entertainment Corp	4.875	31/07/2024	6,083,752	0.30
2,845,000	Viking Cruises Ltd	6.250	15/05/2025	2,826,920	0.14
5,000,000	Viking Cruises Ltd	13.000	15/05/2025	5,876,700	0.29
Metals and Mining - 3.61% (30/11/2020: 4.18%)					
1,585,000	Cleveland-Cliffs Inc	9.875	17/10/2025	1,856,574	0.09
6,905,000	Cleveland-Cliffs Inc	6.750	15/03/2026	7,466,135	0.37
2,000,000	Constellium SE	5.750	15/05/2024	2,024,500	0.10
5,845,000	Constellium SE	5.875	15/02/2026	6,008,222	0.29
12,045,000	Grinding Media Inc	7.375	15/12/2023	12,336,007	0.60
5,475,000	Hudbay Minerals Inc	4.500	01/04/2026	5,440,398	0.27
15,750,000	Novelis Corp	5.875	30/09/2026	16,449,536	0.81
11,650,000	Perenti Finance Pty Ltd	6.500	07/10/2025	12,275,059	0.60
9,550,000	SunCoke Energy Partners LP	7.500	15/06/2025	9,896,187	0.48
Paper - 0.27% (30/11/2020: 0.77%)					
5,260,000	Enviva Partners LP	6.500	15/01/2026	5,519,739	0.27
Publishing and Printing - 0.70% (30/11/2020: 0.52%)					
13,700,000	Cimpress Plc	7.000	15/06/2026	14,385,000	0.70
Services - 6.90% (30/11/2020: 3.15%)					
10,029,000	Allied Universal Holdco Llc	6.625	15/07/2026	10,649,845	0.52
11,593,000	APX Group Inc	7.875	01/12/2022	11,650,386	0.57

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.80% (30/11/2020: 89.21%) cont/d...					
CORPORATE BONDS - 89.80% (30/11/2020: 89.16%) cont/d...					
Services - 6.90% (30/11/2020: 3.15%) cont/d...					
5,000,000	Aramark Services Inc	6.375	01/05/2025	5,318,775	0.26
5,000,000	Aramark Services Inc	4.750	01/06/2026	5,118,750	0.25
2,500,000	Beacon Roofing Supply Inc	4.500	15/11/2026	2,612,775	0.13
12,257,000	frontdoor Inc	6.750	15/08/2026	13,028,456	0.64
12,331,000	Garda World Security Corp	4.625	15/02/2027	12,315,771	0.60
15,820,000	GPD Cos Inc	10.125	01/04/2026	17,322,979	0.85
11,323,000	Graham Holdings Co	5.750	01/06/2026	11,823,080	0.58
5,070,000	KAR Auction Services Inc	5.125	01/06/2025	5,177,738	0.25
4,590,000	Picasso Finance Sub Inc	6.125	15/06/2025	4,848,394	0.24
10,384,000	Sabre GLBL Inc	7.375	01/09/2025	11,201,740	0.55
12,250,000	Uber Technologies Inc	8.000	01/11/2026	13,267,546	0.65
4,750,000	United Rentals North America Inc	5.500	15/05/2027	5,029,063	0.24
2,075,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	2,164,121	0.10
8,825,000	WESCO Distribution Inc	7.125	15/06/2025	9,542,031	0.47
Steel - 0.28% (30/11/2020: 0.34%)					
5,170,000	Allegheny Technologies Inc	7.875	15/08/2023	5,715,590	0.28
Super Retail - 1.95% (30/11/2020: 1.91%)					
6,230,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	6,895,987	0.34
2,800,000	Burlington Coat Factory Warehouse Corp	6.250	15/04/2025	3,022,460	0.15
7,550,000	Gap Inc	8.375	15/05/2023	8,567,966	0.42
2,150,000	Hanesbrands Inc	5.375	15/05/2025	2,270,389	0.11
8,853,000	Macy's Inc	8.375	15/06/2025	9,794,074	0.48
8,930,000	Penske Automotive Group Inc	5.500	15/05/2026	9,215,939	0.45
Technology - 1.77% (30/11/2020: 4.22%)					
11,500,000	CommScope Inc	5.500	01/03/2024	11,844,425	0.58
10,000,000	Dell International Llc	7.125	15/06/2024	10,212,500	0.50
2,850,000	Go Daddy Operating Co Llc	5.250	01/12/2027	2,981,955	0.15
4,325,000	Nuance Communications Inc	5.625	15/12/2026	4,551,414	0.22
6,426,000	Open Text Corp	5.875	01/06/2026	6,625,495	0.32
Telecommunications - 6.65% (30/11/2020: 8.46%)					
12,650,000	Altice Financing SA	7.500	15/05/2026	13,167,859	0.65
7,421,000	Altice France SA	7.375	01/05/2026	7,726,523	0.38
7,000,000	Altice France SA	8.125	01/02/2027	7,638,750	0.37
4,350,000	Connect Finco Sarl	6.750	01/10/2026	4,502,381	0.22
4,705,000	Hughes Satellite Systems Corp	7.625	15/06/2021	4,727,561	0.23
5,887,000	Hughes Satellite Systems Corp	5.250	01/08/2026	6,567,007	0.32
2,000,000	Hughes Satellite Systems Corp	6.625	01/08/2026	2,223,930	0.11

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.80% (30/11/2020: 89.21%) cont/d...					
CORPORATE BONDS - 89.80% (30/11/2020: 89.16%) cont/d...					
Telecommunications - 6.65% (30/11/2020: 8.46%) cont/d...					
8,480,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	8,783,923	0.43
10,444,000	Level 3 Financing Inc	5.375	01/05/2025	10,710,844	0.53
20,266,000	Level 3 Financing Inc	5.250	15/03/2026	20,930,218	1.03
9,045,000	Lumen Technologies Inc	6.450	15/06/2021	9,071,683	0.44
7,724,000	Lumen Technologies Inc	5.125	15/12/2026	8,011,236	0.39
6,335,000	Lumen Technologies Inc	4.000	15/02/2027	6,415,075	0.31
5,000,000	Qwest Corp	6.750	01/12/2021	5,143,750	0.25
8,070,000	Sprint Corp	7.875	15/09/2023	9,154,285	0.45
5,000,000	Sprint Corp	7.125	15/06/2024	5,770,800	0.28
5,250,000	Telesat Canada	5.625	06/12/2026	5,243,201	0.26
Transportation Excluding Air and Rail - 0.59% (30/11/2020: 0.87%)					
11,538,000	XPO Logistics Inc	6.750	15/08/2024	12,075,382	0.59
Utilities - Nil (30/11/2020: 0.23%)					
Total Corporate Bonds				1,835,035,140	89.80
Total Transferable Securities				1,835,035,140	89.80

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 5.60% (30/11/2020: 6.45%)					
Aerospace and Defence - Nil (30/11/2020: 0.49%)					
Airlines - 0.61% (30/11/2020: Nil)					
7,225,000	AAdvantage Loyalty IP Ltd	4.890	20/04/2028	7,456,995	0.36
5,000,000	United Airlines Inc	3.890	21/04/2028	5,054,025	0.25
Automotive and Auto Parts - 0.21% (30/11/2020: Nil)					
4,225,000	Autokinton US Holdings Inc	4.640	06/04/2028	4,259,983	0.21
Broadcasting - 0.18% (30/11/2020: 0.22%)					
3,645,101	Nexstar Broadcasting Inc	2.640	18/09/2026	3,639,542	0.18
Chemicals - Nil (30/11/2020: 0.30%)					
Diversified Media - 0.37% (30/11/2020: 0.45%)					
7,745,794	Clear Channel Outdoor Holdings I	3.640	24/08/2026	7,520,663	0.37

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 5.60% (30/11/2020: 6.45%) cont/d...					
Food, Beverage and Tobacco - 0.10% (30/11/2020: Nil)					
2,075,000	Triton Water Holdings Inc	3.640	31/03/2028	2,075,654	0.10
Gaming - 0.79% (30/11/2020: 0.96%)					
7,462,500	Caesars Resort Collection Llc	4.640	21/07/2025	7,498,731	0.37
8,624,026	Golden Nugget Inc	2.640	04/10/2023	8,570,514	0.42
Healthcare - 1.12% (30/11/2020: 1.49%)					
4,118,364	Avantor Funding Inc	2.140	21/11/2024	4,126,086	0.20
6,131,778	Heartland Dental Llc	3.640	30/04/2025	6,065,677	0.30
5,540,201	MPH Acquisition Holdings Llc	2.890	07/06/2023	5,539,259	0.27
7,160,188	Sedgwick Claims Management Services	3.390	31/12/2025	7,090,054	0.35
Insurance - 0.38% (30/11/2020: 0.46%)					
7,759,025	Acrisure Llc	3.640	16/02/2027	7,703,238	0.38
Super Retail - 0.48% (30/11/2020: Nil)					
10,000,000	S&S Holdings Llc	5.140	10/03/2028	9,850,000	0.48
Technology - 0.11% (30/11/2020: 0.14%)					
2,369,063	Logmein Incorporated	4.890	31/08/2027	2,372,391	0.11
Telecommunications - 0.98% (30/11/2020: 1.52%)					
13,600,000	Intelsat Jackson Holdings SA	5.890	27/11/2023	13,860,644	0.68
6,126,726	Intelsat Jackson Holdings SA	5.640	13/07/2021	6,178,435	0.30
Transportation Excluding Air and Rail - 0.27% (30/11/2020: Nil)					
5,550,000	American Trailer World Corp	3.890	08/02/2028	5,551,748	0.27
Utilities - Nil (30/11/2020: 0.42%)					
Total Corporate Loans				114,413,639	5.60
Investments				1,949,448,779	95.40

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
UNFUNDED LOANS - Nil (30/11/2020: (0.09%))					
Healthcare - Nil (30/11/2020: (0.09%))					

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.81% (30/11/2020: 0.51%)

Forward Foreign Currency Exchange Contracts - 0.81% (30/11/2020: 0.51%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2021	State Street Bank	CAD 2,269,621	USD 1,792,967	4	85,808	0.01
15/07/2021	State Street Bank	CAD 2,133,256	USD 1,699,739	3	66,077	0.00
16/08/2021	State Street Bank	CAD 2,154,604	USD 1,776,908	3	6,488	0.00
15/06/2021	State Street Bank	CHF 30,318,406	USD 32,633,460	9	1,063,051	0.05
15/07/2021	State Street Bank	CHF 34,696,242	USD 37,733,105	14	858,912	0.04
16/08/2021	State Street Bank	CHF 27,681,849	USD 30,806,580	4	8,111	0.00
15/06/2021	State Street Bank	EUR 234,403,292	USD 279,178,742	21	6,430,133	0.31
15/07/2021	State Street Bank	EUR 241,596,653	USD 288,343,112	18	6,202,913	0.31
16/08/2021	State Street Bank	EUR 211,298,729	USD 257,496,047	6	268,744	0.01
15/07/2021	State Street Bank	GBP 32,988,346	USD 45,478,113	17	1,296,686	0.06
15/06/2021	State Street Bank	GBP 28,134,255	USD 38,968,040	9	922,777	0.04
16/08/2021	State Street Bank	GBP 27,593,451	USD 38,647,503	11	478,091	0.02
15/06/2021	State Street Bank	JPY 2,750,165	USD 24,865	1	144	0.00
15/06/2021	State Street Bank	NOK 9,448,880	USD 1,107,087	3	23,774	0.00
15/07/2021	State Street Bank	NOK 9,250,154	USD 1,086,445	2	20,694	0.00
15/06/2021	State Street Bank	SEK 16,297,164	USD 1,903,934	3	54,638	0.00
15/07/2021	State Street Bank	SEK 16,808,202	USD 1,969,284	2	51,198	0.00
16/08/2021	State Street Bank	SEK 155,667	USD 18,711	1	6	0.00
15/06/2021	State Street Bank	SGD 134,057	USD 99,425	2	1,884	0.00
15/07/2021	State Street Bank	SGD 131,908	USD 98,362	2	1,316	0.00
16/08/2021	State Street Bank	SGD 128,033	USD 96,650	2	90	0.00
16/08/2021	State Street Bank	USD 272,111	CHF 243,801	3	717	0.00
16/08/2021	State Street Bank	USD 965,937	EUR 789,440	3	2,893	0.00
16/08/2021	State Street Bank	USD 29,944	GBP 21,098	1	28	0.00
15/06/2021	State Street Bank	USD 33,214	JPY 3,610,286	3	381	0.00
16/08/2021	State Street Bank	USD 25,718	JPY 2,789,303	2	340	0.00
15/07/2021	State Street Bank	USD 26,996	JPY 2,955,922	1	109	0.00
16/08/2021	State Street Bank	USD 9,964	NOK 81,801	1	173	0.00
15/06/2021	State Street Bank	USD 9,964	NOK 81,811	1	172	0.00
15/07/2021	State Street Bank	USD 16,092	NOK 133,760	1	82	0.00
16/08/2021	State Street Bank	USD 4,953	SEK 41,152	1	5	0.00
15/06/2021	State Street Bank	USD 4,953	SEK 41,177	1	5	0.00
16/08/2021	State Street Bank	CHF 179,072	USD 199,588	2	(250)	(0.00)
16/08/2021	State Street Bank	EUR 8,867,139	USD 10,851,746	5	(34,662)	(0.00)
16/08/2021	State Street Bank	GBP 35,823	USD 50,915	1	(120)	(0.00)
15/07/2021	State Street Bank	JPY 57,519,483	USD 525,502	3	(2,303)	(0.00)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.81% (30/11/2020: 0.51%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.81% (30/11/2020: 0.51%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2021	State Street Bank	JPY 55,100,466	USD 506,854	2	(5,778)	(0.00)
16/08/2021	State Street Bank	JPY 55,018,363	USD 507,505	1	(6,939)	(0.00)
15/07/2021	State Street Bank	NOK 163,620	USD 19,928	1	(344)	(0.00)
16/08/2021	State Street Bank	NOK 9,335,814	USD 1,137,042	2	(19,614)	(0.00)
15/07/2021	State Street Bank	SEK 82,328	USD 9,906	1	(10)	(0.00)
16/08/2021	State Street Bank	SEK 15,547,850	USD 1,871,345	1	(1,913)	(0.00)
15/07/2021	State Street Bank	USD 12,295	CAD 14,907	1	(45)	(0.00)
15/06/2021	State Street Bank	USD 105,523	CAD 132,922	2	(4,509)	(0.00)
16/08/2021	State Street Bank	USD 216,466	CHF 194,931	1	(527)	(0.00)
15/07/2021	State Street Bank	USD 6,973,824	CHF 6,302,503	3	(36,339)	(0.00)
15/06/2021	State Street Bank	USD 1,874,179	CHF 1,749,071	7	(69,775)	(0.00)
16/08/2021	State Street Bank	USD 5,554,539	EUR 4,586,399	4	(40,442)	(0.00)
15/07/2021	State Street Bank	USD 36,679,555	EUR 30,309,490	5	(272,695)	(0.01)
15/06/2021	State Street Bank	USD 27,515,184	EUR 23,120,177	7	(655,612)	(0.03)
16/08/2021	State Street Bank	USD 70,156	GBP 49,606	4	(181)	(0.00)
15/06/2021	State Street Bank	USD 3,518,073	GBP 2,551,796	16	(100,051)	(0.00)
15/07/2021	State Street Bank	USD 10,028,145	GBP 7,165,095	6	(131,377)	(0.00)
15/07/2021	State Street Bank	USD 13,799	NOK 117,495	1	(263)	(0.00)
15/06/2021	State Street Bank	USD 20,642	NOK 175,754	1	(393)	(0.00)
15/06/2021	State Street Bank	USD 32,590	SEK 279,646	2	(1,018)	(0.00)
15/07/2021	State Street Bank	USD 112,797	SEK 960,143	3	(2,620)	(0.00)
16/08/2021	State Street Bank	USD 587	SGD 778	1	(1)	(0.00)
15/07/2021	State Street Bank	USD 2,880	SGD 3,852	3	(31)	(0.00)
15/06/2021	State Street Bank	USD 3,944	SGD 5,303	4	(65)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					17,846,440	0.85
Unrealised loss on forward foreign currency exchange contracts					(1,387,877)	(0.04)
Net unrealised gain on forward foreign currency exchange contracts					16,458,563	0.81
Total Financial Derivative Instruments					16,458,563	0.81

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,965,907,342	96.21
Cash at bank and broker (30/11/2020: 2.96%)	37,461,349	1.83
Debtors (30/11/2020: 2.29%)	54,870,147	2.69
Total	2,058,238,838	100.73
Bank overdraft and amounts due to broker (30/11/2020: (0.00)%)	(1,826)	(0.00)
Creditors (30/11/2020: (1.33)%)	(14,836,080)	(0.73)
NAV	2,043,400,932	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	US\$2,043,400,932	US\$1,642,643,958	US\$1,777,335,061
NAV attributed to each Unit Class			
-Hedged CAD Accumulation A Units	CAD6,470,373	CAD6,332,434	CAD6,239,698
-Hedged CHF Accumulation A Units	CHF13,597,624	CHF14,286,087	CHF13,850,399
-Hedged CHF Accumulation H Units	CHF35,143,014	CHF24,952,516	CHF3,135,638
-Hedged CHF Accumulation R Units	CHF21,963,445	CHF22,191,345	CHF22,288,560
-Hedged CHF Accumulation S Units	CHF3,517,259	CHF1,823,205	CHF2,152,026
-Hedged CHF Income H Units	CHF11,643,835	CHF6,876,089	CHF4,168,683
-Hedged Euro Accumulation A Units	€126,749,407	€127,775,040	€140,027,514
-Hedged Euro Accumulation H Units	€204,091,054	€160,745,621	€203,505,084
-Hedged Euro Accumulation P Units	€9,787,008	€8,964,370	€8,662,406
-Hedged Euro Accumulation R Units	€129,194,603	€129,795,578	€117,359,922
-Hedged Euro Accumulation S Units	€39,732,383	€21,516,217	€24,418,719
-Hedged Euro Income A Units	€29,626,352	€31,042,826	€28,996,634
-Hedged Euro Income H (Quarterly) Units	€44,917,596	€35,727,123	€34,715,507
-Hedged Euro Income H Units	€20,790,042	€20,371,133	€48,877,937
-Hedged Euro Income R Units	€8,992,025	€9,107,159	€10,633,299
-Hedged Euro Income S Units	€29,877,469	€29,832,392	€4,353,283
-Hedged GBP Accumulation A Units	GBP2,429,231	GBP2,025,424	GBP2,006,475
-Hedged GBP Accumulation R Units	GBP3,020,636	GBP2,768,649	GBP2,508,693
-Hedged GBP Discretionary S Units	GBP1,087	GBP5,346	GBP5,164
-Hedged GBP Income A Units	GBP7,362,594	GBP5,631,350	GBP2,664,109
-Hedged GBP Income H Units	GBP39,071,915	GBP34,205,996	GBP62,099,721
-Hedged GBP Income R Units	GBP3,624,831	GBP3,222,358	GBP2,949,781
-Hedged GBP Income S Units	GBP24,175,294	GBP22,193,284	GBP26,536,245
-Hedged JPY Income S Units	JPY162,189,550	JPY158,334,771	JPY160,545,685
-Hedged NOK Accumulation R Units	NOK28,082,064	NOK27,123,664	NOK24,148,964
-Hedged SEK Accumulation R Units	SEK47,898,361	SEK47,189,479	SEK45,150,706
-Hedged SGD Monthly Income R Units	SGD388,986	SGD376,666	SGD364,329

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged US\$ Accumulation A Units	US\$250,162,727	US\$223,214,465	US\$216,995,771
-Hedged US\$ Accumulation H Units	US\$268,250,832	US\$92,553,862	US\$228,953,732
-Hedged US\$ Accumulation P Units	US\$2,129,663	US\$1,642,869	US\$1,837,407
-Hedged US\$ Accumulation P1 Units	US\$107,150	US\$105,110	US\$99,510
-Hedged US\$ Accumulation R Units	US\$222,913,343	US\$215,511,246	US\$217,745,276
-Hedged US\$ Accumulation S Units	US\$148,474,456	US\$121,870,572	US\$110,898,608
-Hedged US\$ Income A Units	US\$12,391,253	US\$11,214,265	US\$13,138,470
-Hedged US\$ Income H Units	US\$33,492,907	US\$19,497,673	US\$25,777,958
-Hedged US\$ Income R Units	US\$67,378,290	US\$52,167,323	US\$46,384,107
-Hedged US\$ Income S Units	US\$29,271,020	US\$30,879,794	US\$41,007,074
Number of Units in issue			
-Hedged CAD Accumulation A Units	44,980	44,930	46,827
-Hedged CHF Accumulation A Units	117,231	125,119	127,783
-Hedged CHF Accumulation H Units	333,046	240,483	31,863
-Hedged CHF Accumulation R Units	188,285	192,985	203,865
-Hedged CHF Accumulation S Units	32,492	17,137	21,341
-Hedged CHF Income H Units	146,981	86,253	53,651
-Hedged Euro Accumulation A Units	994,503	1,020,160	1,178,782
-Hedged Euro Accumulation H Units	1,783,545	1,430,885	1,911,923
-Hedged Euro Accumulation P Units	95,483	89,118	90,102
-Hedged Euro Accumulation R Units	1,047,807	1,069,685	1,018,219
-Hedged Euro Accumulation S Units	344,989	190,409	228,191
-Hedged Euro Income A Units	393,392	410,348	393,762
-Hedged Euro Income H (Quarterly) Units	526,152	416,303	416,303
-Hedged Euro Income H Units	274,601	267,865	660,245
-Hedged Euro Income R Units	118,785	119,768	143,635
-Hedged Euro Income S Units	392,608	390,272	58,504
-Hedged GBP Accumulation A Units	20,976	17,842	18,684
-Hedged GBP Accumulation R Units	24,113	22,513	21,532
-Hedged GBP Discretionary S Units	12	12	59
-Hedged GBP Income A Units	94,199	71,911	35,008
-Hedged GBP Income H Units	488,460	426,828	797,377
-Hedged GBP Income R Units	46,383	41,154	38,767
-Hedged GBP Income S Units	294,354	269,696	331,869
-Hedged JPY Income S Units	213,407,302	208,335,225	216,953,629
-Hedged NOK Accumulation R Units	209,552	206,452	193,952
-Hedged SEK Accumulation R Units	392,513	393,508	397,034
-Hedged SGD Monthly Income R Units	4,572	4,422	4,422
-Hedged US\$ Accumulation A Units	1,753,559	1,599,989	1,648,403
-Hedged US\$ Accumulation H Units	2,084,635	736,249	1,932,099
-Hedged US\$ Accumulation P Units	18,356	14,439	17,062
-Hedged US\$ Accumulation P1 Units	1,000	1,000	1,000
-Hedged US\$ Accumulation R Units	1,614,963	1,594,136	1,704,464
-Hedged US\$ Accumulation S Units	1,150,608	967,150	934,119
-Hedged US\$ Income A Units	146,538	132,572	160,323
-Hedged US\$ Income H Units	392,005	228,123	311,328

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
Number of Units in issue cont/d...			
-Hedged US\$ Income R Units	790,825	612,077	561,823
-Hedged US\$ Income S Units	337,457	355,881	487,831
NAV per Unit			
-Hedged CAD Accumulation A Units	CAD143.85	CAD140.94	CAD133.25
-Hedged CHF Accumulation A Units	CHF115.99	CHF114.18	CHF108.39
-Hedged CHF Accumulation H Units	CHF105.52	CHF103.76	CHF98.41
-Hedged CHF Accumulation R Units	CHF116.65	CHF114.99	CHF109.33
-Hedged CHF Accumulation S Units	CHF108.25	CHF106.39	CHF100.84
-Hedged CHF Income H Units	CHF79.22	CHF79.72	CHF77.70
-Hedged Euro Accumulation A Units	€127.45	€125.25	€118.79
-Hedged Euro Accumulation H Units	€114.43	€112.34	€106.44
-Hedged Euro Accumulation P Units	€102.50	€101.04	€96.14
-Hedged Euro Accumulation R Units	€123.30	€121.34	€115.26
-Hedged Euro Accumulation S Units	€115.17	€113.00	€107.01
-Hedged Euro Income A Units	€75.31	€75.65	€73.64
-Hedged Euro Income H (Quarterly) Units	€85.37	€85.82	€83.39
-Hedged Euro Income H Units	€75.71	€76.05	€74.03
-Hedged Euro Income R Units	€75.70	€76.04	€74.03
-Hedged Euro Income S Units	€76.10	€76.44	€74.41
-Hedged GBP Accumulation A Units	GBP115.81	GBP113.52	GBP107.39
-Hedged GBP Accumulation R Units	GBP125.27	GBP122.98	GBP116.51
-Hedged GBP Discretionary S Units	GBP90.55	GBP90.61	GBP87.53
-Hedged GBP Income A Units	GBP78.16	GBP78.31	GBP76.10
-Hedged GBP Income H Units	GBP79.99	GBP80.14	GBP77.88
-Hedged GBP Income R Units	GBP78.15	GBP78.30	GBP76.09
-Hedged GBP Income S Units	GBP82.13	GBP82.29	GBP79.96
-Hedged JPY Income S Units	JPY0.76	JPY0.76	JPY0.74
-Hedged NOK Accumulation R Units	NOK134.01	NOK131.38	NOK124.51
-Hedged SEK Accumulation R Units	SEK122.03	SEK119.92	SEK113.72
-Hedged SGD Monthly Income R Units	SGD85.08	SGD85.18	SGD82.39
-Hedged US\$ Accumulation A Units	US\$142.66	US\$139.51	US\$131.64
-Hedged US\$ Accumulation H Units	US\$128.68	US\$125.71	US\$118.50
-Hedged US\$ Accumulation P Units	US\$116.02	US\$113.78	US\$107.69
-Hedged US\$ Accumulation P1 Units	US\$107.15	US\$105.11	US\$99.51
-Hedged US\$ Accumulation R Units	US\$138.03	US\$135.19	US\$127.75
-Hedged US\$ Accumulation S Units	US\$129.04	US\$126.01	US\$118.72
-Hedged US\$ Income A Units	US\$84.56	US\$84.59	US\$81.95
-Hedged US\$ Income H Units	US\$85.44	US\$85.47	US\$82.80
-Hedged US\$ Income R Units	US\$85.20	US\$85.23	US\$82.56
-Hedged US\$ Income S Units	US\$86.74	US\$86.77	US\$84.06

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	44.14
Transferable securities dealt in on another regulated market	30.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	19.63
OTC financial derivative instruments	1.08
Other current assets	4.47
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Sustainable Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.78% (30/11/2020: 96.54%)					
CORPORATE BONDS - 96.78% (30/11/2020: 96.54%)					
Aerospace and Defence - 0.42% (30/11/2020: 0.36%)					
1,175,000	Spirit AeroSystems Inc	5.500	15/01/2025	1,018,840	0.42
Airlines - 1.55% (30/11/2020: 0.68%)					
1,575,000	Delta Air Lines Inc	7.375	15/01/2026	1,523,912	0.63
900,000	Deutsche Lufthansa AG	2.875	11/02/2025	912,861	0.38
200,000	Deutsche Lufthansa AG	3.000	29/05/2026	200,854	0.08
100,000	Ryanair DAC	1.125	10/03/2023	101,822	0.04
600,000	Ryanair DAC	1.125	15/08/2023	612,540	0.26
350,000	Ryanair DAC	2.875	15/09/2025	383,523	0.16
Automotive and Auto Parts - 6.45% (30/11/2020: 6.08%)					
1,565,000	Faurecia SE	2.375	15/06/2027	1,600,776	0.67
730,000	FCA Bank SpA	0.000	16/04/2024	729,818	0.30
1,000,000	FCE Bank Plc	1.615	11/05/2023	1,015,460	0.42
1,300,000	Ford Motor Credit Co Llc	3.021	06/03/2024	1,355,211	0.56
500,000	General Motors Co	6.125	01/10/2025	488,387	0.20
1,325,000	General Motors Co	6.800	01/10/2027	1,374,561	0.57
900,000	General Motors Financial Co Inc	2.250	06/09/2024	1,081,243	0.45
500,000	General Motors Financial Co Inc	2.750	20/06/2025	434,124	0.18
1,000,000	IHO Verwaltungs GmbH	3.750	15/09/2026	1,025,660	0.43
1,000,000	Lear Corp	3.800	15/09/2027	905,475	0.38
1,100,000	Mahle GmbH	2.375	14/05/2028	1,096,689	0.46
900,000	RCI Banque SA	2.625	18/02/2030	896,670	0.37
575,000	TI Automotive Finance Plc	3.750	15/04/2029	580,031	0.24
1,000,000	ZF Europe Finance BV	1.250	23/10/2023	1,013,050	0.42
400,000	ZF North America Capital Inc	2.750	27/04/2023	416,936	0.17
1,700,000	ZF North America Capital Inc	4.750	29/04/2025	1,513,540	0.63
Banking - 20.36% (30/11/2020: 14.06%)					
1,000,000	Abanca Corp Bancaria SA	6.125	18/01/2029	1,098,760	0.46
3,000,000	ABN AMRO Bank NV	4.400	27/03/2028	2,601,835	1.08
500,000	AHB Sukuk Co Ltd	4.375	19/09/2023	443,876	0.18
500,000	AIB Group Plc	1.875	19/11/2029	511,110	0.21
2,500,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	2,139,269	0.89
1,100,000	Banco Comercial Portugues SA	3.871	27/03/2030	1,094,731	0.45
1,300,000	Banco de Sabadell SA	5.375	12/12/2028	1,422,330	0.59
2,180,000	Bank of Ireland Group Plc	4.125	19/09/2027	1,834,677	0.76
600,000	Bank of Ireland Group Plc	2.375	14/10/2029	625,044	0.26
2,550,000	Barclays Plc	2.000	07/02/2028	2,618,544	1.09
790,000	Barclays Plc	1.125	22/03/2031	793,602	0.33
1,200,000	BBVA Bancomer SA	6.750	30/09/2022	1,050,363	0.44

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.78% (30/11/2020: 96.54%) cont/d...					
CORPORATE BONDS - 96.78% (30/11/2020: 96.54%) cont/d...					
Banking - 20.36% (30/11/2020: 14.06%) cont/d...					
800,000	BNP Paribas SA	2.000	24/05/2031	938,785	0.39
800,000	CaixaBank SA	6.000	18/07/2022	838,632	0.35
200,000	CaixaBank SA	3.500	15/02/2027	204,772	0.09
2,200,000	CaixaBank SA	2.750	14/07/2028	2,297,812	0.95
1,000,000	Commerzbank AG	4.000	05/12/2030	1,100,470	0.46
1,200,000	Cooperatieve Rabobank UA	4.000	10/04/2029	1,058,440	0.44
1,300,000	de Volksbank NV	1.750	22/10/2030	1,362,725	0.57
1,200,000	Ibercaja Banco SA	7.000	06/04/2023	1,278,900	0.53
3,100,000	ING Groep NV	4.700	22/03/2028	2,700,642	1.12
400,000	ING Groep NV	3.000	11/04/2028	420,456	0.17
1,300,000	Intesa Sanpaolo SpA	3.125	14/07/2022	1,097,686	0.46
800,000	Intesa Sanpaolo SpA	6.625	13/09/2023	907,320	0.38
1,400,000	Intesa Sanpaolo SpA	1.360	26/09/2024	1,422,596	0.59
600,000	Intesa Sanpaolo SpA	0.625	24/02/2026	596,784	0.25
2,500,000	Mizrahi Tefahot Bank Ltd	3.077	07/04/2031	2,080,768	0.86
1,500,000	National Australia Bank Ltd	3.933	02/08/2034	1,320,232	0.55
370,000	Natwest Group Plc	2.105	28/11/2031	430,821	0.18
1,100,000	QNB Finance Ltd	1.375	26/01/2026	892,173	0.37
500,000	Raiffeisen Bank International AG	1.500	12/03/2030	509,485	0.21
2,500,000	Standard Chartered Plc	3.516	12/02/2030	2,151,451	0.89
2,500,000	UniCredit SpA	2.569	22/09/2026	2,086,377	0.87
1,950,000	UniCredit SpA	4.375	03/01/2027	1,998,107	0.83
280,000	Virgin Money UK Plc	0.375	27/05/2024	281,411	0.12
1,450,000	Virgin Money UK Plc	7.875	14/12/2028	1,936,815	0.80
250,000	Virgin Money UK Plc	5.125	11/12/2030	324,273	0.13
240,000	Virgin Money UK Plc	2.625	19/08/2031	281,085	0.12
1,100,000	Volksbank Wien AG	2.750	06/10/2027	1,126,719	0.47
1,330,000	Westpac Banking Corp	2.894	04/02/2030	1,135,252	0.47
Broadcasting - 0.96% (30/11/2020: 0.98%)					
650,000	Pinewood Finance Co Ltd	3.250	30/09/2025	769,973	0.32
1,775,000	TEGNA Inc	4.750	15/03/2026	1,549,619	0.64
Building Materials - 0.73% (30/11/2020: 0.66%)					
1,700,000	James Hardie International Finance DAC	3.625	01/10/2026	1,747,957	0.73
Cable and Satellite TV - 0.59% (30/11/2020: 0.76%)					
1,400,000	United Group BV	4.875	01/07/2024	1,420,300	0.59
Capital Goods - Nil (30/11/2020: 1.78%)					

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.78% (30/11/2020: 96.54%) cont/d...					
CORPORATE BONDS - 96.78% (30/11/2020: 96.54%) cont/d...					
Chemicals - 0.29% (30/11/2020: 1.90%)					
450,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	452,507	0.19
225,000	Synthomer Plc	3.875	01/07/2025	235,622	0.10
Containers - 2.06% (30/11/2020: 1.50%)					
325,000	Ardagh Metal Packaging Finance USA Llc	2.000	01/09/2028	325,130	0.14
1,925,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	1,662,170	0.69
150,000	Berry Global Inc	1.570	15/01/2026	123,381	0.05
1,180,000	Berry Global Inc	1.500	15/01/2027	1,200,485	0.50
1,610,000	DS Smith Plc	0.875	12/09/2026	1,643,424	0.68
Diversified Financial Services - 9.90% (30/11/2020: 10.95%)					
767,000	AerCap Ireland Capital DAC	3.150	15/02/2024	660,674	0.27
900,000	Aircastle Ltd	5.500	15/02/2022	763,775	0.32
1,800,000	Aircastle Ltd	5.000	01/04/2023	1,583,161	0.66
330,000	BOC Aviation Ltd	2.750	02/12/2023	280,893	0.12
2,100,000	BOC Aviation Ltd	1.750	21/01/2026	1,710,277	0.71
200,000	CDBL Funding 2	3.000	01/08/2022	167,495	0.07
275,000	Encore Capital Group Inc	5.375	15/02/2026	337,124	0.14
3,000,000	Hoist Finance AB	1.125	04/10/2021	3,002,250	1.25
400,000	Hoist Finance AB	3.375	27/11/2024	413,040	0.17
1,965,000	Intermediate Capital Group Plc	1.625	17/02/2027	2,001,510	0.83
1,150,000	Intrum AB	4.875	15/08/2025	1,212,192	0.50
850,000	Jerrold Finco Plc	5.250	15/01/2027	1,024,785	0.43
275,000	Lincoln Financing Sarl	3.625	01/04/2024	279,062	0.12
150,000	Lincoln Financing Sarl	3.875	01/04/2024	150,376	0.06
1,000,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	839,301	0.35
1,400,000	Nexi SpA	2.125	30/04/2029	1,379,182	0.57
2,100,000	Peugeot Invest	1.875	30/10/2026	2,209,494	0.92
1,300,000	REC Ltd	2.250	01/09/2026	1,042,289	0.43
700,000	SoftBank Group Corp	4.000	20/04/2023	735,924	0.31
480,000	Tesco Personal Finance Group Plc	3.500	25/07/2025	589,150	0.24
1,850,000	TP ICAP Ltd	5.250	26/01/2024	2,362,175	0.98
1,200,000	UBS AG	5.125	15/05/2024	1,089,752	0.45
Diversified Media - 0.04% (30/11/2020: 0.74%)					
100,000	Adevinta ASA	3.000	15/11/2027	103,379	0.04
Energy - 2.41% (30/11/2020: 1.45%)					
875,000	Eni SpA	3.375	13/07/2029	918,540	0.38
1,000,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	907,837	0.38
400,000	Plains All American Pipeline LP	4.650	15/10/2025	367,738	0.15

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.78% (30/11/2020: 96.54%) cont/d...					
CORPORATE BONDS - 96.78% (30/11/2020: 96.54%) cont/d...					
Energy - 2.41% (30/11/2020: 1.45%) cont/d...					
1,200,000	TotalEnergies SE	1.625	25/10/2027	1,194,792	0.50
1,000,000	Wintershall Dea Finance 2 BV	2.499	20/04/2026	988,170	0.41
1,400,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,425,690	0.59
Food and Drug Retail - 2.95% (30/11/2020: 2.57%)					
500,000	Bellis Acquisition Co Plc	3.250	16/02/2026	582,702	0.24
300,000	Casino Guichard Perrachon SA	6.625	15/01/2026	318,378	0.13
500,000	Co-Operative Group Ltd	5.125	17/05/2024	625,087	0.26
1,500,000	Quatrim SASU	5.875	15/01/2024	1,562,550	0.65
2,450,000	Roadster Finance DAC	1.625	09/12/2024	2,540,723	1.06
1,200,000	Tesco Corporate Treasury Services Plc	2.500	02/05/2025	1,477,917	0.61
Food, Beverage and Tobacco - 2.48% (30/11/2020: 0.87%)					
1,400,000	Coca-Cola Europacific Partners Plc	1.500	15/01/2027	1,142,814	0.48
990,000	Coca-Cola Icecek AS	4.215	19/09/2024	855,704	0.36
1,025,000	Louis Dreyfus Co BV	2.375	27/11/2025	1,074,671	0.45
1,175,000	Louis Dreyfus Co BV	1.625	28/04/2028	1,165,330	0.48
925,000	Sigma Alimentos SA de CV	4.125	02/05/2026	827,690	0.34
1,000,000	Sysco Corp	3.300	15/07/2026	897,361	0.37
Healthcare - 2.25% (30/11/2020: 4.09%)					
600,000	CVS Health Corp	1.300	21/08/2027	481,714	0.20
225,000	IQVIA Inc	1.750	15/03/2026	227,239	0.09
1,400,000	ModivCare Inc	5.875	15/11/2025	1,215,850	0.50
1,750,000	MPT Operating Partnership LP	3.325	24/03/2025	1,892,082	0.79
950,000	MPT Operating Partnership LP	2.500	24/03/2026	1,122,913	0.47
575,000	Organon Finance 1 Llc	4.125	30/04/2028	477,338	0.20
Homebuilders and Real Estate - 14.37% (30/11/2020: 14.19%)					
400,000	Aroundtown SA	1.625	15/04/2026	387,188	0.16
1,200,000	Aroundtown SA	0.000	16/07/2026	1,173,792	0.49
1,750,000	AT Securities BV	5.250	21/07/2023	1,515,280	0.63
550,000	Atrium European Real Estate Ltd	3.000	11/09/2025	597,965	0.25
2,500,000	Blackstone Property Partners Europe Holdings Sarl	1.250	26/04/2027	2,552,825	1.06
2,800,000	Blackstone Property Partners Europe Holdings Sarl	1.000	04/05/2028	2,782,304	1.16
600,000	Carmila SA	1.625	30/05/2027	613,554	0.25
1,500,000	Carmila SA	1.625	01/04/2029	1,485,585	0.62
1,210,000	Castellum AB	0.750	04/09/2026	1,215,554	0.50
1,100,000	Ceetrus SA	2.750	26/11/2026	1,200,485	0.50
900,000	CPI Property Group SA	4.875	16/07/2025	944,874	0.39

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.78% (30/11/2020: 96.54%) cont/d...					
CORPORATE BONDS - 96.78% (30/11/2020: 96.54%) cont/d...					
Homebuilders and Real Estate - 14.37% (30/11/2020: 14.19%) cont/d...					
830,000	CTP NV	0.750	18/02/2027	819,384	0.34
1,500,000	Fastighets AB Balder	3.000	07/03/2078	1,531,275	0.64
1,150,000	Fastighets AB Balder	2.873	02/06/2081	1,144,100	0.48
1,400,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	1,513,008	0.63
640,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	634,298	0.26
796,000	Hammerson Plc	2.000	01/07/2022	812,167	0.34
100,000	Hammerson Plc	1.750	15/03/2023	102,819	0.04
1,000,000	Heimstaden Bostad AB	3.248	19/11/2024	1,036,900	0.43
500,000	HOCHTIEF AG	0.625	26/04/2029	488,305	0.20
330,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	328,004	0.14
700,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	753,018	0.31
700,000	Logicor Financing Sarl	2.750	15/01/2030	850,459	0.35
1,200,000	MAS Securities BV	4.250	19/05/2026	1,191,720	0.49
1,000,000	Mercialys SA	1.800	27/02/2026	1,057,030	0.44
900,000	Mercialys SA	4.625	07/07/2027	1,073,079	0.45
2,800,000	NE Property BV	1.875	09/10/2026	2,868,040	1.19
800,000	Samhallsbyggnadsbolaget i Norden AB	2.625	14/12/2025	800,496	0.33
550,000	Tritax EuroBox Plc	0.950	02/06/2026	548,125	0.23
900,000	Vivion Investments Sarl	3.000	08/08/2024	894,276	0.37
1,700,000	Vivion Investments Sarl	3.500	01/11/2025	1,692,945	0.70
Hotels - 2.19% (30/11/2020: 1.23%)					
2,200,000	InterContinental Hotels Group Plc	2.125	15/05/2027	2,371,886	0.98
1,400,000	Whitbread Group Plc	3.375	16/10/2025	1,727,691	0.72
1,000,000	Whitbread Group Plc	2.375	31/05/2027	1,175,286	0.49
Insurance - 1.90% (30/11/2020: Nil)					
1,000,000	Allianz SE	3.375	18/09/2024	1,094,590	0.45
1,100,000	Assicurazioni Generali SpA	4.125	04/05/2026	1,284,778	0.53
700,000	AXA SA	3.875	08/10/2025	789,537	0.33
1,750,000	Zurich Finance Ireland Designated Activity Co	3.000	19/04/2051	1,410,492	0.59
Leisure - 1.18% (30/11/2020: 0.80%)					
325,000	Carnival Corp	1.875	07/11/2022	321,922	0.14
1,050,000	Carnival Corp	10.500	01/02/2026	1,018,401	0.42
1,650,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	1,500,055	0.62
Metals and Mining - 0.94% (30/11/2020: 0.49%)					
1,275,000	Cleveland-Cliffs Inc	6.750	15/03/2026	1,131,727	0.47
1,250,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	1,126,303	0.47

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.78% (30/11/2020: 96.54%) cont/d...					
CORPORATE BONDS - 96.78% (30/11/2020: 96.54%) cont/d...					
Paper - 0.34% (30/11/2020: 0.80%)					
875,000	Fibria Overseas Finance Ltd	5.500	17/01/2027	824,798	0.34
Publishing and Printing - 0.47% (30/11/2020: 0.59%)					
1,120,000	Informa Plc	1.250	22/04/2028	1,135,635	0.47
Quasi & Foreign Government - Nil (30/11/2020: 0.64%)					
Railroads - 0.25% (30/11/2020: 0.66%)					
600,000	Deutsche Bahn Finance GmbH	1.600	18/07/2029	600,744	0.25
Services - 2.35% (30/11/2020: 3.18%)					
700,000	ISS Global A/S	0.875	18/06/2026	704,830	0.29
1,650,000	RAC Bond Co Plc	4.565	06/05/2023	2,006,516	0.83
400,000	Veolia Environnement SA	2.250	20/01/2026	405,596	0.17
2,300,000	Veolia Environnement SA	2.500	20/01/2029	2,284,153	0.95
250,000	Verisure Holding AB	3.250	15/02/2027	252,220	0.11
Super Retail - 2.37% (30/11/2020: 2.46%)					
2,275,000	Advance Auto Parts Inc	1.750	01/10/2027	1,858,593	0.77
750,000	El Corte Ingles SA	3.625	15/03/2024	782,497	0.32
1,500,000	Lowe's Cos Inc	3.650	05/04/2029	1,362,606	0.57
1,500,000	PVH Corp	3.125	15/12/2027	1,700,730	0.71
Technology - 3.46% (30/11/2020: 3.07%)					
1,000,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,202,976	0.50
250,000	Broadcom Inc	1.950	15/02/2028	203,446	0.08
900,000	Broadcom Inc	4.750	15/04/2029	846,392	0.35
400,000	Cellnex Finance Co SA	0.750	15/11/2026	395,944	0.16
125,000	Dell International Llc	5.450	15/06/2023	111,706	0.05
1,500,000	Dell International Llc	4.000	15/07/2024	1,340,609	0.56
193,000	Infor Inc	1.750	15/07/2025	162,651	0.07
860,000	Infrastrutture Wireless Italiane SpA	1.625	21/10/2028	872,436	0.36
625,000	NXP BV	3.150	01/05/2027	551,792	0.23
1,500,000	NXP BV	4.300	18/06/2029	1,400,228	0.58
600,000	TDF Infrastructure SASU	2.500	07/04/2026	652,428	0.27
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	596,580	0.25
Telecommunications - 5.74% (30/11/2020: 8.46%)					
600,000	AT&T Inc	4.500	15/05/2035	566,058	0.24
1,500,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	1,360,268	0.56
450,000	Crystal Almond Sarl	4.250	15/10/2024	459,427	0.19

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.78% (30/11/2020: 96.54%) cont/d...					
CORPORATE BONDS - 96.78% (30/11/2020: 96.54%) cont/d...					
Telecommunications - 5.74% (30/11/2020: 8.46%) cont/d...					
1,800,000	Iliad SA	1.875	25/04/2025	1,833,858	0.76
1,775,000	Lumen Technologies Inc	5.125	15/12/2026	1,511,315	0.63
600,000	Orange SA	1.750	15/07/2028	610,806	0.25
300,000	PLT VII Finance Sarl	4.625	05/01/2026	308,622	0.12
700,000	Telecom Italia SpA	2.750	15/04/2025	736,540	0.31
1,300,000	Telefonica Europe BV	2.625	07/03/2023	1,325,337	0.55
800,000	Telefonica Europe BV	2.376	12/02/2029	773,128	0.32
425,000	T-Mobile USA Inc	1.500	15/02/2026	350,392	0.15
1,500,000	T-Mobile USA Inc	3.750	15/04/2027	1,355,726	0.56
1,410,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	1,629,795	0.68
975,000	Vodafone Group Plc	2.625	27/08/2080	1,001,364	0.42
Transportation Excluding Air and Rail - 1.98% (30/11/2020: 3.57%)					
300,000	Abertis Infraestructuras Finance BV	3.248	24/11/2025	307,545	0.13
1,300,000	Abertis Infraestructuras SA	1.125	26/03/2028	1,324,869	0.55
500,000	Abertis Infraestructuras SA	1.875	26/03/2032	529,180	0.22
900,000	Aeroporti di Roma SpA	1.625	08/06/2027	930,330	0.39
300,000	Heathrow Funding Ltd	7.125	14/02/2024	399,865	0.17
500,000	Holding d'Infrastructures de Transport SASU	0.625	14/09/2028	492,405	0.20
950,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	776,813	0.32
Utilities - 5.80% (30/11/2020: 6.97%)					
900,000	Anglian Water Osprey Financing Plc	5.000	30/04/2023	1,087,644	0.45
330,000	AusNet Services Holdings Pty Ltd	1.625	11/03/2081	335,224	0.14
1,580,000	Beijing Gas Singapore Capital Corp	2.750	31/05/2022	1,318,627	0.55
300,000	DWR Cymru Financing UK Plc	2.375	31/03/2034	356,053	0.15
1,100,000	EDP - Energias de Portugal SA	1.700	20/07/2080	1,100,748	0.46
1,400,000	EDP - Energias de Portugal SA	1.875	02/08/2081	1,401,274	0.58
675,000	Enel SpA	2.500	24/08/2023	707,008	0.29
900,000	Enel SpA	1.375	08/06/2027	879,759	0.37
700,000	Enel SpA	8.750	24/09/2073	668,883	0.28
725,000	Enel SpA	3.500	24/05/2080	791,903	0.33
700,000	Engie SA	1.500	30/05/2028	697,081	0.29
670,000	Stedin Holding NV	1.500	31/12/2026	679,300	0.28
400,000	Suez SA	1.625	12/02/2023	400,004	0.17
1,500,000	Suez SA	2.875	19/04/2024	1,575,795	0.65
350,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	413,212	0.17

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.78% (30/11/2020: 96.54%) cont/d...					
CORPORATE BONDS - 96.78% (30/11/2020: 96.54%) cont/d...					
Utilities - 5.80% (30/11/2020: 6.97%) cont/d...					
1,820,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	1,553,798	0.64
Total Corporate Bonds				233,023,355	96.78
Total Transferable Securities				233,023,355	96.78

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 1.51% (30/11/2020: 1.46%)					
Consumer Products - 0.62% (30/11/2020: 0.93%)					
1,506,124	Sunshine Luxembourg VII Sarl	3.500	01/10/2026	1,503,646	0.62
Super Retail - 0.47% (30/11/2020: 0.53%)					
1,007,979	Holland & Barrett International Ltd	5.330	12/08/2024	1,140,544	0.47
Technology - 0.42% (30/11/2020: Nil)					
1,000,000	GfK SE	3.750	24/04/2028	1,001,875	0.42
Total Corporate Loans				3,646,065	1.51
Investments				236,669,420	98.29

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.49% (30/11/2020: 0.30%)

Forward Foreign Currency Exchange Contracts - 0.49% (30/11/2020: 0.30%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	CHF 215,976	EUR 194,957	6	2,048	0.00
15/07/2021	State Street Bank	CHF 178,832	EUR 162,609	4	545	0.00
16/08/2021	State Street Bank	CHF 9,953	EUR 9,051	1	31	0.00
16/08/2021	State Street Bank	EUR 4,537	CHF 4,969	2	3	0.00
15/06/2021	State Street Bank	EUR 2,522	CHF 2,763	1	2	0.00
15/06/2021	State Street Bank	EUR 4,543,177	GBP 3,887,999	10	18,832	0.00
16/08/2021	State Street Bank	EUR 610,739	GBP 524,032	3	1,642	0.00
15/06/2021	State Street Bank	EUR 41,290,618	USD 49,176,453	27	930,800	0.38
15/07/2021	State Street Bank	EUR 42,326,552	USD 50,676,051	32	760,332	0.31
16/08/2021	State Street Bank	EUR 26,669,078	USD 32,500,773	5	27,073	0.01
15/07/2021	State Street Bank	GBP 9,627,174	EUR 11,092,641	19	104,007	0.04

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.49% (30/11/2020: 0.30%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.49% (30/11/2020: 0.30%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/08/2021	State Street Bank	GBP 7,229,169	EUR 8,308,308	11	94,347	0.03
15/06/2021	State Street Bank	GBP 9,706,020	EUR 11,249,292	12	45,303	0.01
15/07/2021	State Street Bank	CHF 5,524	EUR 5,044	1	(4)	(0.00)
16/08/2021	State Street Bank	CHF 186,651	EUR 170,456	4	(135)	(0.00)
16/08/2021	State Street Bank	EUR 3,373	CHF 3,706	1	(9)	(0.00)
15/07/2021	State Street Bank	EUR 19,283	CHF 21,249	2	(103)	(0.00)
15/06/2021	State Street Bank	EUR 44,066	CHF 48,490	2	(165)	(0.00)
15/06/2021	State Street Bank	EUR 8,670,980	GBP 7,468,728	6	(20,149)	(0.00)
15/07/2021	State Street Bank	EUR 12,339,728	GBP 10,705,855	13	(111,447)	(0.03)
16/08/2021	State Street Bank	EUR 11,912,180	GBP 10,356,166	11	(125,067)	(0.05)
16/08/2021	State Street Bank	GBP 1,305	EUR 1,521	1	(4)	(0.00)
15/06/2021	State Street Bank	GBP 516,939	EUR 602,956	11	(1,408)	(0.00)
16/08/2021	State Street Bank	USD 5,499,695	EUR 4,513,357	2	(5,066)	(0.00)
15/07/2021	State Street Bank	USD 23,671,920	EUR 19,542,234	8	(125,724)	(0.04)
15/06/2021	State Street Bank	USD 22,134,261	EUR 18,594,619	6	(428,716)	(0.17)
Unrealised gain on forward foreign currency exchange contracts					1,984,965	0.78
Unrealised loss on forward foreign currency exchange contracts					(817,997)	(0.29)
Net unrealised gain on forward foreign currency exchange contracts					1,166,968	0.49
Total Financial Derivative Instruments					1,166,968	0.49

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	237,836,388	98.78
Cash at bank and broker (30/11/2020: 1.02%)	4,405,317	1.83
Debtors (30/11/2020: 1.49%)	2,853,256	1.18
Total	245,094,961	101.79
Bank overdraft and amounts due to broker (30/11/2020: (0.00)%)	(1,725,175)	(0.72)
Creditors (30/11/2020: (0.81)%)	(2,586,248)	(1.07)
NAV	240,783,538	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	€240,783,538	€188,203,968	€208,493,776

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF521,172	CHF358,277	CHF115,369
-Hedged Euro Accumulation A Units	€55,956,009	€44,113,183	€50,725,712
-Hedged Euro Accumulation H Units	€21,056,658	€13,663,431	€13,449,806
-Hedged Euro Accumulation P Units	€5,127,428	€4,741,698	€5,368,178
-Hedged Euro Accumulation R Units	€3,414,646	€2,810,088	€1,977,459
-Hedged Euro Income A Units	€10,369,842	€13,815,168	€17,031,818
-Hedged Euro Income Founder Units	€17,427,992	€17,366,734	€15,422,045
-Hedged Euro Income H Units	€11,379,589	€11,386,184	€12,676,400
-Hedged Euro Income P Units	€890,943	€886,230	€1,000,880
-Hedged Euro Income R Units	€23,621,451	€25,096,081	€24,933,534
-Hedged Euro Income S Units	€59,374,546	€14,983,425	€13,511,289
-Hedged GBP Income S Units	GBP19,232,221	GBP22,408,930	GBP34,184,962
-Hedged US\$ Accumulation A Units	US\$3,078,521	US\$7,489,720	US\$5,723,772
-Hedged US\$ Accumulation H Units	US\$2,312,253	US\$2,168,864	US\$2,952,174
-Hedged US\$ Income R Units	US\$5,635,275	US\$6,865,748	US\$6,965,602
-Hedged US\$ Income S Units	US\$311,979	US\$223,087	US\$256,909
Number of Units in issue			
-Hedged CHF Accumulation H Units	4,907	3,419	1,180
-Hedged Euro Accumulation A Units	386,864	309,219	381,253
-Hedged Euro Accumulation H Units	197,363	129,967	137,327
-Hedged Euro Accumulation P Units	48,172	45,009	54,444
-Hedged Euro Accumulation R Units	31,664	26,366	19,856
-Hedged Euro Income A Units	101,110	135,191	176,807
-Hedged Euro Income Founder Units	170,162	170,162	160,279
-Hedged Euro Income H Units	112,725	113,194	133,675
-Hedged Euro Income P Units	8,913	8,897	10,659
-Hedged Euro Income R Units	234,759	250,310	263,819
-Hedged Euro Income S Units	587,925	148,911	142,434
-Hedged GBP Income S Units	173,576	203,551	330,130
-Hedged US\$ Accumulation A Units	20,958	51,929	42,753
-Hedged US\$ Accumulation H Units	20,897	19,984	29,334
-Hedged US\$ Income R Units	49,998	61,400	66,377
-Hedged US\$ Income S Units	2,756	1,986	2,437
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF106.21	CHF104.79	CHF97.77
-Hedged Euro Accumulation A Units	€144.64	€142.66	€133.05
-Hedged Euro Accumulation H Units	€106.69	€105.13	€97.94
-Hedged Euro Accumulation P Units	€106.44	€105.35	€98.60
-Hedged Euro Accumulation R Units	€107.84	€106.58	€99.59
-Hedged Euro Income A Units	€102.56	€102.19	€96.33
-Hedged Euro Income Founder Units	€102.42	€102.06	€96.22
-Hedged Euro Income H Units	€100.95	€100.59	€94.83
-Hedged Euro Income P Units	€99.96	€99.61	€93.90
-Hedged Euro Income R Units	€100.62	€100.26	€94.51
-Hedged Euro Income S Units	€100.99	€100.62	€94.86

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit cont/d...			
-Hedged GBP Income S Units	GBP110.80	GBP110.09	GBP103.55
-Hedged US\$ Accumulation A Units	US\$146.89	US\$144.23	US\$133.88
-Hedged US\$ Accumulation H Units	US\$110.65	US\$108.53	US\$100.64
-Hedged US\$ Income R Units	US\$112.71	US\$111.82	US\$104.94
-Hedged US\$ Income S Units	US\$113.20	US\$112.33	US\$105.42

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	84.80
Transferable securities dealt in on another regulated market	4.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.43
OTC financial derivative instruments	0.81
Other current assets	2.95
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 85.61% (30/11/2020: 92.41%)					
EQUITIES - Nil (30/11/2020: 0.00%)					
CORPORATE BONDS - 84.91% (30/11/2020: 91.37%)					
Aerospace and Defence - 1.19% (30/11/2020: 1.25%)					
5,353,000	SSL Robotics Llc	9.750	31/12/2023	5,915,119	0.54
4,000,000	TransDigm Inc	8.000	15/12/2025	4,327,840	0.40
2,575,000	TransDigm Inc	6.250	15/03/2026	2,719,908	0.25
Airlines - 1.67% (30/11/2020: 0.28%)					
2,600,000	American Airlines Inc	11.750	15/07/2025	3,264,690	0.30
5,000,000	American Airlines Inc	5.500	20/04/2026	5,268,900	0.49
4,175,000	American Airlines Inc	5.750	20/04/2029	4,481,758	0.41
1,450,000	United Airlines Inc	4.375	15/04/2026	1,504,397	0.14
3,500,000	United Airlines Inc	4.625	15/04/2029	3,620,400	0.33
Automotive and Auto Parts - 2.64% (30/11/2020: 4.80%)					
7,500,000	American Axle & Manufacturing Inc	6.250	01/04/2025	7,779,937	0.71
2,000,000	Clarios Global LP	8.500	15/05/2027	2,177,500	0.20
4,000,000	Ford Motor Co	8.500	21/04/2023	4,470,300	0.41
5,150,000	Ford Motor Credit Co Llc	3.375	13/11/2025	5,279,033	0.49
2,850,000	Goodyear Tire & Rubber Co	5.250	15/07/2031	2,917,118	0.27
4,000,000	IHO Verwaltungs GmbH	3.750	15/09/2026	4,999,750	0.46
1,025,000	Meritor Inc	6.250	01/06/2025	1,091,000	0.10
Banking - 3.85% (30/11/2020: 8.39%)					
3,000,000	Banco Comercial Portugues SA	3.871	27/03/2030	3,642,829	0.34
2,200,000	Banco de Sabadell SA	5.750	15/03/2026	2,809,692	0.26
2,000,000	Barclays Plc	8.000	15/06/2024	2,273,750	0.21
1,000,000	Caixa Geral de Depositos SA	10.750	30/03/2022	1,315,907	0.12
1,200,000	CaixaBank SA	6.000	18/07/2022	1,531,814	0.14
2,000,000	Deutsche Bank AG	7.500	30/04/2025	2,220,000	0.20
1,800,000	Deutsche Bank AG	4.625	30/10/2027	2,254,459	0.21
3,000,000	Dresdner Funding Trust I	8.151	30/06/2031	4,279,500	0.39
1,740,000	Lloyds Banking Group Plc	6.657	21/11/2037	2,413,023	0.22
4,000,000	Natwest Group Plc	2.523	29/09/2017	3,993,000	0.37
4,000,000	Standard Chartered Plc	1.696	30/07/2017	3,850,000	0.35
3,298,500	Stichting AK Rabobank Certificaten	2.188	29/03/2170	5,262,865	0.48
2,000,000	Virgin Money UK Plc	8.750	10/11/2021	2,934,156	0.27
1,900,000	Virgin Money UK Plc	9.250	08/06/2024	3,118,369	0.29
Broadcasting - 2.22% (30/11/2020: 3.39%)					
4,000,000	AMC Networks Inc	5.000	01/04/2024	4,052,280	0.37
1,600,000	Entercom Media Corp	6.500	01/05/2027	1,636,440	0.15
3,000,000	Entercom Media Corp	6.750	31/03/2029	3,058,185	0.28

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 85.61% (30/11/2020: 92.41%) cont/d...					
CORPORATE BONDS - 84.91% (30/11/2020: 91.37%) cont/d...					
Broadcasting - 2.22% (30/11/2020: 3.39%) cont/d...					
3,000,000	Netflix Inc	4.875	15/06/2030	3,461,250	0.32
5,000,000	Nexstar Broadcasting Inc	5.625	15/07/2027	5,293,750	0.49
3,000,000	Scripps Escrow II Inc	5.375	15/01/2031	3,011,715	0.28
1,600,000	Scripps Escrow Inc	5.875	15/07/2027	1,654,056	0.15
1,889,000	TEGNA Inc	5.500	15/09/2024	1,933,864	0.18
Building Materials - 3.71% (30/11/2020: 2.30%)					
3,334,000	Builders FirstSource Inc	6.750	01/06/2027	3,571,548	0.33
1,975,000	Compact Bidco BV	5.750	01/05/2026	2,407,001	0.22
9,671,000	Masonite International Corp	5.750	15/09/2026	10,094,977	0.93
13,760,000	PGT Innovations Inc	6.750	01/08/2026	14,576,931	1.34
2,250,000	Smyrna Ready Mix Concrete Llc	6.000	01/11/2028	2,347,616	0.22
7,000,000	SRM Escrow Issuer Llc	6.000	01/11/2028	7,303,695	0.67
Cable and Satellite TV - 4.26% (30/11/2020: 4.24%)					
1,000,000	CCO Holdings Llc	6.750	15/11/2021	1,025,810	0.10
4,000,000	CCO Holdings Llc	5.750	15/02/2026	4,141,000	0.38
4,038,000	CCO Holdings Llc	5.500	01/05/2026	4,179,128	0.38
2,000,000	CCO Holdings Llc	5.125	01/05/2027	2,092,500	0.19
7,000,000	DISH DBS Corp	7.375	01/07/2028	7,507,500	0.69
12,000,000	DISH DBS Corp	5.125	01/06/2029	11,931,000	1.10
7,631,000	Midcontinent Communications	5.375	15/08/2027	7,966,993	0.73
5,500,000	Radiate Holdco Llc	6.500	15/09/2028	5,663,158	0.52
1,776,000	Ziggo BV	5.500	15/01/2027	1,842,600	0.17
Capital Goods - 1.48% (30/11/2020: 2.46%)					
4,000,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,230,380	0.39
4,522,000	RBS Global Inc	4.875	15/12/2025	4,635,457	0.43
6,944,000	SPX FLOW Inc	5.875	15/08/2026	7,208,948	0.66
Chemicals - 0.86% (30/11/2020: 1.43%)					
4,603,000	CVR Partners LP	9.250	15/06/2023	4,597,246	0.42
4,680,000	Koppers Inc	6.000	15/02/2025	4,810,221	0.44
Consumer Products - 0.87% (30/11/2020: Nil)					
2,575,000	Kronos Acquisition Holdings Inc	7.000	31/12/2027	2,623,513	0.24
3,000,000	Spectrum Brands Inc	5.750	15/07/2025	3,078,750	0.28
3,000,000	Spectrum Brands Inc	4.000	01/10/2026	3,750,854	0.35
Containers - 1.52% (30/11/2020: 1.04%)					
2,000,000	Ardagh Packaging Finance Plc	6.000	15/02/2025	2,062,900	0.19
4,501,000	FXI Holdings Inc	7.875	01/11/2024	4,649,241	0.43

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 85.61% (30/11/2020: 92.41%) cont/d...					
CORPORATE BONDS - 84.91% (30/11/2020: 91.37%) cont/d...					
Containers - 1.52% (30/11/2020: 1.04%) cont/d...					
2,500,000	Intertape Polymer Group Inc	4.375	15/06/2029	2,528,125	0.23
700,000	Kleopatra Finco Sarl	4.250	01/03/2026	854,568	0.08
6,174,000	Trivium Packaging Finance BV	5.500	15/08/2026	6,447,940	0.59
Diversified Financial Services - 5.46% (30/11/2020: 4.13%)					
4,123,000	Alliance Data Systems Corp	4.750	15/12/2024	4,251,844	0.39
5,500,000	Alliance Data Systems Corp	7.000	15/01/2026	5,912,582	0.54
2,850,000	Burford Capital Global Finance Llc	6.250	15/04/2028	2,982,326	0.27
11,800,000	Fairstone Financial Inc	7.875	15/07/2024	12,313,064	1.13
5,625,000	goeasy Ltd	5.375	01/12/2024	5,828,062	0.54
4,000,000	Icahn Enterprises LP	6.375	15/12/2025	4,133,020	0.38
4,000,000	Icahn Enterprises LP	5.250	15/05/2027	4,100,220	0.38
5,825,000	Midcap Financial Issuer Trust	6.500	01/05/2028	6,090,591	0.56
4,000,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	4,130,000	0.38
2,000,000	Nationstar Mortgage Holdings Inc	5.500	15/08/2028	1,984,910	0.18
3,300,000	OneMain Finance Corp	8.875	01/06/2025	3,642,144	0.34
4,000,000	SoftBank Group Corp	6.000	19/07/2023	4,074,000	0.37
Diversified Media - 0.29% (30/11/2020: 0.79%)					
3,000,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	3,183,750	0.29
Energy - 6.95% (30/11/2020: 5.22%)					
5,800,000	Antero Midstream Partners LP	5.375	15/06/2029	5,873,602	0.54
1,150,000	Antero Resources Corp	7.625	01/02/2029	1,266,656	0.12
3,475,000	Antero Resources Corp	5.375	01/03/2030	3,481,516	0.32
3,000,000	Apache Corp	4.250	15/01/2030	3,026,355	0.28
1,225,000	Archrock Partners LP	6.875	01/04/2027	1,301,820	0.12
4,750,000	Archrock Partners LP	6.250	01/04/2028	4,936,105	0.45
3,000,000	Ascent Resources Utica Holdings Llc	8.250	31/12/2028	3,266,250	0.30
3,600,000	DT Midstream Inc	4.125	15/06/2029	3,622,500	0.33
3,600,000	DT Midstream Inc	4.375	15/06/2031	3,618,000	0.33
1,000,000	EQM Midstream Partners LP	6.000	01/07/2025	1,084,990	0.10
2,000,000	EQT Corp	3.000	01/10/2022	2,046,210	0.19
4,000,000	Genesis Energy LP	8.000	15/01/2027	4,115,000	0.38
4,000,000	Genesis Energy LP	7.750	01/02/2028	4,024,040	0.37
5,800,000	Harvest Midstream I LP	7.500	01/09/2028	6,251,356	0.57
3,675,000	Murphy Oil Corp	6.375	15/07/2028	3,863,969	0.35
8,575,000	Northern Oil and Gas Inc	8.125	01/03/2028	8,994,103	0.83
4,100,000	Southwestern Energy Co	7.500	01/04/2026	4,341,961	0.40
5,237,000	Tallgrass Energy Partners LP	7.500	01/10/2025	5,731,425	0.53
2,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	2,044,880	0.19
2,620,000	USA Compression Partners LP	6.875	01/04/2026	2,757,550	0.25

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 85.61% (30/11/2020: 92.41%) cont/d...					
CORPORATE BONDS - 84.91% (30/11/2020: 91.37%) cont/d...					
Environmental - 1.34% (30/11/2020: 1.58%)					
1,000,000	Covanta Holding Corp	5.875	01/07/2025	1,035,105	0.09
3,150,000	GFL Environmental Inc	3.750	01/08/2025	3,231,144	0.30
2,910,000	GFL Environmental Inc	8.500	01/05/2027	3,197,712	0.29
6,925,000	Stericycle Inc	5.375	15/07/2024	7,152,521	0.66
Food and Drug Retail - 2.27% (30/11/2020: 2.50%)					
6,400,000	Albertsons Cos Llc	7.500	15/03/2026	7,071,200	0.65
14,911,000	Ingles Markets Inc	5.750	15/06/2023	14,999,944	1.38
2,525,000	SEG Holding Llc	5.625	15/10/2028	2,646,831	0.24
Food, Beverage and Tobacco - 3.36% (30/11/2020: 4.17%)					
5,500,000	B&G Foods Inc	5.250	01/04/2025	5,658,125	0.52
4,925,000	Herbalife Nutrition Ltd	7.875	01/09/2025	5,361,995	0.49
7,000,000	HLF Financing Sarl Llc	4.875	01/06/2029	7,021,350	0.65
5,000,000	Kraft Heinz Foods Co	4.875	01/04/2049	5,758,247	0.53
2,930,000	Lamb Weston Holdings Inc	4.875	01/11/2026	3,042,029	0.28
5,774,000	Performance Food Group Inc	5.500	01/06/2024	5,800,618	0.53
3,800,000	Turning Point Brands Inc	5.625	15/02/2026	3,953,349	0.36
Gaming - 2.51% (30/11/2020: 1.76%)					
6,000,000	Boyd Gaming Corp	8.625	01/06/2025	6,607,500	0.61
9,386,000	Boyd Gaming Corp	6.375	01/04/2026	9,709,348	0.89
2,657,000	Boyd Gaming Corp	6.000	15/08/2026	2,767,398	0.26
5,625,000	Caesars Entertainment Inc	6.250	01/07/2025	5,941,406	0.55
2,000,000	Caesars Entertainment Inc	8.125	01/07/2027	2,222,370	0.20
Healthcare - 7.50% (30/11/2020: 12.03%)					
944,000	Bausch Health Cos Inc	7.000	15/03/2024	964,702	0.09
3,900,000	Bausch Health Cos Inc	6.125	15/04/2025	3,986,775	0.37
6,544,000	Bausch Health Cos Inc	9.000	15/12/2025	7,010,260	0.64
3,000,000	Bausch Health Cos Inc	5.250	30/01/2030	2,768,280	0.25
3,000,000	Bausch Health Cos Inc	5.250	15/02/2031	2,749,485	0.25
10,282,000	Centene Corp	5.375	01/06/2026	10,723,612	0.99
5,065,000	Centene Corp	5.375	15/08/2026	5,282,694	0.49
5,000,000	Encompass Health Corp	5.750	15/09/2025	5,156,350	0.47
4,150,000	Endo Luxembourg Finance Co I Sarl	6.125	01/04/2029	4,098,125	0.38
1,425,000	ModivCare Inc	5.875	15/11/2025	1,507,536	0.14
2,275,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	2,266,981	0.21
3,165,000	Ortho-Clinical Diagnostics Inc	7.375	01/06/2025	3,396,615	0.31
10,586,000	Prime Healthcare Services Inc	7.250	01/11/2025	11,327,020	1.04
2,700,000	RP Escrow Issuer Llc	5.250	15/12/2025	2,794,432	0.26

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 85.61% (30/11/2020: 92.41%) cont/d...					
CORPORATE BONDS - 84.91% (30/11/2020: 91.37%) cont/d...					
Healthcare - 7.50% (30/11/2020: 12.03%) cont/d...					
6,313,000	Select Medical Corp	6.250	15/08/2026	6,670,095	0.61
10,249,000	Verscend Escrow Corp	9.750	15/08/2026	10,876,751	1.00
Homebuilders and Real Estate - 3.79% (30/11/2020: 5.65%)					
4,000,000	ADLER Group SA	1.875	14/01/2026	4,801,362	0.44
1,000,000	Brookfield Residential Properties Inc	6.375	15/05/2025	1,023,460	0.09
1,000,000	Brookfield Residential Properties Inc	6.250	15/09/2027	1,054,430	0.10
2,600,000	Empire Communities Corp	7.000	15/12/2025	2,754,414	0.25
3,318,000	HAT Holdings I Llc	6.000	15/04/2025	3,504,638	0.32
2,500,000	Hunt Cos Inc	5.250	15/04/2029	2,408,688	0.22
3,891,000	Pike Corp	5.500	01/09/2028	3,983,372	0.37
3,120,000	PowerTeam Services Llc	9.033	04/12/2025	3,449,644	0.32
5,072,000	SBA Communications Corp	4.875	01/09/2024	5,182,975	0.48
1,675,000	Service Properties Trust	4.650	15/03/2024	1,656,156	0.15
3,650,000	Starwood Property Trust Inc	5.500	01/11/2023	3,823,375	0.35
7,100,000	Uniti Group LP	7.875	15/02/2025	7,614,750	0.70
Hotels - 0.49% (30/11/2020: Nil)					
3,000,000	Hilton Domestic Operating Co Inc	5.375	01/05/2025	3,162,300	0.29
2,100,000	Hilton Grand Vacations Borrower Escrow Llc	5.000	01/06/2029	2,123,625	0.20
Insurance - 2.16% (30/11/2020: 0.93%)					
6,250,000	Acrisure Llc	7.000	15/11/2025	6,391,187	0.59
4,280,000	AssuredPartners Inc	7.000	15/08/2025	4,380,922	0.40
9,279,000	HUB International Ltd	7.000	01/05/2026	9,634,850	0.89
3,000,000	NFP Corp	6.875	15/08/2028	3,104,724	0.28
Leisure - 1.66% (30/11/2020: 0.39%)					
3,450,000	Carnival Corp	10.500	01/02/2026	4,076,141	0.38
4,000,000	Carnival Corp	5.750	01/03/2027	4,255,000	0.39
4,450,000	Royal Caribbean Cruises Ltd	5.500	01/04/2028	4,689,187	0.43
5,000,000	Six Flags Entertainment Corp	4.875	31/07/2024	5,052,950	0.46
Metals and Mining - 4.61% (30/11/2020: 5.20%)					
4,000,000	Cleveland-Cliffs Inc	5.750	01/03/2025	4,131,120	0.38
1,291,000	Cleveland-Cliffs Inc	9.875	17/10/2025	1,512,200	0.14
4,175,000	Cleveland-Cliffs Inc	6.750	15/03/2026	4,514,281	0.41
4,000,000	Coeur Mining Inc	5.125	15/02/2029	3,935,040	0.36
2,780,000	Constellium SE	5.875	15/02/2026	2,857,632	0.26
5,510,000	First Quantum Minerals Ltd	7.250	01/04/2023	5,624,856	0.52
4,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	4,083,750	0.38
6,000,000	First Quantum Minerals Ltd	6.875	01/03/2026	6,300,000	0.58

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 85.61% (30/11/2020: 92.41%) cont/d...					
CORPORATE BONDS - 84.91% (30/11/2020: 91.37%) cont/d...					
Metals and Mining - 4.61% (30/11/2020: 5.20%) cont/d...					
4,685,000	Novelis Corp	5.875	30/09/2026	4,893,084	0.45
1,975,000	Perenti Finance Pty Ltd	6.500	07/10/2025	2,080,965	0.19
9,839,000	SunCoke Energy Partners LP	7.500	15/06/2025	10,195,664	0.94
Paper - 0.68% (30/11/2020: 0.84%)					
7,050,000	Enviva Partners LP	6.500	15/01/2026	7,398,129	0.68
Publishing and Printing - 0.70% (30/11/2020: 0.63%)					
7,200,000	Cimpress Plc	7.000	15/06/2026	7,560,000	0.70
Restaurants - 1.61% (30/11/2020: 0.60%)					
2,000,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	2,117,010	0.20
6,700,000	CEC Entertainment Llc	6.750	01/05/2026	6,775,308	0.62
6,039,000	IRB Holding Corp	7.000	15/06/2025	6,532,084	0.60
2,000,000	IRB Holding Corp	6.750	15/02/2026	2,070,010	0.19
Services - 5.23% (30/11/2020: 1.75%)					
3,075,000	Alta Equipment Group Inc	5.625	15/04/2026	3,163,437	0.29
5,210,000	APX Group Inc	7.875	01/12/2022	5,235,789	0.48
2,500,000	Beacon Roofing Supply Inc	4.500	15/11/2026	2,612,775	0.24
3,000,000	Beacon Roofing Supply Inc	4.125	15/05/2029	2,962,500	0.27
8,072,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	8,290,347	0.76
2,811,000	GPD Cos Inc	10.125	01/04/2026	3,078,059	0.28
2,250,000	Picasso Finance Sub Inc	6.125	15/06/2025	2,376,664	0.22
4,275,000	Ritchie Bros Auctioneers Inc	5.375	15/01/2025	4,415,370	0.41
4,275,000	Sabre GLBL Inc	7.375	01/09/2025	4,611,656	0.43
12,247,000	SRS Distribution Inc	8.250	01/07/2026	12,875,455	1.18
2,000,000	United Rentals North America Inc	5.875	15/09/2026	2,084,600	0.19
2,425,000	Verisure Holding AB	3.250	15/02/2027	2,979,448	0.28
2,000,000	WESCO Distribution Inc	7.125	15/06/2025	2,162,500	0.20
Steel - 0.72% (30/11/2020: 1.10%)					
2,625,000	TMS International Corp	6.250	15/04/2029	2,733,281	0.25
5,000,000	United States Steel Corp	6.875	15/08/2025	5,125,000	0.47
Super Retail - 3.06% (30/11/2020: 1.30%)					
7,900,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	8,744,510	0.80
2,250,000	Burlington Coat Factory Warehouse Corp	6.250	15/04/2025	2,428,763	0.22
9,075,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	9,258,950	0.85
3,400,000	Magic Mergeco Inc	5.250	01/05/2028	3,446,767	0.32
5,700,000	Magic Mergeco Inc	7.875	01/05/2029	5,821,125	0.54
3,325,000	Rent-A-Center Inc	6.375	15/02/2029	3,567,509	0.33

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 85.61% (30/11/2020: 92.41%) cont/d...					
CORPORATE BONDS - 84.91% (30/11/2020: 91.37%) cont/d...					
Technology - 0.65% (30/11/2020: 1.73%)					
2,000,000	Dell International Llc	7.125	15/06/2024	2,042,500	0.19
2,075,000	Veritas US Inc	7.500	01/09/2025	2,150,219	0.19
2,875,000	VM Consolidated Inc	5.500	15/04/2029	2,920,238	0.27
Telecommunications - 2.24% (30/11/2020: 5.87%)					
2,250,000	Altice Financing SA	7.500	15/05/2026	2,342,109	0.22
1,273,000	Altice France SA	7.375	01/05/2026	1,325,409	0.12
2,195,000	GCI Llc	4.750	15/10/2028	2,241,655	0.21
6,003,000	Hughes Satellite Systems Corp	6.625	01/08/2026	6,675,126	0.61
3,000,000	Level 3 Financing Inc	5.375	01/05/2025	3,076,650	0.28
3,000,000	Qwest Corp	7.250	15/09/2025	3,562,500	0.33
5,000,000	T-Mobile USA Inc	4.500	01/02/2026	5,133,050	0.47
Transportation Excluding Air and Rail - 0.48% (30/11/2020: 0.43%)					
5,000,000	XPO Logistics Inc	6.750	15/08/2024	5,232,875	0.48
Utilities - 2.88% (30/11/2020: 3.19%)					
1,600,000	Atlantica Sustainable Infrastructure Plc	4.125	15/06/2028	1,610,000	0.15
3,819,000	Clearway Energy Operating Llc	5.000	15/09/2026	3,947,700	0.36
2,801,053	NSG Holdings Llc	7.750	15/12/2025	3,007,687	0.28
3,000,000	Talen Energy Supply Llc	7.250	15/05/2027	3,082,140	0.29
4,000,000	Talen Energy Supply Llc	7.625	01/06/2028	4,156,540	0.38
2,232,000	TerraForm Power Operating Llc	4.250	31/01/2023	2,302,877	0.21
7,881,334	Topaz Solar Farms Llc	5.750	30/09/2039	9,140,637	0.84
4,000,000	Vistra Operations Co Llc	4.375	01/05/2029	4,025,880	0.37
Total Corporate Bonds				923,640,440	84.91
INVESTMENT FUNDS - 0.70% (30/11/2020: 1.04%)					
50,010	Muzinich European Credit Alpha Fund			7,579,018	0.70
Total Investment Funds				7,579,018	0.70
Total Transferable Securities				931,219,458	85.61

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.59% (30/11/2020: 2.11%)					
Airlines - 0.89% (30/11/2020: Nil)					
3,625,000	AAdvantage Loyalty IP Ltd	4.890	20/04/2028	3,741,399	0.34
5,875,000	United Airlines Inc	3.890	21/04/2028	5,938,479	0.55
Automotive and Auto Parts - 1.03% (30/11/2020: 0.33%)					
2,525,000	Autokiniton US Holdings Inc	4.640	06/04/2028	2,545,907	0.23
5,378,083	First Brands	5.140	24/03/2027	5,418,445	0.50
1,775,000	First Brands Group Llc	8.640	24/03/2028	1,792,750	0.17
1,400,000	Wheel Pros Llc	4.640	11/05/2028	1,405,873	0.13
Building Materials - 0.17% (30/11/2020: 0.00%)					
1,900,000	USIC Holdings Inc	0.000	05/12/2028	1,900,000	0.17
Cable and Satellite TV - Nil (30/11/2020: 0.40%)					
Capital Goods - 0.00% (30/11/2020: Nil)					
2,194	Hillman Group Inc	4.140	02/06/2025	2,194	0.00
Chemicals - 0.27% (30/11/2020: Nil)					
2,980,987	AI PLEX Acquico GmbH	4.890	31/07/2026	2,986,576	0.27
Consumer Products - 0.43% (30/11/2020: Nil)					
3,192,000	Kronos Acquisition Holdings Inc	3.890	22/12/2026	3,170,725	0.29
1,500,000	Sunshine Luxembourg VII Sarl	3.890	01/10/2026	1,506,795	0.14
Containers - 0.22% (30/11/2020: Nil)					
2,400,000	Klockner Pentaplast	4.890	09/02/2026	2,398,992	0.22
Diversified Financial Services - 0.37% (30/11/2020: Nil)					
1,000,000	Citadel Securities LP	2.640	02/02/2028	994,735	0.09
2,992,500	Jane Street Group Llc	2.890	26/01/2028	2,978,076	0.28
Energy - 0.09% (30/11/2020: Nil)					
1,000,000	DT Midstream Inc	0.000	25/05/2028	1,007,190	0.09
Healthcare - 1.11% (30/11/2020: 0.23%)					
2,992,228	Air Methods Corp	3.640	22/04/2024	2,961,947	0.27
2,500,000	Endo Luxembourg Finance Co I Sarl	5.140	13/03/2028	2,447,912	0.23
1,588,000	Sedgwick Claims Management Services	4.390	03/09/2026	1,593,629	0.15
4,987,500	US Radiology Specialists Inc	5.640	10/12/2027	5,019,919	0.46
Homebuilders and Real Estate - 0.17% (30/11/2020: Nil)					
1,500,000	Apleona Group GmbH	3.500	11/02/2028	1,829,509	0.17

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.59% (30/11/2020: 2.11%) cont/d...					
Paper - 0.18% (30/11/2020: Nil)					
1,925,000	Spa Holdings 3 Oy	4.140	04/02/2028	1,931,016	0.18
Publishing and Printing - 0.14% (30/11/2020: Nil)					
1,500,000	Cimpress Plc	3.640	29/04/2028	1,501,883	0.14
Services - 0.43% (30/11/2020: Nil)					
3,000,000	Franchise Group Intermediate Holdco Llc	4.890	10/03/2026	3,011,250	0.28
1,675,000	SRS Distribution Inc	3.890	22/05/2028	1,673,953	0.15
Technology - 0.58% (30/11/2020: 0.24%)					
2,992,500	Logmein Incorporated	4.890	31/08/2027	2,996,705	0.28
3,325,000	Skopima Merger Sub Inc	4.140	15/05/2028	3,303,803	0.30
Telecommunications - 0.74% (30/11/2020: 0.79%)					
1,917,808	Crown Subsea Communications Holdings Inc	5.140	27/04/2027	1,928,203	0.18
2,000,000	Gogo Intermediate Holdings Llc	3.890	21/04/2028	1,994,690	0.18
2,000,000	Intelsat Jackson Holdings SA	8.760	02/01/2024	2,040,360	0.19
2,000,000	Intelsat Jackson Holdings SA	5.890	27/11/2023	2,038,330	0.19
Transportation Excluding Air and Rail - 0.51% (30/11/2020: Nil)					
5,550,000	American Trailer World Corp	3.890	08/02/2028	5,551,748	0.51
Utilities - 0.26% (30/11/2020: 0.12%)					
2,979,461	Edgewater Generation Llc	3.890	12/12/2025	2,878,904	0.26
Total Corporate Loans				82,491,897	7.59
Investments				1,013,711,355	93.20

FINANCIAL DERIVATIVE INSTRUMENTS - 0.60% (30/11/2020: 0.55%)

Forward Foreign Currency Exchange Contracts* - 0.77% (30/11/2020: 0.74%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2021	State Street Bank	CHF 35,018,698	USD 37,714,133	19	1,206,379	0.12
15/07/2021	State Street Bank	CHF 20,786,975	USD 22,535,744	12	585,241	0.05
16/08/2021	State Street Bank	CHF 18,499,603	USD 20,587,275	10	5,987	0.00
15/06/2021	State Street Bank	EUR 249,381,319	USD 297,115,137	124	6,743,726	0.62
15/07/2021	State Street Bank	EUR 197,959,431	USD 236,113,391	90	5,231,690	0.46
16/08/2021	State Street Bank	EUR 176,802,818	USD 215,442,154	48	240,831	0.01
15/06/2021	State Street Bank	GBP 5,489,109	USD 7,610,423	17	172,444	0.01
15/07/2021	State Street Bank	GBP 3,273,439	USD 4,499,934	15	141,538	0.00

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.60% (30/11/2020: 0.55%) cont/d...

Forward Foreign Currency Exchange Contracts* - 0.77% (30/11/2020: 0.74%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/08/2021	State Street Bank	GBP 1,959,591	USD 2,743,015	10	35,548	0.00
15/06/2021	State Street Bank	NOK 2,989,477	USD 350,243	3	7,543	0.00
15/07/2021	State Street Bank	NOK 2,371,275	USD 278,510	2	5,305	0.00
16/08/2021	State Street Bank	USD 1,512,701	CHF 1,357,384	2	1,697	0.00
16/08/2021	State Street Bank	USD 249,583	EUR 204,114	6	585	0.00
15/06/2021	State Street Bank	USD 8,478,765	JPY 922,743,368	4	87,463	0.00
15/07/2021	State Street Bank	USD 7,186,327	JPY 783,103,373	3	63,199	0.00
16/08/2021	State Street Bank	USD 3,204,314	JPY 347,496,223	2	42,743	0.00
15/07/2021	State Street Bank	USD 24,927	NOK 208,021	1	29	0.00
16/08/2021	State Street Bank	CHF 2,015,820	USD 2,246,477	1	(2,521)	(0.00)
16/08/2021	State Street Bank	EUR 33,960,777	USD 41,546,880	36	(117,897)	(0.00)
15/07/2021	State Street Bank	JPY 5,487,055,043	USD 50,145,015	2	(234,623)	(0.02)
15/06/2021	State Street Bank	JPY 5,595,536,305	USD 51,437,453	3	(552,406)	(0.05)
16/08/2021	State Street Bank	JPY 4,834,386,793	USD 44,593,715	1	(609,757)	(0.06)
15/07/2021	State Street Bank	NOK 953,965	USD 115,037	2	(858)	(0.00)
16/08/2021	State Street Bank	USD 54,273	CHF 48,840	3	(95)	(0.00)
15/07/2021	State Street Bank	USD 2,335,506	CHF 2,117,061	9	(19,265)	(0.00)
15/06/2021	State Street Bank	USD 17,445,972	CHF 16,121,098	12	(471,352)	(0.04)
16/08/2021	State Street Bank	USD 18,088,311	EUR 14,846,334	14	(22,834)	(0.00)
15/07/2021	State Street Bank	USD 49,176,178	EUR 40,902,937	39	(691,228)	(0.05)
15/06/2021	State Street Bank	USD 120,009,209	EUR 101,058,295	53	(3,125,348)	(0.25)
16/08/2021	State Street Bank	USD 2,760,841	GBP 1,972,205	2	(35,608)	(0.00)
15/07/2021	State Street Bank	USD 4,515,427	GBP 3,284,121	8	(141,192)	(0.01)
15/06/2021	State Street Bank	USD 7,607,253	GBP 5,513,760	8	(210,560)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					14,571,948	1.27
Unrealised loss on forward foreign currency exchange contracts					(6,235,544)	(0.50)
Net unrealised gain on forward foreign currency exchange contracts					8,336,404	0.77

Open Futures Contracts** - 0.00% (30/11/2020: Nil%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
(3,336,367)	Euro-Bund Future June 21	Morgan Stanley	08/06/2021	(16)	24,168	0.00
Net unrealised gain on open futures contracts					24,168	0.00

Credit Default Swaps* - (0.17)% (30/11/2020: (0.25)%)

Buy Protection - (0.24)% (30/11/2020: (0.27)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD 25,000,000	CDX.NA.HY.36-V1	5.00%	***	20/06/2026	Morgan Stanley	(2,427,931)	(0.22)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.60% (30/11/2020: 0.55%) cont/d...

Credit Default Swaps* - (0.17)% (30/11/2020: (0.25)%) cont/d...

Buy Protection - (0.24)% (30/11/2020: (0.27)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR	3,000,000	Iceland Bondco Plc	5.00%	***	20/12/2025	Barclays Bank	(99,773)	(0.01)
USD	3,000,000	Sempra Energy	1.00%	***	20/06/2024	Barclays Bank	(73,382)	(0.01)
EUR	3,000,000	Stonegate Pub Co Financing Plc	****	5.00%	20/12/2025	JP Morgan Chase	(14,208)	(0.00)
Unrealised loss on buy protection							(2,615,294)	(0.24)

Sell Protection - 0.07% (30/11/2020: 0.02%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	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	164,397	0.02
EUR	18,000,000	iTraxx Europe Senior Financials Series 35 Version 1	****	1.00%	20/06/2026	Morgan Stanley	461,206	0.04
EUR	20,000,000	iTraxx Europe Sub Financials Series 35 Version 1	1.00%	***	20/06/2026	Morgan Stanley	98,621	0.01
Unrealised gain on sell protection							724,224	0.07
Net unrealised loss on credit default swaps							(1,891,070)	(0.17)

Total Return Swaps*,**** - (0.07)% (30/11/2020: (0.05)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	12,250,000	Alcoa Nederland Holding BV	1 Month LIBOR	7.00%	30/09/2026	(32,413)	(0.00)
USD	4,163,876	AMC Networks Inc	0.00%	1 Month LIBOR	01/08/2025	(9,517)	(0.00)
USD	2,100,694	Aramark Services Inc	5.00%	1 Month LIBOR	01/02/2028	(141)	(0.00)
USD	2,981,333	Ardagh Metal Packaging Finance USA Llc	4.00%	1 Month LIBOR	01/09/2029	(4,248)	(0.00)
USD	3,454,000	B&G Foods Inc	1 Month LIBOR	5.25%	01/04/2025	3,182	0.00
USD	2,241,480	Ball Corp	4.88%	1 Month LIBOR	15/03/2026	(17,357)	(0.00)
USD	5,100,000	Bausch Health Cos Inc	1 Month LIBOR	7.00%	15/03/2024	(3,362)	(0.00)
USD	1,152,000	Berry Global Inc	1 Month LIBOR	5.13%	15/07/2023	(547)	(0.00)
USD	3,000,000	Berry Global Inc	1 Month LIBOR	4.88%	15/07/2026	4,644	0.00
USD	2,183,160	BNP Paribas SA	7.20%	1 Month LIBOR	29/06/2049	(2,498)	(0.00)
USD	2,071,520	Brink's Co	4.63%	1 Month LIBOR	15/10/2027	6,600	0.00
USD	2,085,743	CDW Llc	4.25%	1 Month LIBOR	01/04/2028	(23,777)	(0.00)
USD	3,308,534	Cenovus Energy Inc	4.25%	1 Month LIBOR	15/04/2027	(38,362)	(0.01)
USD	3,091,705	Cheniere Energy Partners LP	4.00%	1 Month LIBOR	01/03/2031	(36,354)	(0.01)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.60% (30/11/2020: 0.55%) cont/d...

Total Return Swaps*,**** - (0.07)% (30/11/2020: (0.05)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	3,381,824	Cimarex Energy Co	4.38%	1 Month LIBOR	15/03/2029	(23,871)	(0.00)
USD	2,131,944	Clarios Global LP	6.25%	1 Month LIBOR	15/05/2026	(12,214)	(0.00)
USD	2,726,951	Clear Channel Worldwide Holdings Inc	0.00%	1 Month LIBOR	15/08/2027	(2,122)	(0.00)
USD	6,386,835	Conagra Brands Inc	5.40%	1 Month LIBOR	01/11/2048	(109,698)	(0.01)
USD	1,750,000	Covanta Holding Corp	1 Month LIBOR	5.88%	01/07/2025	4,713	0.00
USD	2,000,000	CSC Holdings Llc	1 Month LIBOR	0.00%	15/11/2021	3,799	0.00
EUR	3,000,000	Deutsche Lufthansa AG	1 Month LIBOR	3.75%	11/02/2028	23,558	0.00
USD	3,209,389	Discovery Communications Llc	3.63%	1 Month LIBOR	15/05/2030	(11,495)	(0.00)
USD	4,683,175	DISH DBS Corp	7.75%	1 Month LIBOR	01/07/2026	3,568	0.00
EUR	3,029,068	easyJet FinCo BV	1.88%	1 Month LIBOR	03/03/2028	2,750	0.00
USD	9,000,000	Fairstone Financial Inc	1 Month LIBOR	7.88%	15/07/2024	33,983	0.00
USD	12,000,000	Ford Motor Credit Co Llc	1 Month LIBOR	5.88%	02/08/2021	(15,096)	(0.00)
USD	1,000,000	Ford Motor Credit Co Llc	1 Month LIBOR	3.22%	09/01/2022	1,290	0.00
USD	2,238,891	Freeport-McMoRan Inc	5.25%	1 Month LIBOR	01/09/2029	(13,853)	(0.00)
USD	4,627,000	frontdoor Inc	1 Month LIBOR	6.75%	15/08/2026	12,758	0.00
USD	15,305,000	Graham Holdings Co	1 Month LIBOR	5.75%	01/06/2026	(416,655)	(0.04)
USD	14,912,000	Grinding Media Inc	1 Month LIBOR	7.38%	15/12/2023	61,430	0.00
USD	3,043,771	GYP Holdings III Corp	4.63%	1 Month LIBOR	01/05/2029	5,378	0.00
USD	2,131,881	Harsco Corp	5.75%	1 Month LIBOR	31/07/2027	(7,536)	(0.00)
USD	4,050,000	HAT Holdings I Llc	1 Month LIBOR	6.00%	15/04/2025	16,545	0.00
USD	7,818,000	HCA Inc	1 Month LIBOR	5.88%	01/05/2023	23,455	0.00
USD	1,265,411	Hilton Domestic Operating Co Inc	4.88%	1 Month LIBOR	15/01/2030	(8,384)	(0.00)
USD	3,021,686	Hilton Domestic Operating Co Inc	4.00%	1 Month LIBOR	01/05/2031	(18,625)	(0.00)
USD	7,000,000	Hughes Satellite Systems Corp	1 Month LIBOR	0.00%	15/06/2021	7,320	0.00
USD	3,084,150	Lamar Media Corp	4.00%	1 Month LIBOR	15/02/2030	7,750	0.00
USD	3,313,002	Lamb Weston Holdings Inc	4.88%	1 Month LIBOR	15/05/2028	5,290	0.00
USD	3,156,146	LBM Acquisition Llc	6.25%	1 Month LIBOR	15/01/2029	(5,561)	(0.00)
USD	11,237,000	Level 3 Financing Inc	1 Month LIBOR	5.38%	01/05/2025	37,422	0.00
USD	2,014,226	Live Nation Entertainment Inc	3.75%	1 Month LIBOR	15/01/2028	(16,322)	(0.00)
USD	1,426,016	Lloyds Bank Plc	12.00%	1 Month LIBOR	29/12/2049	(4,171)	(0.00)
USD	3,011,934	LPL Holdings Inc	4.00%	1 Month LIBOR	15/03/2029	766	0.00
USD	3,769,000	Lumen Technologies Inc	1 Month LIBOR	6.45%	15/06/2021	6,745	0.00
USD	2,000,000	Lumen Technologies Inc	1 Month LIBOR	5.80%	15/03/2022	2,178	0.00
USD	2,233,361	Mattel Inc	5.88%	1 Month LIBOR	15/12/2027	(19,207)	(0.00)
USD	4,000,000	Molina Healthcare Inc	1 Month LIBOR	5.38%	15/11/2022	7,036	0.00

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.60% (30/11/2020: 0.55%) cont/d...

Total Return Swaps*,**** - (0.07)% (30/11/2020: (0.05)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	1,700,000	Navient Corp	1 Month LIBOR	7.25%	25/01/2022	4,757	0.00
USD	400,000	Navient Corp	1 Month LIBOR	6.50%	15/06/2022	(115)	(0.00)
USD	2,105,556	Outfront Media Capital Llc	5.00%	1 Month LIBOR	15/08/2027	(499)	(0.00)
USD	1,510,965	Outfront Media Capital Llc	4.63%	1 Month LIBOR	15/03/2030	1,350	0.00
USD	3,205,839	Park Intermediate Holdings Llc	5.88%	1 Month LIBOR	01/10/2028	(30,809)	(0.00)
USD	6,028,713	Patterson-UTI Energy Inc	3.95%	1 Month LIBOR	01/02/2028	(24,801)	(0.00)
USD	4,224,333	PG&E Corp	5.25%	1 Month LIBOR	01/07/2030	85,547	0.01
USD	2,383,000	Quebecor Media Inc	1 Month LIBOR	5.75%	15/01/2023	(14,980)	(0.00)
USD	4,387,000	Ritchie Bros Auctioneers Inc	1 Month LIBOR	5.38%	15/01/2025	18,507	0.00
USD	6,500,000	SBA Communications Corp	1 Month LIBOR	4.88%	01/09/2024	14,222	0.00
USD	2,964,577	SCIH Salt Holdings Inc	4.88%	1 Month LIBOR	01/05/2028	(31,385)	(0.00)
USD	1,977,049	SCIH Salt Holdings Inc	6.63%	1 Month LIBOR	01/05/2029	(23,662)	(0.00)
USD	3,005,080	Sensata Technologies BV	4.00%	1 Month LIBOR	15/04/2029	(25,570)	(0.00)
USD	2,750,000	Sirius XM Radio Inc	1 Month LIBOR	3.88%	01/08/2022	9,210	0.00
USD	7,225,000	Sirius XM Radio Inc	1 Month LIBOR	4.63%	15/07/2024	(2,541)	(0.00)
USD	3,022,705	Sirius XM Radio Inc	4.13%	1 Month LIBOR	01/07/2030	(40,954)	(0.01)
USD	3,127,167	Six Flags Entertainment Corp	5.50%	1 Month LIBOR	15/04/2027	(18,870)	(0.00)
USD	5,000,000	Sprint Corp	1 Month LIBOR	7.25%	15/09/2021	4,890	0.00
USD	3,000,000	Starwood Property Trust Inc	1 Month LIBOR	5.00%	15/12/2021	(4,371)	(0.00)
USD	2,131,208	Targa Resources Partners LP	4.88%	1 Month LIBOR	01/02/2031	1,753	0.00
USD	3,011,417	Targa Resources Partners LP	4.00%	1 Month LIBOR	15/01/2032	(7,769)	(0.00)
USD	3,135,417	Terex Corp	5.00%	1 Month LIBOR	15/05/2029	(14,511)	(0.00)
USD	1,987,639	TreeHouse Foods Inc	4.00%	1 Month LIBOR	01/09/2028	(24,824)	(0.00)
USD	2,116,472	Twitter Inc	3.88%	1 Month LIBOR	15/12/2027	(34,031)	(0.00)
USD	4,050,531	United Rentals North America Inc	3.88%	1 Month LIBOR	15/02/2031	(21,212)	(0.00)
USD	3,011,042	Wheel Pros Inc	6.50%	1 Month LIBOR	15/05/2029	(23,146)	(0.00)
USD	2,102,111	Windstream Escrow Llc	7.75%	1 Month LIBOR	15/08/2028	9,412	0.00
USD	5,000,000	XPO Logistics Inc	1 Month LIBOR	6.75%	15/08/2024	6,996	0.00
Total Return swaps at positive fair value						438,804	0.01
Total Return swaps at negative fair value						(1,197,436)	(0.08)
Total Return swaps at fair value						(758,632)	(0.07)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.60% (30/11/2020: 0.55%) cont/d...

Options** - 0.07% (30/11/2020: 0.08%)

Options purchased - 0.13% (30/11/2020: 0.11%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	40,000	Adapthealth Corp	Call at 35	18/06/2021	Morgan Stanley	4,000	0.00
USD	40,000	Bausch Health Cos Inc	Call at 34	16/07/2021	Morgan Stanley	40,800	0.01
USD	45,000	Boyd Gaming Corp	Call at 70	16/07/2021	Morgan Stanley	78,750	0.01
USD	62,500	Carnival Corp	Call at 32	16/07/2021	Morgan Stanley	73,750	0.01
USD	80,000	Cboe Volatility Index	Call at 25	16/06/2021	Morgan Stanley	60,000	0.01
USD	25,000	Crown Holdings Inc	Call at 115	16/07/2021	Morgan Stanley	12,500	0.00
USD	40,000	Dish Network Corp	Put at 42	18/06/2021	Morgan Stanley	34,400	0.00
USD	200,000	Enlink Midstream Llc	Call at 5	18/06/2021	Morgan Stanley	24,000	0.00
USD	30,000	Fastenal Co	Call at 57	18/06/2021	Morgan Stanley	1,500	0.00
USD	100,000	General Electric Co	Call at 15	18/06/2021	Morgan Stanley	15,000	0.00
USD	25,000	Halliburton Co	Call at 25	18/06/2021	Morgan Stanley	3,250	0.00
USD	25,000	Herbalife Nutrition Ltd	Call at 57	20/08/2021	Morgan Stanley	39,750	0.00
USD	41,900	Hollyfrontier Corp	Call at 37	18/06/2021	Morgan Stanley	7,961	0.00
USD	30,000	Howmet Aerospace Inc	Call at 37	16/07/2021	Morgan Stanley	25,500	0.00
USD	60,000	Hudbay Minerals Inc	Put at 7	18/06/2021	Morgan Stanley	24,000	0.00
USD	13,500	S&P 500 Index	Put at 4,150	16/07/2021	Morgan Stanley	827,550	0.08
USD	55,000	Six Flags Entertainment Corp	Call at 55	17/09/2021	Morgan Stanley	88,000	0.01
USD	94,500	US Foods Holding Corp	Call at 50	16/07/2021	Morgan Stanley	23,625	0.00
Unrealised gain on options purchased						1,384,336	0.13

Options written - (0.06)% (30/11/2020: (0.03)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(40,000)	Adapthealth Corp	Call at 45	18/06/2021	Morgan Stanley	(400)	(0.00)
USD	(62,500)	Carnival Corp	Call at 37	16/07/2021	Morgan Stanley	(25,625)	(0.00)
USD	(80,000)	Cboe Volatility Index	Call at 35	16/06/2021	Morgan Stanley	(24,000)	(0.00)
USD	(25,000)	Crown Holdings Inc	Call at 125	16/07/2021	Morgan Stanley	(28,500)	(0.01)
USD	(25,000)	Herbalife Nutrition Ltd	Call at 62	20/08/2021	Morgan Stanley	(20,000)	(0.00)
USD	(41,900)	Hollyfrontier Corp	Call at 42	18/06/2021	Morgan Stanley	(8,380)	(0.00)
USD	(13,500)	S&P 500 Index	Put at 4,000	16/07/2021	Morgan Stanley	(486,675)	(0.05)
Unrealised loss on options written						(593,580)	(0.06)
Total unrealised gain on options						790,756	0.07

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.60% (30/11/2020: 0.55%) cont/d...

Swaptions** - 0.00% (30/11/2020: 0.03%)

Swaptions purchased - 0.01% (30/11/2020: 0.04%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	50,000,000	Markit CDX.NA.HY	Put at 108	16/06/2021	Credit Suisse	82,241	0.01
Unrealised gain on swaptions purchased						82,241	0.01

Swaptions written - (0.01)% (30/11/2020: (0.01)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(50,000,000)	Markit CDX.NA.HY	Put at 106	16/06/2021	Credit Suisse	(28,147)	(0.01)
Unrealised loss on swaptions written						(28,147)	(0.01)
Total unrealised gain on swaptions						54,094	0.00
Total Financial Derivative Instruments						6,555,720	0.60

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,020,267,075	93.80
Cash at bank and broker (30/11/2020: 8.63%)	64,821,913	5.96
Debtors (30/11/2020: 5.24%)	87,884,809	8.08
Total	1,172,973,797	107.84
Bank overdraft and amounts due to broker (30/11/2020: (1.05)%)	(1,832,738)	(0.17)
Creditors (30/11/2020: (7.89)%)	(83,397,588)	(7.67)
NAV	1,087,743,471	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	US\$1,087,743,471	US\$690,781,814	US\$469,810,829
NAV attributed to each Unit Class			
-Hedged CHF Accumulation E Units	CHF11,488,014	CHF10,415,756	CHF7,590,279
-Hedged CHF Accumulation N Units	CHF41,356,296	CHF11,830,338	CHF5,010,034
-Hedged CHF Accumulation NR Units	CHF4,403,121	CHF3,073,077	CHF1,475,491
-Hedged Euro Accumulation E Units	€136,383,291	€76,116,254	€56,034,098
-Hedged Euro Accumulation N Units	€278,882,286	€157,655,150	€108,902,751
-Hedged Euro Accumulation NA Units*****	€5,690,744	-	-

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation NH Units	€29,512,286	€1,625,973	€1,380,272
-Hedged Euro Accumulation NJ Units	€102,604	€100,155	€104,588
-Hedged Euro Accumulation NP Units	€11,329,691	€5,643,660	€3,050,913
-Hedged Euro Accumulation NR Units	€71,815,610	€42,547,546	€33,151,200
-Hedged Euro Income N Units*****	€12,291,025	-	-
-Hedged Euro Income NR Units	€6,087,891	€5,339,302	€5,415,463
-Hedged GBP Accumulation E Units	GBP3,170,423	GBP3,629,869	GBP5,927,965
-Hedged GBP Accumulation N Units	GBP1,475,198	GBP1,097,956	GBP736,865
-Hedged GBP Accumulation NR Units	GBP1,277,821	GBP1,424,514	GBP324,487
-Hedged JPY Accumulation NJ Units	JPY14,175,146,239	JPY14,562,953,849	JPY15,945,322,814
-Hedged NOK Accumulation N Units	NOK6,207,760	NOK1,996,718	-
-Hedged US\$ Accumulation E Units	US\$47,028,784	US\$31,122,986	US\$22,380,613
-Hedged US\$ Accumulation N Units	US\$64,868,872	US\$43,879,160	US\$20,198,082
-Hedged US\$ Accumulation N1 Units	US\$53,275,750	US\$51,298,275	-
-Hedged US\$ Accumulation NH Units	US\$1,297,421	US\$436,066	-
-Hedged US\$ Accumulation NJ Units	US\$556,890	US\$61,755	US\$40,076
-Hedged US\$ Accumulation NR Units	US\$43,021,163	US\$40,519,014	US\$24,194,541
-Hedged US\$ Income NR Units	US\$3,702,346	US\$1,936,117	US\$391,731
Number of Units in issue			
-Hedged CHF Accumulation E Units	88,051	81,782	62,139
-Hedged CHF Accumulation N Units	369,022	107,715	47,520
-Hedged CHF Accumulation NR Units	40,522	28,820	14,367
-Hedged Euro Accumulation E Units	958,960	548,388	421,214
-Hedged Euro Accumulation N Units	2,417,286	1,396,909	1,006,681
-Hedged Euro Accumulation NA Units*****	56,467	-	-
-Hedged Euro Accumulation NH Units	265,446	14,864	13,163
-Hedged Euro Accumulation NJ Units	894	894	974
-Hedged Euro Accumulation NP Units	105,717	53,535	30,008
-Hedged Euro Accumulation NR Units	617,450	372,701	301,896
-Hedged Euro Income N Units*****	121,826	-	-
-Hedged Euro Income NR Units	62,077	54,982	57,089
-Hedged GBP Accumulation E Units	21,031	24,730	42,231
-Hedged GBP Accumulation N Units	12,072	9,218	6,466
-Hedged GBP Accumulation NR Units	10,876	12,386	2,936
-Hedged JPY Accumulation NJ Units	12,434,338,806	13,119,778,242	15,042,757,372
-Hedged NOK Accumulation N Units	59,564	19,645	-
-Hedged US\$ Accumulation E Units	300,005	204,380	154,094
-Hedged US\$ Accumulation N Units	507,105	352,528	169,946
-Hedged US\$ Accumulation N1 Units	500,759	495,923	-
-Hedged US\$ Accumulation NH Units	12,474	4,303	-
-Hedged US\$ Accumulation NJ Units	4,395	500	340
-Hedged US\$ Accumulation NR Units	345,108	333,106	207,625
-Hedged US\$ Income NR Units	33,719	17,879	3,729
NAV per Unit			
-Hedged CHF Accumulation E Units	CHF130.47	CHF127.36	CHF122.15

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit cont/d...			
-Hedged CHF Accumulation N Units	CHF112.07	CHF109.83	CHF105.43
-Hedged CHF Accumulation NR Units	CHF108.66	CHF106.63	CHF102.70
-Hedged Euro Accumulation E Units	€142.22	€138.80	€133.03
-Hedged Euro Accumulation N Units	€115.37	€112.86	€108.18
-Hedged Euro Accumulation NA Units*****	€100.78	-	-
-Hedged Euro Accumulation NH Units	€111.18	€109.39	€104.86
-Hedged Euro Accumulation NJ Units	€114.77	€112.03	€107.38
-Hedged Euro Accumulation NP Units	€107.17	€105.42	€101.67
-Hedged Euro Accumulation NR Units	€116.31	€114.16	€109.81
-Hedged Euro Income N Units*****	€100.89	-	-
-Hedged Euro Income NR Units	€98.07	€97.11	€94.86
-Hedged GBP Accumulation E Units	GBP150.75	GBP146.78	GBP140.37
-Hedged GBP Accumulation N Units	GBP122.20	GBP119.11	GBP113.96
-Hedged GBP Accumulation NR Units	GBP117.49	GBP115.01	GBP110.52
-Hedged JPY Accumulation NJ Units	JPY1.14	JPY1.11	JPY1.06
-Hedged NOK Accumulation N Units	NOK104.22	NOK101.64	-
-Hedged US\$ Accumulation E Units	US\$156.76	US\$152.28	US\$145.24
-Hedged US\$ Accumulation N Units	US\$127.92	US\$124.47	US\$118.85
-Hedged US\$ Accumulation N1 Units	US\$106.39	US\$103.44	-
-Hedged US\$ Accumulation NH Units	US\$104.01	US\$101.34	-
-Hedged US\$ Accumulation NJ Units	US\$126.71	US\$123.51	US\$117.87
-Hedged US\$ Accumulation NR Units	US\$124.66	US\$121.64	US\$116.53
-Hedged US\$ Income NR Units	US\$109.80	US\$108.29	US\$105.05

Classification:

* These Financial Derivative Instruments are Over the Counter (“OTC”) Financial Derivative Instruments.

** These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

*** The Sub-Fund will receive compensation in the event of the relevant credit events occurring.

**** The Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

***** BNP Paribas act as counterparties for the Total Return Swaps.

***** These Units launched during the financial period ended 31 May 2021.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	31.09
Transferable securities dealt in on another regulated market	20.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	32.66
OTC financial derivative instruments	2.78
Exchange traded financial derivative instruments	0.00
Other current assets	12.73
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.90% (30/11/2020: 91.31%)					
GOVERNMENT ISSUES - 3.14% (30/11/2020: 4.11%)					
Quasi & Foreign Government - 3.14% (30/11/2020: 4.11%)					
6,500,000	Dominican Republic International Bond	5.500	27/01/2025	7,170,800	0.56
1,700,000	Egypt Government International Bond	6.125	31/01/2022	1,749,424	0.14
4,000,000	Egypt Government International Bond	5.750	29/05/2024	4,284,980	0.33
2,800,000	Egypt Government International Bond	3.875	16/02/2026	2,787,680	0.22
2,000,000	Indonesia Government International Bond	4.125	15/01/2025	2,211,955	0.17
2,000,000	Indonesia Government International Bond	3.375	30/07/2025	2,734,089	0.21
4,500,000	Nigeria Government International Bond	5.625	27/06/2022	4,672,418	0.37
2,960,000	Republic of Uzbekistan Bond	4.750	20/02/2024	3,162,946	0.25
5,000,000	Romanian Government International Bond	2.750	29/10/2025	6,745,323	0.53
4,500,000	Ukraine Government International Bond	7.750	01/09/2021	4,564,656	0.36
Total Government Issues				40,084,271	3.14
CORPORATE BONDS - 88.21% (30/11/2020: 86.47%)					
Aerospace and Defence - Nil (30/11/2020: 0.22%)					
Airlines - 1.20% (30/11/2020: 1.36%)					
6,056,946	Emirates Airline	4.500	06/02/2025	6,210,575	0.49
8,960,000	Singapore Airlines Ltd	3.000	20/07/2026	9,085,439	0.71
Automotive and Auto Parts - 1.58% (30/11/2020: 2.01%)					
6,500,000	FCE Bank Plc	1.615	11/05/2023	8,040,387	0.63
1,000,000	Ford Motor Credit Co Llc	5.596	07/01/2022	1,026,250	0.08
3,500,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	5,077,358	0.40
2,000,000	Jaguar Land Rover Automotive Plc	3.875	01/03/2023	2,878,633	0.22
3,000,000	Nissan Motor Co Ltd	3.522	17/09/2025	3,206,006	0.25
Banking - 11.57% (30/11/2020: 11.28%)					
7,300,000	Akbank TAS	5.000	24/10/2022	7,500,633	0.59
3,000,000	Banco Bradesco SA	2.850	27/01/2023	3,078,195	0.24
6,230,000	Banco Bradesco SA	3.200	27/01/2025	6,412,290	0.50
8,000,000	Banco Daycoval SA	4.250	13/12/2024	8,190,000	0.64
7,000,000	Banco de Bogota SA	5.375	19/02/2023	7,362,250	0.58
3,000,000	Banco Mercantil del Norte SA	6.875	06/07/2022	3,128,910	0.24
4,490,000	Banco Mercantil del Norte SA	6.750	27/09/2024	4,833,552	0.38
12,000,000	Bancolumbia SA	4.875	18/10/2027	12,256,140	0.96
9,000,000	Bank of East Asia Ltd	5.625	18/05/2022	9,225,540	0.72
3,170,000	Bank of East Asia Ltd	5.875	19/09/2024	3,391,504	0.27
4,000,000	Bank Rakyat Indonesia Persero Tbk PT	3.950	28/03/2024	4,279,997	0.34
4,570,000	BBVA Bancomer SA	1.875	30/09/2022	4,621,458	0.36

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.90% (30/11/2020: 91.31%) cont/d...					
CORPORATE BONDS - 88.21% (30/11/2020: 86.47%) cont/d...					
Banking - 11.57% (30/11/2020: 11.28%) cont/d...					
5,000,000	Global Bank Corp	4.500	20/10/2021	5,033,750	0.39
10,000,000	Itau Unibanco Holding SA	6.125	12/12/2022	10,239,500	0.80
6,000,000	Itau Unibanco Holding SA	2.900	24/01/2023	6,152,310	0.48
6,100,000	Philippine National Bank	3.280	27/09/2024	6,435,939	0.50
4,929,000	QNB Finansbank AS	4.875	19/05/2022	5,048,445	0.40
5,480,000	Rizal Commercial Banking Corp	3.000	11/09/2024	5,739,291	0.45
3,000,000	Rizal Commercial Banking Corp	6.500	27/08/2025	3,095,250	0.24
5,500,000	Standard Bank Group Ltd	5.950	31/05/2029	5,843,750	0.46
4,500,000	Standard Chartered Plc	7.014	30/07/2037	6,176,250	0.48
7,700,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	7,970,424	0.62
3,000,000	Union Bank of the Philippines	2.125	22/10/2025	3,061,960	0.24
8,562,000	Woori Bank	5.250	16/05/2022	8,824,541	0.69
Building Materials - 0.92% (30/11/2020: 1.22%)					
9,500,000	Cemex SAB de CV	2.750	05/12/2024	11,738,257	0.92
Cable and Satellite TV - 0.43% (30/11/2020: 0.58%)					
4,500,000	United Group BV	4.875	01/07/2024	5,561,159	0.43
Capital Goods - 1.58% (30/11/2020: 0.76%)					
11,000,000	Alfa SAB de CV	5.250	25/03/2024	12,089,000	0.94
7,900,000	KOC Holding AS	5.250	15/03/2023	8,153,503	0.64
Chemicals - 5.04% (30/11/2020: 4.31%)					
14,000,000	Braskem Finance Ltd	6.450	03/02/2024	15,886,500	1.24
5,000,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	5,129,076	0.40
7,500,000	Eurochem Finance DAC	5.500	13/03/2024	8,235,487	0.64
4,000,000	MEGlobal Canada Ulc	5.000	18/05/2025	4,503,900	0.35
5,200,000	Sasol Financing International Ltd	4.500	14/11/2022	5,335,949	0.42
8,700,000	Unigel Luxembourg SA	8.750	01/10/2026	9,419,664	0.74
5,000,000	UPL Corp Ltd	5.250	27/02/2025	5,048,500	0.40
10,500,000	Yingde Gases Investment Ltd	6.250	19/01/2023	10,825,267	0.85
Consumer Products - 0.44% (30/11/2020: 0.60%)					
5,380,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	5,597,621	0.44
Containers - Nil (30/11/2020: 0.55%)					
Diversified Financial Services - 6.32% (30/11/2020: 6.82%)					
5,250,000	BOC Aviation Ltd	1.449	21/05/2025	5,254,873	0.41
4,000,000	Credito Real SAB de CV SOFOM ER	9.500	07/02/2026	3,901,400	0.31

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.90% (30/11/2020: 91.31%) cont/d...					
CORPORATE BONDS - 88.21% (30/11/2020: 86.47%) cont/d...					
Diversified Financial Services - 6.32% (30/11/2020: 6.82%) cont/d...					
1,300,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	1,331,487	0.10
5,000,000	DAE Funding Llc	5.000	01/08/2024	5,142,625	0.40
5,000,000	DAE Funding Llc	2.625	20/03/2025	5,064,500	0.40
2,000,000	Fortune Star BVI Ltd	5.250	23/03/2022	2,025,049	0.16
2,350,000	Fortune Star BVI Ltd	6.850	02/07/2024	2,514,427	0.20
3,825,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	2,866,943	0.22
1,700,000	ICD Funding Ltd	4.625	21/05/2024	1,831,954	0.14
5,000,000	ICD Funding Ltd	3.223	28/04/2026	5,120,050	0.40
8,950,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	9,296,812	0.73
7,500,000	Mirae Asset Securities Co Ltd	2.625	30/07/2025	7,731,014	0.61
8,000,000	Power Finance Corp Ltd	3.750	18/06/2024	8,434,288	0.66
1,500,000	Shriram Transport Finance Co Ltd	5.950	24/10/2022	1,537,523	0.12
3,000,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	3,027,750	0.24
7,000,000	SoftBank Group Corp	4.000	20/04/2023	8,964,658	0.70
2,132,327	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	2,103,180	0.16
3,420,000	VLL International Inc	7.375	18/06/2022	3,590,145	0.28
1,000,000	VLL International Inc	5.750	28/11/2024	1,021,250	0.08
Energy - 11.85% (30/11/2020: 9.04%)					
3,500,000	ADES International Holding Plc	8.625	24/04/2024	3,623,200	0.28
4,390,000	Bharat Petroleum Corp Ltd	4.375	24/01/2022	4,482,190	0.35
3,375,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	3,424,624	0.27
5,420,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	5,548,760	0.43
9,000,000	Ecopetrol SA	4.125	16/01/2025	9,461,250	0.74
10,550,000	Energiean Israel Finance Ltd	4.500	30/03/2024	10,883,074	0.85
6,500,000	EP Infrastructure AS	1.659	26/04/2024	8,192,016	0.64
15,000,000	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	15,163,629	1.19
4,841,000	Gazprom PJSC Via Gaz Capital SA	3.125	17/11/2023	6,216,626	0.49
8,761,000	Geopark Ltd	6.500	21/09/2024	9,053,398	0.71
6,500,000	Kosmos Energy Ltd	7.125	04/04/2026	6,327,198	0.49
9,430,000	Leviathan Bond Ltd	5.750	30/06/2023	9,949,140	0.78
2,790,000	Leviathan Bond Ltd	6.125	30/06/2025	3,074,346	0.24
1,500,000	Lukoil International Finance BV	4.563	24/04/2023	1,591,178	0.12
1,700,000	Pampa Energia SA	7.375	21/07/2023	1,632,425	0.13
6,100,000	Petrobras Global Finance BV	4.750	14/01/2025	8,363,269	0.65
3,000,000	Petroleos Mexicanos	3.827	11/03/2022	3,052,110	0.24
11,000,000	Petroleos Mexicanos	4.625	21/09/2023	11,510,565	0.90
10,000,000	Petroleos Mexicanos	3.750	21/02/2024	12,485,550	0.98
1,000,000	Petron Corp	4.600	19/07/2023	1,006,091	0.08
4,000,000	Saipem Finance International BV	2.750	05/04/2022	4,962,158	0.39

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.90% (30/11/2020: 91.31%) cont/d...					
CORPORATE BONDS - 88.21% (30/11/2020: 86.47%) cont/d...					
Energy - 11.85% (30/11/2020: 9.04%) cont/d...					
5,940,000	SEPLAT Petroleum Development Co Plc	7.750	01/04/2026	6,148,732	0.48
5,000,000	Trafigura Funding SA	5.875	23/09/2025	5,353,595	0.42
Food and Drug Retail - 0.76% (30/11/2020: Nil)					
8,000,000	Casino Guichard Perrachon SA	1.865	13/06/2022	9,739,450	0.76
Food, Beverage and Tobacco - 4.11% (30/11/2020: 5.02%)					
7,700,000	BRF SA	3.950	22/05/2023	7,988,904	0.62
6,400,000	BRF SA	4.750	22/05/2024	6,783,392	0.53
7,370,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	7,753,320	0.61
9,400,000	JBS USA Food Co	7.000	15/01/2026	10,036,850	0.78
7,600,000	NBM US Holdings Inc	7.000	14/05/2026	8,217,500	0.64
11,800,000	Olam International Ltd	5.350	20/07/2021	11,827,967	0.93
Healthcare - 1.75% (30/11/2020: 2.72%)					
500,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	592,923	0.05
6,400,000	Jubilant Pharma Ltd	6.000	05/03/2024	6,735,465	0.53
7,500,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	7,546,125	0.59
7,500,000	Teva Pharmaceutical Finance Netherlands III BV	2.800	21/07/2023	7,443,750	0.58
Homebuilders and Real Estate - 14.16% (30/11/2020: 12.92%)					
9,800,000	Agile Group Holdings Ltd	5.500	17/05/2026	9,802,020	0.77
7,900,000	Arabian Centres Sukuk Ltd	5.375	26/11/2024	8,280,780	0.65
2,840,000	Atrium European Real Estate Ltd	3.000	11/09/2025	3,761,253	0.29
1,500,000	China Aoyuan Group Ltd	8.500	23/01/2022	1,533,750	0.12
3,500,000	China Aoyuan Group Ltd	5.375	13/09/2022	3,478,100	0.27
4,000,000	China Aoyuan Group Ltd	7.950	19/02/2023	4,119,985	0.32
4,000,000	CIFI Holdings Group Co Ltd	5.500	23/01/2022	4,062,497	0.32
2,000,000	CIFI Holdings Group Co Ltd	7.625	28/02/2023	2,078,053	0.16
2,700,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	2,868,673	0.23
4,660,000	CIFI Holdings Group Co Ltd	4.450	17/08/2026	4,677,475	0.37
6,000,000	Country Garden Holdings Co Ltd	7.125	27/01/2022	6,219,000	0.49
4,500,000	Country Garden Holdings Co Ltd	8.000	27/01/2024	4,752,215	0.37
5,000,000	CPI Property Group SA	4.875	16/07/2025	6,394,434	0.50
1,800,000	Fantasia Holdings Group Co Ltd	9.250	28/07/2023	1,647,027	0.13
1,000,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	1,023,762	0.08
1,000,000	Greenland Global Investment Ltd	7.250	12/03/2022	988,750	0.08
5,200,000	Greenland Global Investment Ltd	6.250	16/12/2022	5,115,500	0.40
5,400,000	Jababeka International BV	6.500	05/10/2023	5,279,561	0.41
2,900,000	Kaisa Group Holdings Ltd	11.250	09/04/2022	2,996,064	0.23
1,290,000	Kaisa Group Holdings Ltd	11.250	16/04/2025	1,301,404	0.10

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.90% (30/11/2020: 91.31%) cont/d...					
CORPORATE BONDS - 88.21% (30/11/2020: 86.47%) cont/d...					
Homebuilders and Real Estate - 14.16% (30/11/2020: 12.92%) cont/d...					
2,000,000	Logan Group Co Ltd	7.500	27/08/2021	2,024,169	0.16
3,000,000	Logan Group Co Ltd	7.500	25/08/2022	3,069,000	0.24
3,500,000	MAF Global Securities Ltd	5.500	07/06/2022	3,626,525	0.28
2,000,000	MAF Global Securities Ltd	4.750	07/05/2024	2,188,750	0.17
5,000,000	MAS Securities BV	4.250	19/05/2026	6,048,724	0.47
9,655,000	NE Property BV	1.750	23/11/2024	12,082,437	0.95
1,713,000	Pakuwon Prima Pte Ltd	5.000	14/02/2024	1,755,825	0.14
5,000,000	RKI Overseas Finance 2016 B Ltd	4.700	06/09/2021	5,025,800	0.39
900,000	Ronshine China Holdings Ltd	11.250	22/08/2021	913,050	0.07
1,000,000	Ronshine China Holdings Ltd	8.100	09/06/2023	999,967	0.08
3,000,000	Ronshine China Holdings Ltd	7.350	15/12/2023	2,925,037	0.23
1,650,000	Ronshine China Holdings Ltd	6.750	05/08/2024	1,559,353	0.12
3,000,000	Shimao Group Holdings Ltd	6.375	15/10/2021	3,054,967	0.24
11,000,000	Shimao Group Holdings Ltd	4.750	03/07/2022	11,164,383	0.87
3,000,000	Shimao Group Holdings Ltd	6.125	21/02/2024	3,150,038	0.25
8,120,000	Shui On Development Holding Ltd	6.150	24/08/2024	8,493,407	0.66
3,000,000	Sunac China Holdings Ltd	7.350	19/07/2021	3,018,750	0.24
5,500,000	Sunac China Holdings Ltd	5.950	26/04/2024	5,610,719	0.44
3,470,000	Sunac China Holdings Ltd	7.000	09/07/2025	3,591,826	0.28
9,000,000	Times China Holdings Ltd	7.625	21/02/2022	9,117,430	0.71
1,000,000	Times China Holdings Ltd	5.750	14/01/2027	974,036	0.08
4,000,000	Trust Fibra Uno	5.250	30/01/2026	4,490,000	0.35
1,520,000	Yanlord Land HK Co Ltd	5.875	23/01/2022	1,537,100	0.12
4,000,000	Yanlord Land HK Co Ltd	6.800	27/02/2024	4,220,020	0.33
Insurance - 2.33% (30/11/2020: 1.72%)					
5,000,000	AIA Group Ltd	2.700	07/04/2026	5,068,750	0.40
3,500,000	FWD Ltd	6.250	24/01/2022	3,558,079	0.28
8,985,000	Heungkuk Life Insurance Co Ltd	4.475	11/09/2047	9,153,469	0.71
5,800,000	KDB Life Insurance Co Ltd	7.500	21/05/2078	5,870,514	0.46
6,000,000	Kyobo Life Insurance Co Ltd	3.950	24/07/2047	6,162,750	0.48
Metals and Mining - 3.30% (30/11/2020: 7.32%)					
7,000,000	AngloGold Ashanti Holdings Plc	5.125	01/08/2022	7,296,691	0.57
3,240,000	Chinalco Capital Holdings Ltd	4.100	11/09/2024	3,365,524	0.26
5,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	5,104,687	0.40
8,140,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	8,934,505	0.70
7,239,000	Indonesia Asahan Aluminium Persero PT	4.750	15/05/2025	7,966,519	0.62
3,000,000	Polyus Finance Plc	5.250	07/02/2023	3,186,504	0.25
1,240,000	Vedanta Resources Finance II Plc	13.875	21/01/2024	1,367,658	0.11

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.90% (30/11/2020: 91.31%) cont/d...					
CORPORATE BONDS - 88.21% (30/11/2020: 86.47%) cont/d...					
Metals and Mining - 3.30% (30/11/2020: 7.32%) cont/d...					
3,125,000	Vedanta Resources Finance II Plc	8.950	11/03/2025	3,110,266	0.24
1,900,000	Vedanta Resources Ltd	6.375	30/07/2022	1,867,700	0.15
Paper - Nil (30/11/2020: 0.99%)					
Railroads - 1.03% (30/11/2020: 2.16%)					
6,950,000	Kazakhstan Temir Zholy National Co JSC	3.638	20/06/2022	7,991,608	0.62
4,400,000	Kazakhstan Temir Zholy National Co JSC	3.250	05/12/2023	5,225,458	0.41
Restaurants - 0.51% (30/11/2020: Nil)					
4,359,000	Jollibee Worldwide Pte Ltd	3.900	23/01/2025	4,325,283	0.34
2,000,000	Jollibee Worldwide Pte Ltd	4.125	24/01/2026	2,143,505	0.17
Services - 1.06% (30/11/2020: 1.22%)					
5,175,000	Atento Luxco 1 SA	8.000	10/02/2026	5,641,994	0.44
8,100,000	New Oriental Education & Technology Group Inc	2.125	02/07/2025	7,897,150	0.62
Steel - 4.21% (30/11/2020: 2.56%)					
9,000,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	9,283,267	0.72
8,800,000	CSN Resources SA	7.625	13/02/2023	9,167,488	0.72
11,000,000	JSW Steel Ltd	5.250	13/04/2022	11,281,787	0.88
2,000,000	JSW Steel Ltd	5.950	18/04/2024	2,152,036	0.17
5,000,000	Metinvest BV	5.625	17/06/2025	6,413,803	0.50
4,500,000	Severstal OAO Via Steel Capital SA	3.150	16/09/2024	4,699,687	0.37
9,975,000	Usiminas International Sarl	5.875	18/07/2026	10,837,937	0.85
Super Retail - 0.38% (30/11/2020: 0.58%)					
5,034,000	China Grand Automotive Services Ltd	8.625	08/04/2022	4,920,699	0.38
Technology - 2.39% (30/11/2020: 2.18%)					
3,730,000	HTA Group Ltd	7.000	18/12/2025	3,988,302	0.31
8,100,000	IHS Netherlands Holdco BV	7.125	18/03/2025	8,484,750	0.66
5,000,000	Lenovo Group Ltd	5.875	24/04/2025	5,685,727	0.44
9,275,000	Marble II Pte Ltd	5.300	20/06/2022	9,281,233	0.73
3,000,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	3,172,507	0.25
Telecommunications - 3.79% (30/11/2020: 3.18%)					
6,325,000	Altice Financing SA	2.250	15/01/2025	7,557,560	0.59
8,000,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	8,837,388	0.69
8,500,000	Kenbourne Invest SA	6.875	26/11/2024	9,047,995	0.71
1,320,000	Liquid Telecommunications Financing Plc	5.500	04/09/2026	1,381,050	0.11

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.90% (30/11/2020: 91.31%) cont/d...					
CORPORATE BONDS - 88.21% (30/11/2020: 86.47%) cont/d...					
Telecommunications - 3.79% (30/11/2020: 3.18%) cont/d...					
1,700,000	Network i2i Ltd	5.650	15/01/2025	1,808,375	0.14
2,850,000	PLT VII Finance Sarl	4.625	05/01/2026	3,612,783	0.28
2,000,000	VEON Holdings BV	5.950	13/02/2023	2,141,570	0.17
6,800,000	VEON Holdings BV	7.250	26/04/2023	7,417,372	0.58
6,388,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	6,635,535	0.52
Transportation Excluding Air and Rail - 3.88% (30/11/2020: 2.83%)					
4,237,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	4,506,198	0.35
6,340,000	Cliffton Ltd	6.250	25/10/2025	6,341,585	0.50
2,000,000	DP World Crescent Ltd	3.908	31/05/2023	2,113,200	0.17
4,000,000	DP World Plc	2.375	25/09/2026	5,205,983	0.41
4,625,000	GMR Hyderabad International Airport Ltd	5.375	10/04/2024	4,786,793	0.37
5,800,000	Hidrovias International Finance SARL	5.950	24/01/2025	6,068,569	0.47
2,000,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375	15/11/2024	2,122,200	0.17
12,619,000	Rumo Luxembourg Sarl	5.875	18/01/2025	13,294,116	1.04
5,000,000	Transnet SOC Ltd	4.000	26/07/2022	5,111,260	0.40
Utilities - 3.62% (30/11/2020: 2.32%)					
4,000,000	Adani Green Energy UP Ltd	6.250	10/12/2024	4,453,200	0.35
5,500,000	Azure Power Energy Ltd	5.500	03/11/2022	5,610,000	0.44
10,451,000	Cikarang Listrindo Tbk PT	4.950	14/09/2026	10,756,692	0.84
2,880,000	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	2,905,920	0.23
7,875,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	8,001,589	0.62
4,489,000	ReNew Power Pvt Ltd	6.450	27/09/2022	4,648,921	0.36
9,570,000	SMC Global Power Holdings Corp	6.500	25/04/2024	9,925,821	0.78
Total Corporate Bonds				1,127,802,236	88.21
INVESTMENT FUNDS - 0.55% (30/11/2020: 0.73%)					
55,350	Muzinich Emerging Market Corporate Debt Fund			7,020,127	0.55
Total Investment Funds				7,020,127	0.55
Total Transferable Securities				1,174,906,634	91.90

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.63% (30/11/2020: 4.02%)					
Consumer Products - 0.25% (30/11/2020: Nil)					
2,637,363	Artemis Acquisition UK Ltd	4.000	23/06/2025	3,212,703	0.25
Energy - 0.44% (30/11/2020: 0.59%)					
5,835,000	Consolidated Energy Finance SA	2.640	07/05/2025	5,681,831	0.44
Food and Drug Retail - 0.10% (30/11/2020: 0.13%)					
1,000,000	Casino Guichard Perrachon SA	4.000	29/08/2025	1,225,575	0.10
Food, Beverage and Tobacco - Nil (30/11/2020: 0.33%)					
Services - 1.45% (30/11/2020: 2.45%)					
3,847,184	Global Education Management System Established	5.140	10/07/2026	3,876,037	0.31
3,700,000	Inspired Finco Holdings Ltd	3.250	29/05/2026	4,489,013	0.35
3,838,330	Lernen Bidco Ltd	4.250	28/11/2025	4,639,753	0.36
4,500,000	Summer BC Holdco B Sarl	4.750	04/12/2026	5,490,254	0.43
Telecommunications - 0.20% (30/11/2020: 0.27%)					
2,602,157	Altice Financing SA	2.890	28/07/2025	2,569,227	0.20
Utilities - 0.19% (30/11/2020: 0.25%)					
2,000,000	Ammeraal Beltech Holding BV	3.750	30/07/2025	2,429,552	0.19
Total Corporate Loans				33,613,945	2.63
Investments				1,208,520,579	94.53

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.98% (30/11/2020: 0.53%)

Forward Foreign Currency Exchange Contracts - 0.98% (30/11/2020: 0.53%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2021	State Street Bank	CHF 20,436,024	USD 22,179,395	23	551,236	0.04
15/06/2021	State Street Bank	CHF 14,098,966	USD 15,266,763	22	403,123	0.03
16/08/2021	State Street Bank	CHF 13,696,744	USD 15,238,986	10	7,860	0.00
15/06/2021	State Street Bank	EUR 267,765,249	USD 319,073,647	24	7,185,123	0.55
15/07/2021	State Street Bank	EUR 265,725,234	USD 317,056,935	22	6,905,798	0.52
16/08/2021	State Street Bank	EUR 229,761,629	USD 279,983,778	10	304,031	0.02
15/07/2021	State Street Bank	GBP 31,005,493	USD 42,678,525	22	1,284,751	0.10
15/06/2021	State Street Bank	GBP 29,828,926	USD 41,280,242	24	1,013,394	0.06
16/08/2021	State Street Bank	GBP 27,018,443	USD 37,836,617	12	473,655	0.03
16/08/2021	State Street Bank	USD 7,317,169	EUR 5,973,266	3	30,341	0.00
16/08/2021	State Street Bank	CHF 3,381,895	USD 3,778,290	7	(13,654)	(0.00)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.98% (30/11/2020: 0.53%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.98% (30/11/2020: 0.53%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/08/2021	State Street Bank	EUR 16,758,236	USD 20,531,941	8	(88,450)	(0.00)
16/08/2021	State Street Bank	GBP 173,957	USD 247,082	2	(424)	(0.00)
16/08/2021	State Street Bank	USD 7,267,765	CHF 6,530,730	2	(2,067)	(0.00)
15/07/2021	State Street Bank	USD 15,241,770	CHF 13,890,021	5	(207,854)	(0.01)
15/06/2021	State Street Bank	USD 8,083,012	CHF 7,523,816	5	(279,115)	(0.02)
16/08/2021	State Street Bank	USD 72,374,949	EUR 59,389,878	5	(75,175)	(0.00)
15/07/2021	State Street Bank	USD 111,055,963	EUR 92,548,698	8	(1,776,111)	(0.12)
15/06/2021	State Street Bank	USD 112,553,195	EUR 94,573,019	13	(2,679,374)	(0.18)
16/08/2021	State Street Bank	USD 5,926,466	GBP 4,210,285	6	(43,426)	(0.00)
15/07/2021	State Street Bank	USD 10,549,372	GBP 7,574,983	4	(191,338)	(0.02)
15/06/2021	State Street Bank	USD 9,172,390	GBP 6,664,014	5	(276,337)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					18,159,312	1.35
Unrealised loss on forward foreign currency exchange contracts					(5,633,325)	(0.37)
Net unrealised gain on forward foreign currency exchange contracts					12,525,987	0.98
Total Financial Derivative Instruments					12,525,987	0.98

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,221,046,566	95.51
Cash at bank and broker (30/11/2020: 3.43%)	44,920,802	3.51
Debtors (30/11/2020: 2.04%)	21,397,716	1.67
Total	1,287,365,084	100.69
Creditors (30/11/2020: (1.22)%)	(8,891,389)	(0.69)
NAV	1,278,473,695	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	US\$1,278,473,695	US\$944,028,736	US\$856,384,278
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF8,677,246	CHF7,484,343	CHF6,394,773
-Hedged CHF Accumulation H Units	CHF25,468,637	CHF593,913	CHF557,173
-Hedged CHF Accumulation S Units	CHF3,113,560	CHF2,902,563	CHF1,942,294
-Hedged Euro Accumulation A Units	€118,526,465	€93,708,457	€94,640,661
-Hedged Euro Accumulation H Units	€193,430,597	€166,080,418	€161,483,568

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation P Units	€9,181,601	€7,957,626	€7,504,137
-Hedged Euro Accumulation R Units	€131,497,257	€90,293,280	€76,633,513
-Hedged Euro Accumulation S Units	€180,556,236	€130,501,048	€126,144,673
-Hedged Euro Income G Units**	€1,841,906	-	-
-Hedged Euro Income S Units	€49,690,839	€39,392,835	€41,359,669
-Hedged GBP Accumulation A Units	GBP1,553,076	GBP1,468,170	GBP1,833,646
-Hedged GBP Accumulation G Units**	GBP6,451,949	-	-
-Hedged GBP Accumulation H Units	GBP2,780,326	GBP2,971,588	GBP3,895,989
-Hedged GBP Accumulation S Units	GBP625,880	GBP704,365	GBP657,889
-Hedged GBP Income A Units	GBP2,003,456	GBP2,870,145	GBP2,472,503
-Hedged GBP Income G Units	GBP62,990,186	GBP34,625,225	GBP11,377,437
-Hedged US\$ Accumulation A Units	US\$28,847,782	US\$39,176,244	US\$69,579,558
-Hedged US\$ Accumulation H Units	US\$55,870,545	US\$40,371,119	US\$38,085,412
-Hedged US\$ Accumulation P1 Units	US\$1,758,726	US\$1,221,105	US\$1,179,284
-Hedged US\$ Accumulation R Units	US\$47,820,782	US\$40,645,716	US\$36,634,446
-Hedged US\$ Accumulation S Units	US\$157,405,807	US\$119,799,977	US\$109,590,735
-Hedged US\$ Income G Units**	US\$464,214	-	-
-Hedged US\$ Income R Monthly Units	US\$2,378,371	US\$2,235,769	US\$2,223,165
-Hedged US\$ Income R Units**	US\$100,810	-	-
Number of Units in issue			
-Hedged CHF Accumulation A Units	80,479	70,647	64,282
-Hedged CHF Accumulation H Units	245,860	5,841	5,841
-Hedged CHF Accumulation S Units	27,425	26,060	18,599
-Hedged Euro Accumulation A Units	1,029,680	829,205	892,668
-Hedged Euro Accumulation H Units	1,777,528	1,556,080	1,614,190
-Hedged Euro Accumulation P Units	87,344	76,863	77,005
-Hedged Euro Accumulation R Units	1,209,949	844,968	763,282
-Hedged Euro Accumulation S Units	1,518,300	1,119,508	1,155,171
-Hedged Euro Income G Units**	18,129	-	-
-Hedged Euro Income S Units	578,810	459,231	503,956
-Hedged GBP Accumulation A Units	12,727	12,288	16,407
-Hedged GBP Accumulation G Units**	63,360	-	-
-Hedged GBP Accumulation H Units	25,531	27,897	39,136
-Hedged GBP Accumulation S Units	5,150	5,928	5,928
-Hedged GBP Income A Units	22,101	31,774	28,680
-Hedged GBP Income G Units	659,445	363,825	125,247
-Hedged US\$ Accumulation A Units	223,453	310,676	591,110
-Hedged US\$ Accumulation H Units	468,202	346,682	350,759
-Hedged US\$ Accumulation P1 Units	15,906	11,270	11,622
-Hedged US\$ Accumulation R Units	392,263	340,816	328,619
-Hedged US\$ Accumulation S Units	1,178,099	919,346	902,427
-Hedged US\$ Income G Units**	4,548	-	-
-Hedged US\$ Income R Monthly Units	23,044	21,789	22,769
-Hedged US\$ Income R Units**	1,000	-	-

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF107.82	CHF105.94	CHF99.48
-Hedged CHF Accumulation H Units	CHF103.59	CHF101.68	CHF95.39
-Hedged CHF Accumulation S Units	CHF113.53	CHF111.38	CHF104.43
-Hedged Euro Accumulation A Units	€115.11	€113.01	€106.02
-Hedged Euro Accumulation H Units	€108.82	€106.73	€100.04
-Hedged Euro Accumulation P Units	€105.12	€103.53	€97.45
-Hedged Euro Accumulation R Units	€108.68	€106.86	€100.40
-Hedged Euro Accumulation S Units	€118.92	€116.57	€109.20
-Hedged Euro Income G Units**	€101.60	-	-
-Hedged Euro Income S Units	€85.85	€85.78	€82.07
-Hedged GBP Accumulation A Units	GBP122.03	GBP119.48	GBP111.76
-Hedged GBP Accumulation G Units**	GBP101.83	-	-
-Hedged GBP Accumulation H Units	GBP108.90	GBP106.52	GBP99.55
-Hedged GBP Accumulation S Units	GBP121.53	GBP118.82	GBP110.98
-Hedged GBP Income A Units	GBP90.65	GBP90.33	GBP86.21
-Hedged GBP Income G Units	GBP95.52	GBP95.17	GBP90.84
-Hedged US\$ Accumulation A Units	US\$129.10	US\$126.10	US\$117.71
-Hedged US\$ Accumulation H Units	US\$119.33	US\$116.45	US\$108.58
-Hedged US\$ Accumulation P1 Units	US\$110.57	US\$108.35	US\$101.47
-Hedged US\$ Accumulation R Units	US\$121.91	US\$119.26	US\$111.48
-Hedged US\$ Accumulation S Units	US\$133.61	US\$130.31	US\$121.44
-Hedged US\$ Income G Units**	US\$102.07	-	-
-Hedged US\$ Income R Monthly Units	US\$103.21	US\$102.61	US\$97.64
-Hedged US\$ Income R Units**	US\$100.81	-	-

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

** These Units launched during the financial period ended 31 May 2021.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	65.01
Transferable securities dealt in on another regulated market	21.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.14
OTC financial derivative instruments	1.63
Other current assets	5.12
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%)					
GOVERNMENT ISSUES - Nil (30/11/2020: 3.38%)					
Quasi & Foreign Government - Nil (30/11/2020: 3.38%)					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%)					
Aerospace and Defence - 0.30% (30/11/2020: 0.22%)					
8,650,000	TransDigm Inc	8.000	15/12/2025	9,358,954	0.30
Airlines - 2.50% (30/11/2020: 1.35%)					
7,500,000	American Airlines Inc	5.500	20/04/2026	7,903,350	0.25
2,450,000	American Airlines Inc	5.750	20/04/2029	2,630,014	0.08
5,400,000	Delta Air Lines Inc	7.375	15/01/2026	6,364,641	0.20
6,275,000	Delta Air Lines Inc	4.750	20/10/2028	6,860,472	0.22
6,681,687	Emirates Airline	4.500	06/02/2025	6,851,162	0.22
17,475,000	Mileage Plus Holdings Llc	6.500	20/06/2027	19,151,639	0.61
21,719,000	Singapore Airlines Ltd	3.000	20/07/2026	22,023,064	0.70
3,375,000	United Airlines Inc	4.375	15/04/2026	3,501,613	0.11
3,225,000	United Airlines Inc	4.625	15/04/2029	3,335,940	0.11
Automotive and Auto Parts - 7.41% (30/11/2020: 6.87%)					
7,150,000	Aptiv Plc	4.250	15/01/2026	8,091,169	0.26
3,616,000	Clarios Global LP	6.750	15/05/2025	3,883,277	0.12
6,900,000	Dana Financing Luxembourg Sarl	6.500	01/06/2026	7,149,159	0.23
9,075,000	FCA Bank SpA	0.250	28/02/2023	11,116,064	0.35
6,300,000	Ford Motor Co	8.500	21/04/2023	7,040,722	0.22
7,100,000	Ford Motor Credit Co Llc	3.370	17/11/2023	7,339,625	0.23
21,275,000	Ford Motor Credit Co Llc	4.063	01/11/2024	22,519,056	0.72
6,925,000	Ford Motor Credit Co Llc	4.271	09/01/2027	7,302,724	0.23
9,810,000	General Motors Co	5.400	02/10/2023	10,854,911	0.35
9,425,000	General Motors Co	6.125	01/10/2025	11,214,402	0.36
12,775,000	General Motors Co	6.800	01/10/2027	16,143,952	0.52
13,850,000	General Motors Financial Co Inc	2.700	20/08/2027	14,408,481	0.46
4,900,000	IHO Verwaltungs GmbH	3.625	15/05/2025	6,084,255	0.19
14,125,000	IHO Verwaltungs GmbH	3.750	15/09/2026	17,647,883	0.56
2,729,000	Nissan Motor Co Ltd	3.043	15/09/2023	2,856,507	0.09
1,766,000	Nissan Motor Co Ltd	3.522	17/09/2025	1,887,269	0.06
7,675,000	Nissan Motor Co Ltd	2.652	17/03/2026	10,161,288	0.32
12,200,000	Renault SA	2.375	25/05/2026	14,857,417	0.47
4,700,000	Schaeffler AG	2.750	12/10/2025	6,083,766	0.19
10,000,000	Stellantis NV	5.250	15/04/2023	10,831,650	0.35
9,250,000	Tesla Inc	5.300	15/08/2025	9,599,927	0.31
15,400,000	Volkswagen International Finance NV	3.500	17/06/2025	20,233,256	0.65
4,100,000	ZF Finance GmbH	3.000	21/09/2025	5,271,755	0.17

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Banking - 14.55% (30/11/2020: 9.18%)					
3,000,000	ABN AMRO Bank NV	2.875	18/01/2028	3,814,624	0.12
33,000,000	ABN AMRO Bank NV	4.400	27/03/2028	34,863,675	1.11
2,030,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	2,116,031	0.07
11,793,000	Banco Bradesco SA	3.200	27/01/2025	12,138,063	0.39
4,400,000	Banco Daycoval SA	4.250	13/12/2024	4,504,500	0.14
4,976,000	Banco do Brasil SA	4.750	20/03/2024	5,377,862	0.17
5,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	5.375	17/04/2025	5,683,800	0.18
2,500,000	Bancolombia SA	4.875	18/10/2027	2,553,363	0.08
12,780,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	13,195,350	0.42
10,375,000	Bank of Ireland Group Plc	4.125	19/09/2027	10,636,336	0.34
8,500,000	Bank of New Zealand	3.500	20/02/2024	9,168,650	0.29
9,450,000	Barclays Bank Plc	6.625	30/03/2022	12,153,629	0.39
14,000,000	Barclays Bank Plc	7.625	21/11/2022	15,322,399	0.49
8,000,000	Barclays Plc	8.000	15/06/2024	9,095,000	0.29
6,810,000	BBVA Bancomer SA	1.875	30/09/2022	6,886,681	0.22
10,000,000	BPCE SA	5.700	22/10/2023	11,133,094	0.36
12,400,000	BPCE SA	4.500	15/03/2025	13,755,347	0.44
4,200,000	Caixa Geral de Depositos SA	5.750	28/06/2028	5,606,467	0.18
5,200,000	CaixaBank SA	6.750	13/06/2024	7,130,865	0.23
12,300,000	CaixaBank SA	2.750	14/07/2028	15,649,399	0.50
12,000,000	Commerzbank AG	8.125	19/09/2023	13,735,550	0.44
8,000,000	Commerzbank AG	4.000	05/12/2030	10,724,300	0.34
3,500,000	Credit Mutuel Arkea SA	1.875	25/10/2029	4,446,089	0.14
2,520,000	Danske Bank A/S	2.500	21/06/2029	3,234,184	0.10
11,900,000	Deutsche Bank AG	4.296	24/05/2028	12,373,618	0.39
5,500,000	Deutsche Bank AG	4.875	01/12/2032	5,950,973	0.19
4,610,000	Emirates NBD Bank PJSC	2.625	18/02/2025	4,832,409	0.15
11,000,000	Erste Group Bank AG	6.500	15/04/2024	15,060,804	0.48
4,340,000	Global Bank Corp	5.250	16/04/2029	4,532,045	0.15
5,900,000	Ibercaja Banco SA	2.750	23/07/2030	7,182,988	0.23
22,525,000	ING Groep NV	4.700	22/03/2028	23,904,012	0.76
12,000,000	ING Groep NV	3.000	11/04/2028	15,365,354	0.49
11,000,000	Itau Unibanco Holding SA	5.125	13/05/2023	11,676,500	0.37
3,000,000	KBC Group NV	1.875	11/03/2027	3,706,306	0.12
25,000,000	Lloyds Banking Group Plc	1.750	07/09/2028	31,508,057	1.00
2,900,000	Natwest Group Plc	6.125	15/12/2022	3,136,329	0.10
20,510,000	QNB Finance Ltd	2.625	12/05/2025	21,422,818	0.68
12,500,000	Societe Generale SA	5.000	17/01/2024	13,673,128	0.44
11,500,000	Societe Generale SA	1.375	23/02/2028	14,226,420	0.45
6,700,000	Standard Chartered Plc	3.516	12/02/2030	7,023,717	0.22
13,000,000	Svenska Handelsbanken AB	1.250	02/03/2028	16,153,460	0.52

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Banking - 14.55% (30/11/2020: 9.18%) cont/d...					
6,225,000	UniCredit SpA	5.861	19/06/2032	6,938,198	0.22
4,100,000	Volksbank Wien AG	2.750	06/10/2027	5,115,729	0.16
Broadcasting - 0.73% (30/11/2020: 2.20%)					
14,450,000	Gray Television Inc	5.875	15/07/2026	14,955,605	0.48
7,500,000	TEGNA Inc	4.750	15/03/2026	7,976,063	0.25
Building Materials - 0.58% (30/11/2020: 1.70%)					
4,590,000	Cemex SAB de CV	2.750	05/12/2024	5,671,432	0.18
5,300,000	Cemex SAB de CV	7.375	05/06/2027	5,976,227	0.19
5,920,000	Cemex SAB de CV	5.200	17/09/2030	6,469,080	0.21
Cable and Satellite TV - 1.50% (30/11/2020: 3.06%)					
14,450,000	CCO Holdings Llc	5.500	01/05/2026	14,955,027	0.48
13,600,000	CCO Holdings Llc	5.000	01/02/2028	14,246,272	0.45
16,500,000	CSC Holdings Llc	5.875	15/09/2022	17,317,905	0.55
525,000	UPCB Finance VII Ltd	3.625	15/06/2029	655,095	0.02
Capital Goods - 2.12% (30/11/2020: 1.68%)					
13,384,000	Alfa SAB de CV	5.250	25/03/2024	14,709,016	0.47
18,000,000	General Electric Co	6.750	15/03/2032	24,460,161	0.78
7,850,000	IDEX Corp	2.625	15/06/2031	7,882,364	0.25
3,828,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,048,474	0.13
3,735,000	SPX FLOW Inc	5.875	15/08/2026	3,877,509	0.12
10,475,000	Westinghouse Air Brake Technologies Corp	4.400	15/03/2024	11,428,902	0.37
Chemicals - 1.80% (30/11/2020: 1.98%)					
11,153,000	Alpek SAB de CV	4.250	18/09/2029	11,984,345	0.38
2,500,000	Equate Petrochemical BV	4.250	03/11/2026	2,779,675	0.09
7,600,000	Huntsman International Llc	2.950	15/06/2031	7,667,748	0.24
4,250,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	5,205,974	0.17
2,800,000	INEOS Quattro Finance 2 Plc	3.375	15/01/2026	2,802,625	0.09
2,500,000	MEGlobal Canada Ulc	5.000	18/05/2025	2,814,937	0.09
5,000,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	5,461,300	0.17
3,575,000	Sherwin-Williams Co	3.450	01/06/2027	3,951,871	0.13
13,006,000	UPL Corp Ltd	4.500	08/03/2028	13,702,112	0.44
Consumer Products - 0.18% (30/11/2020: 0.34%)					
5,050,000	Church & Dwight Co Inc	3.150	01/08/2027	5,525,614	0.18

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Containers - 1.10% (30/11/2020: 2.12%)					
2,602,000	Ardagh Packaging Finance Plc	6.000	15/02/2025	2,683,833	0.09
11,700,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	11,992,500	0.38
8,375,000	Ball Corp	1.500	15/03/2027	10,360,851	0.33
1,534,000	Berry Global Inc	5.125	15/07/2023	1,541,670	0.05
3,025,000	Berry Global Inc	4.875	15/07/2026	3,200,798	0.10
1,220,000	Klabin Austria GmbH	5.750	03/04/2029	1,381,955	0.04
2,800,000	Silgan Holdings Inc	2.250	01/06/2028	3,432,751	0.11
Diversified Financial Services - 6.94% (30/11/2020: 6.16%)					
7,400,000	ALD SA	0.375	18/07/2023	9,107,788	0.29
7,300,000	Alliance Data Systems Corp	4.750	15/12/2024	7,528,125	0.24
4,100,000	CIT Group Inc	4.750	16/02/2024	4,470,906	0.14
5,425,000	Credit Suisse AG	6.500	08/08/2023	6,009,256	0.19
7,500,000	Credit Suisse Group AG	7.500	11/12/2023	8,314,912	0.27
8,000,000	Credit Suisse Group AG	6.250	18/12/2024	8,725,584	0.28
4,550,000	DAE Funding Llc	4.500	01/08/2022	4,562,035	0.15
6,470,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	6,985,433	0.22
6,000,000	Icahn Enterprises LP	4.750	15/09/2024	6,260,400	0.20
8,275,000	Icahn Enterprises LP	6.375	15/12/2025	8,550,185	0.27
14,000,000	ICD Funding Ltd	3.223	28/04/2026	14,336,140	0.46
5,900,000	Intrum AB	4.875	15/08/2025	7,575,762	0.24
4,000,000	Kuwait Projects Co SPC Ltd	4.229	29/10/2026	3,975,000	0.13
4,210,000	MDGH - GMTN BV	2.500	21/05/2026	4,424,710	0.14
12,750,000	Nexi SpA	1.625	30/04/2026	15,485,439	0.49
11,000,000	Nykredit Realkredit AS	2.750	17/11/2027	13,912,186	0.44
3,050,000	OneMain Finance Corp	6.125	15/03/2024	3,290,188	0.10
11,000,000	Power Finance Corp Ltd	3.950	23/04/2030	11,275,914	0.36
3,000,000	SoftBank Group Corp	5.375	30/07/2022	3,131,460	0.10
16,250,000	SoftBank Group Corp	4.000	20/04/2023	20,810,813	0.66
565,596	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	557,865	0.02
4,560,000	TP ICAP Ltd	5.250	26/01/2024	7,092,606	0.23
18,250,000	UBS AG	5.125	15/05/2024	20,188,789	0.64
18,450,000	UBS Group AG	7.000	19/02/2025	21,300,525	0.68
Diversified Media - 0.67% (30/11/2020: 1.28%)					
8,550,000	Adevinta ASA	2.625	15/11/2025	10,715,140	0.34
1,000,000	Adevinta ASA	3.000	15/11/2027	1,259,311	0.04
7,890,000	Prosus NV	5.500	21/07/2025	9,053,775	0.29
Energy - 7.29% (30/11/2020: 7.76%)					
6,800,000	Antero Midstream Partners LP	5.375	15/06/2029	6,886,292	0.22

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Energy - 7.29% (30/11/2020: 7.76%) cont/d...					
4,100,000	Blue Racer Midstream Llc	7.625	15/12/2025	4,429,271	0.14
6,625,000	BP Capital Markets Plc	3.250	22/03/2026	8,600,055	0.27
7,850,000	Cheniere Corpus Christi Holdings Llc	5.125	30/06/2027	9,122,701	0.29
8,075,000	Diamondback Energy Inc	3.250	01/12/2026	8,701,454	0.28
3,400,000	DT Midstream Inc	4.125	15/06/2029	3,421,250	0.11
3,400,000	DT Midstream Inc	4.375	15/06/2031	3,417,000	0.11
5,000,000	Ecopetrol SA	5.375	26/06/2026	5,501,400	0.18
5,500,000	Ecopetrol SA	6.875	29/04/2030	6,537,850	0.21
7,910,000	Energiean Israel Finance Ltd	4.500	30/03/2024	8,159,727	0.26
6,025,000	EQT Corp	7.625	01/02/2025	7,044,400	0.23
3,100,000	EQT Corp	3.125	15/05/2026	3,158,187	0.10
2,175,000	EQT Corp	3.625	15/05/2031	2,243,012	0.07
15,300,000	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	15,466,902	0.49
3,480,000	Leviathan Bond Ltd	5.750	30/06/2023	3,671,581	0.12
4,280,000	Leviathan Bond Ltd	6.125	30/06/2025	4,716,200	0.15
4,800,000	Leviathan Bond Ltd	6.500	30/06/2027	5,352,096	0.17
13,384,000	Oleoducto Central SA	4.000	14/07/2027	13,901,961	0.44
18,830,000	Petrobras Global Finance BV	7.375	17/01/2027	23,006,494	0.73
21,850,000	Petrobras Global Finance BV	5.093	15/01/2030	23,428,990	0.75
13,000,000	Petroleos Mexicanos	6.875	16/10/2025	14,535,950	0.46
11,175,000	Plains All American Pipeline LP	3.600	01/11/2024	12,025,947	0.38
4,125,000	Repsol International Finance BV	3.750	21/06/2020	5,348,168	0.17
13,295,000	Rockies Express Pipeline Llc	3.600	15/05/2025	13,397,504	0.43
8,500,000	Williams Cos Inc	4.000	15/09/2025	9,460,371	0.30
6,100,000	Wintershall Dea Finance 2 BV	2.499	20/04/2026	7,342,809	0.23
Environmental - 0.77% (30/11/2020: 0.57%)					
7,575,000	FCC Servicios Medio Ambiente Holding SAU	0.815	04/12/2023	9,388,321	0.30
14,375,000	GFL Environmental Inc	3.750	01/08/2025	14,745,300	0.47
Food and Drug Retail - 0.63% (30/11/2020: 0.37%)					
10,650,000	Albertsons Cos Llc	7.500	15/03/2026	11,766,919	0.37
3,475,000	Bellis Acquisition Co Plc	3.250	16/02/2026	4,933,238	0.16
3,062,000	Ingles Markets Inc	5.750	15/06/2023	3,080,265	0.10
Food, Beverage and Tobacco - 2.57% (30/11/2020: 5.18%)					
11,725,000	Anheuser-Busch InBev Worldwide Inc	4.375	15/04/2038	13,457,209	0.43
6,500,000	BRF SA	4.750	22/05/2024	6,889,382	0.22
5,060,000	BRF SA	4.875	24/01/2030	5,266,246	0.17
1,950,000	Bunge Finance Europe BV	1.850	16/06/2023	2,457,486	0.08
6,625,000	Bunge Ltd Finance Corp	1.630	17/08/2025	6,714,930	0.21

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Food, Beverage and Tobacco - 2.57% (30/11/2020: 5.18%) cont/d...					
6,451,000	Constellation Brands Inc	4.750	01/12/2025	7,471,241	0.24
11,800,000	Grupo Bimbo SAB de CV	3.875	27/06/2024	12,849,866	0.41
10,700,000	Herbalife Nutrition Ltd	7.875	01/09/2025	11,649,411	0.37
6,549,000	Post Holdings Inc	5.750	01/03/2027	6,856,476	0.22
6,535,000	Sigma Alimentos SA de CV	4.125	02/05/2026	7,123,150	0.22
Gaming - 0.77% (30/11/2020: 0.25%)					
14,580,000	Caesars Entertainment Inc	6.250	01/07/2025	15,400,125	0.49
8,000,000	International Game Technology Plc	6.500	15/02/2025	8,872,960	0.28
Healthcare - 6.89% (30/11/2020: 10.80%)					
11,275,000	AbbVie Inc	2.950	21/11/2026	12,106,080	0.39
8,475,000	Avantor Funding Inc	2.625	01/11/2025	10,608,345	0.34
27,475,000	Bausch Health Cos Inc	6.125	15/04/2025	28,086,319	0.90
9,475,000	Bausch Health Cos Inc	5.750	15/08/2027	9,890,052	0.32
5,550,000	Centene Corp	5.375	01/06/2026	5,788,373	0.18
5,000,000	Centene Corp	5.375	15/08/2026	5,214,900	0.17
11,325,000	CVS Health Corp	3.000	15/08/2026	12,299,478	0.39
13,600,000	CVS Health Corp	1.300	21/08/2027	13,300,803	0.42
15,425,000	Grifols SA	1.625	15/02/2025	18,943,101	0.60
4,000,000	HCA Inc	5.875	01/05/2023	4,353,120	0.14
11,450,000	HCA Inc	5.250	15/04/2025	13,199,555	0.42
3,675,000	IQVIA Inc	1.750	15/03/2026	4,521,244	0.14
1,700,000	Legacy LifePoint Health Llc	6.750	15/04/2025	1,801,524	0.06
3,275,000	Legacy LifePoint Health Llc	4.375	15/02/2027	3,267,058	0.10
4,750,000	ModivCare Inc	5.875	15/11/2025	5,025,120	0.16
15,075,000	Molina Healthcare Inc	5.375	15/11/2022	15,791,063	0.50
8,800,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	8,768,980	0.28
7,525,000	Prime Healthcare Services Inc	7.250	01/11/2025	8,051,750	0.26
3,100,000	Select Medical Corp	6.250	15/08/2026	3,275,352	0.10
8,100,000	Tenet Healthcare Corp	4.625	15/07/2024	8,219,475	0.26
8,475,000	Tenet Healthcare Corp	7.500	01/04/2025	9,097,383	0.29
5,350,000	Teva Pharmaceutical Finance Co BV	3.650	10/11/2021	5,387,637	0.17
5,000,000	Teva Pharmaceutical Finance IV BV	3.650	10/11/2021	5,031,475	0.16
4,275,000	Viatis Inc	1.650	22/06/2025	4,346,026	0.14
Homebuilders and Real Estate - 3.90% (30/11/2020: 3.12%)					
13,900,000	ADLER Group SA	1.875	14/01/2026	16,709,794	0.53
7,000,000	CIFI Holdings Group Co Ltd	5.500	23/01/2023	7,186,011	0.23
3,280,000	Country Garden Holdings Co Ltd	3.125	22/10/2025	3,308,126	0.11
19,425,000	Crown Castle International Corp	1.050	15/07/2026	19,045,941	0.61

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Homebuilders and Real Estate - 3.90% (30/11/2020: 3.12%) cont/d...					
7,450,000	Crown Castle International Corp	3.650	01/09/2027	8,191,493	0.26
10,800,000	Equinix Inc	1.800	15/07/2027	10,875,098	0.35
5,000,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	6,582,395	0.21
4,000,000	IMMOFINANZ AG	2.625	27/01/2023	5,035,198	0.16
8,100,000	Rayonier LP	2.750	17/05/2031	8,158,726	0.26
6,050,000	Samhallsbyggnadsbolaget i Norden AB	2.625	14/12/2025	7,374,376	0.23
11,940,000	SBA Communications Corp	4.875	01/09/2024	12,201,247	0.39
5,050,000	Shimao Group Holdings Ltd	4.750	03/07/2022	5,125,467	0.16
5,000,000	Uniti Group LP	7.875	15/02/2025	5,362,500	0.17
7,000,000	Yanlord Land HK Co Ltd	6.750	23/04/2023	7,251,528	0.23
Hotels - 0.52% (30/11/2020: 0.18%)					
5,000,000	Hilton Domestic Operating Co Inc	5.375	01/05/2025	5,270,500	0.17
11,250,000	Marriott International Inc	2.850	15/04/2031	11,226,229	0.35
Insurance - 1.80% (30/11/2020: Nil)					
8,000,000	Aegon NV	4.000	25/04/2044	10,753,438	0.34
8,000,000	Allianz SE	4.750	24/10/2023	10,780,822	0.34
20,000,000	AXA SA	5.125	04/07/2043	26,887,005	0.86
6,000,000	CNP Assurances	4.000	18/11/2024	8,112,879	0.26
Leisure - 0.97% (30/11/2020: 0.24%)					
6,125,000	Carnival Corp	11.500	01/04/2023	7,013,309	0.22
7,825,000	Expedia Group Inc	6.250	01/05/2025	9,128,413	0.29
5,775,000	Expedia Group Inc	5.000	15/02/2026	6,583,579	0.21
7,650,000	Expedia Group Inc	2.950	15/03/2031	7,647,163	0.25
Metals and Mining - 1.95% (30/11/2020: 1.47%)					
10,700,000	Alcoa Nederland Holding BV	5.500	15/12/2027	11,609,125	0.37
2,500,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	2,597,922	0.08
6,925,000	Cleveland-Cliffs Inc	6.750	15/03/2026	7,487,760	0.24
5,000,000	Corp Nacional del Cobre de Chile	3.625	01/08/2027	5,452,063	0.17
4,000,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	4,742,000	0.15
17,134,000	Novelis Corp	5.875	30/09/2026	17,895,007	0.57
9,000,000	Orano SA	2.750	08/03/2028	11,442,777	0.37
Paper - 0.35% (30/11/2020: 0.57%)					
5,000,000	Inversiones CMPC SA	4.375	04/04/2027	5,543,800	0.17
4,700,000	Suzano Austria GmbH	6.000	15/01/2029	5,563,390	0.18

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Quasi & Foreign Government - 0.41% (30/11/2020: 0.46%)					
6,300,000	Indian Railway Finance Corp Ltd	3.730	29/03/2024	6,706,069	0.21
6,118,000	Indian Railway Finance Corp Ltd	3.249	13/02/2030	6,150,367	0.20
Restaurants - 0.74% (30/11/2020: 0.69%)					
13,763,000	1011778 BC Unlimited Liability Co	4.250	15/05/2024	13,924,165	0.44
3,943,000	IRB Holding Corp	7.000	15/06/2025	4,264,946	0.14
4,800,000	KFC Holding Co	5.250	01/06/2026	4,926,000	0.16
Services - 2.05% (30/11/2020: 1.18%)					
17,708,000	Aramark Services Inc	6.375	01/05/2025	18,836,974	0.60
5,000,000	Brink's Co	5.500	15/07/2025	5,329,650	0.17
8,487,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	8,716,573	0.28
7,685,000	New Oriental Education & Technology Group Inc	2.125	02/07/2025	7,492,542	0.24
9,975,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	12,026,012	0.38
2,725,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	2,842,039	0.09
8,425,000	WESCO Distribution Inc	7.125	15/06/2025	9,109,531	0.29
Steel - 1.58% (30/11/2020: 0.64%)					
5,875,000	ArcelorMittal SA	1.000	19/05/2023	7,268,346	0.23
8,750,000	ArcelorMittal SA	4.550	11/03/2026	9,780,276	0.31
10,000,000	Gerdau Trade Inc	4.875	24/10/2027	11,277,850	0.36
7,500,000	JSW Steel Ltd	5.950	18/04/2024	8,070,133	0.26
12,069,000	Usiminas International Sarl	5.875	18/07/2026	13,113,089	0.42
Super Retail - 2.06% (30/11/2020: 1.33%)					
7,175,000	Advance Auto Parts Inc	1.750	01/10/2027	7,140,448	0.23
8,368,000	Burlington Coat Factory Warehouse Corp	6.250	15/04/2025	9,032,837	0.29
8,725,000	Hanesbrands Inc	5.375	15/05/2025	9,213,556	0.29
7,100,000	JSM Global Sarl	4.750	20/10/2030	7,314,491	0.23
20,760,000	Kohl's Corp	3.375	01/05/2031	21,366,568	0.68
8,000,000	PVH Corp	3.625	15/07/2024	10,702,276	0.34
Technology - 2.48% (30/11/2020: 2.60%)					
10,500,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	15,386,754	0.49
15,875,000	Broadcom Corp	3.875	15/01/2027	17,460,468	0.56
2,769,000	Broadcom Inc	3.150	15/11/2025	2,978,377	0.09
3,500,000	Broadcom Inc	1.950	15/02/2028	3,469,583	0.11
16,956,000	Broadcom Inc	3.419	15/04/2033	17,294,778	0.55
7,325,000	Dell Bank International DAC	0.625	17/10/2022	9,023,421	0.29
5,100,000	NXP BV	2.700	01/05/2025	5,396,777	0.17

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Technology - 2.48% (30/11/2020: 2.60%) cont/d...					
5,200,000	NXP BV	3.150	01/05/2027	5,592,417	0.18
1,150,000	VeriSign Inc	2.700	15/06/2031	1,152,369	0.04
Telecommunications - 6.11% (30/11/2020: 10.56%)					
4,150,000	AT&T Inc	2.300	01/06/2027	4,302,737	0.14
5,500,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	5,851,386	0.19
3,000,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	3,314,021	0.11
17,925,000	Level 3 Financing Inc	3.400	01/03/2027	19,121,049	0.61
13,900,000	Lumen Technologies Inc	5.125	15/12/2026	14,416,906	0.46
4,500,000	Ooredoo International Finance Ltd	5.000	19/10/2025	5,190,345	0.16
6,025,000	PPF Telecom Group BV	3.500	20/05/2024	7,833,292	0.25
4,600,000	PPF Telecom Group BV	2.125	31/01/2025	5,758,258	0.18
9,250,000	SES SA	5.625	29/01/2024	12,310,392	0.39
9,150,000	Sprint Corp	7.125	15/06/2024	10,560,564	0.34
3,750,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	5,224,797	0.17
7,625,000	Telecom Italia SpA	2.750	15/04/2025	9,773,247	0.31
2,200,000	Telecom Italia SpA	2.875	28/01/2026	2,844,397	0.09
5,100,000	Telefonica Europe BV	5.875	31/03/2024	6,907,813	0.22
3,500,000	Telefonica Europe BV	3.875	22/06/2026	4,565,084	0.14
1,800,000	Telefonica Europe BV	2.376	12/02/2029	2,119,018	0.07
6,350,000	T-Mobile USA Inc	4.500	01/02/2026	6,518,973	0.21
6,250,000	T-Mobile USA Inc	2.250	15/02/2026	6,310,625	0.20
23,325,000	T-Mobile USA Inc	3.750	15/04/2027	25,680,475	0.82
9,175,000	T-Mobile USA Inc	3.875	15/04/2030	10,062,819	0.32
11,220,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	15,798,197	0.50
5,775,000	Vodafone Group Plc	2.625	27/08/2080	7,225,037	0.23
Transportation Excluding Air and Rail - 2.19% (30/11/2020: 1.43%)					
6,500,000	Abertis Infraestructuras Finance BV	3.248	24/11/2025	8,117,112	0.26
5,800,000	Autostrade per l'Italia SpA	1.625	12/06/2023	7,161,004	0.23
9,500,000	Autostrade per l'Italia SpA	1.750	01/02/2027	11,857,685	0.38
6,895,000	DP World Crescent Ltd	4.848	26/09/2028	7,845,979	0.25
11,320,000	DP World Plc	2.375	25/09/2026	14,732,932	0.47
18,900,000	FedEx Corp	2.400	15/05/2031	18,917,930	0.60
Utilities - 1.09% (30/11/2020: 1.78%)					
1,258,000	Cikarang Listrindo Tbk PT	4.950	14/09/2026	1,294,796	0.04
11,200,000	Electricite de France SA	2.875	15/12/2026	13,979,996	0.45
8,530,000	National Central Cooling Co PJSC	2.500	21/10/2027	8,495,300	0.27

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.96% (30/11/2020: 93.19%) cont/d...					
CORPORATE BONDS - 87.50% (30/11/2020: 89.32%) cont/d...					
Utilities - 1.09% (30/11/2020: 1.78%) cont/d...					
9,750,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	10,342,361	0.33
Total Corporate Bonds				2,746,401,025	87.50
INVESTMENT FUNDS - 0.46% (30/11/2020: 0.49%)					
113,377	Muzinich Emerging Market Corporate Debt Fund			14,379,568	0.46
Total Investment Funds				14,379,568	0.46
Total Transferable Securities				2,760,780,593	87.96

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.05% (30/11/2020: 2.86%)					
Aerospace and Defence - 0.23% (30/11/2020: 0.25%)					
7,443,467	Transdigm Inc	2.390	09/12/2025	7,356,081	0.23
Airlines - 0.13% (30/11/2020: Nil)					
4,000,000	United Airlines Inc	3.890	21/04/2028	4,043,220	0.13
Automotive and Auto Parts - 0.37% (30/11/2020: Nil)					
7,405,365	Clarios Global LP	3.390	30/04/2026	7,385,703	0.24
4,200,000	Wheel Pros Llc	4.640	11/05/2028	4,217,619	0.13
Building Materials - 0.24% (30/11/2020: Nil)					
7,500,000	Harbor Freight Tools USA Inc	3.140	19/10/2027	7,524,600	0.24
Cable and Satellite TV - Nil (30/11/2020: 0.26%)					
Chemicals - 0.32% (30/11/2020: Nil)					
9,981,038	AI PLEX Acquico GmbH	4.890	31/07/2026	9,999,753	0.32
Consumer Products - 0.30% (30/11/2020: Nil)					
9,576,000	Kronos Acquisition Holdings Inc	3.890	22/12/2026	9,512,176	0.30
Diversified Financial Services - 0.47% (30/11/2020: Nil)					
8,000,000	Citadel Securities LP	2.640	02/02/2028	7,957,880	0.25
6,982,500	Jane Street Group Llc	2.890	26/01/2028	6,948,845	0.22

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.05% (30/11/2020: 2.86%) cont/d...					
Energy - 0.17% (30/11/2020: 0.12%)					
3,473,214	Consolidated Energy Finance SA	2.640	07/05/2025	3,382,042	0.11
1,950,000	DT Midstream Inc	0.000	25/05/2028	1,964,021	0.06
Food, Beverage and Tobacco - 0.71% (30/11/2020: 0.51%)					
7,443,750	Froneri International Plc	2.390	29/01/2027	7,354,909	0.23
1,725,000	Triton Water Holdings Inc	3.640	31/03/2028	1,725,543	0.06
13,239,753	US Foods Inc	2.140	14/09/2026	13,057,707	0.42
Gaming - 0.46% (30/11/2020: 0.25%)					
7,442,308	Caesars Resort Collection Llc	2.890	23/12/2024	7,394,491	0.24
6,982,005	Scientific Games International Inc	2.890	14/08/2024	6,925,276	0.22
Healthcare - 1.33% (30/11/2020: 0.49%)					
8,976,684	Air Methods Corp	3.640	22/04/2024	8,885,840	0.28
7,443,047	Auris Luxembourg III Sarl	3.890	23/02/2026	7,365,490	0.24
6,946,700	Sedgwick Claims Management Services	3.390	31/12/2025	6,878,657	0.22
13,466,250	US Radiology Specialists Inc	5.640	10/12/2027	13,553,781	0.43
5,000,000	Zayo Group Holdings Inc	3.140	09/03/2027	4,970,300	0.16
Insurance - 0.39% (30/11/2020: 0.25%)					
4,987,406	Acrisure Llc	3.640	16/02/2027	4,951,546	0.16
7,443,609	NFP Corp	3.390	15/02/2027	7,356,556	0.23
Paper - 0.12% (30/11/2020: Nil)					
3,850,000	Spa Holdings 3 Oy	4.140	04/02/2028	3,862,031	0.12
Restaurants - 0.23% (30/11/2020: 0.25%)					
7,443,467	1011778 BC Unlimited Liability Co	1.890	19/11/2026	7,344,618	0.23
Services - 0.53% (30/11/2020: Nil)					
8,000,000	Franchise Group Intermediate Holdco Llc	4.890	10/03/2026	8,030,000	0.26
8,457,553	Global Education Management System Established	5.140	10/07/2026	8,520,985	0.27
Technology - 0.61% (30/11/2020: 0.48%)					
6,750,000	Constant Contact Inc	4.140	10/02/2028	6,750,000	0.21
1,800,000	Constant Contact Inc	4.140	10/02/2028	1,800,000	0.06
3,092,250	Logmein Incorporated	4.890	31/08/2027	3,096,595	0.10
42	Pi US Mergerco Inc	3.140	03/01/2025	42	0.00
7,443,762	Surf Holdings Llc	3.640	05/03/2027	7,408,887	0.24
Utilities - 0.44% (30/11/2020: Nil)					
3,572,589	Dawn Acquisitions Llc	3.890	31/12/2025	3,276,350	0.10
7,448,653	Edgewater Generation Llc	3.890	12/12/2025	7,197,261	0.23

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.05% (30/11/2020: 2.86%) cont/d...					
Utilities - 0.44% (30/11/2020: Nil) cont/d...					
3,500,000	Telesat Canada	0.000	12/07/2026	3,364,165	0.11
Total Corporate Loans				221,362,970	7.05
Investments				2,982,143,563	95.01
UNFUNDED LOANS - (0.06%) (30/11/2020: Nil)					
Healthcare - (0.06%) (30/11/2020: Nil)					
1,800,000	Heartland Dental Llc	6.272	30/04/2025	(1,800,000)	(0.06)
Total Unfunded Loans				(1,800,000)	(0.06)

FINANCIAL DERIVATIVE INSTRUMENTS - 1.25% (30/11/2020: 1.47%)

Forward Foreign Currency Exchange Contracts* - 1.26% (30/11/2020: 1.47%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2021	State Street Bank	AUD 66,984,529	USD 51,117,100	2	534,711	0.02
15/06/2021	State Street Bank	AUD 67,615,120	USD 51,919,804	3	211,012	0.01
15/06/2021	State Street Bank	CHF 10,941,465	USD 11,751,791	6	408,781	0.01
15/07/2021	State Street Bank	CHF 11,373,488	USD 12,356,096	6	294,433	0.01
16/08/2021	State Street Bank	CHF 9,656,724	USD 10,746,792	1	2,812	0.00
15/06/2021	State Street Bank	EUR 306,969,601	USD 365,422,334	18	8,605,012	0.26
15/07/2021	State Street Bank	EUR 324,950,589	USD 388,057,182	19	8,110,990	0.25
16/08/2021	State Street Bank	EUR 257,964,453	USD 314,351,077	7	341,552	0.01
15/07/2021	State Street Bank	GBP 416,135,557	USD 572,103,592	19	17,942,857	0.55
15/06/2021	State Street Bank	GBP 401,679,882	USD 555,668,174	22	13,863,085	0.43
16/08/2021	State Street Bank	GBP 415,708,689	USD 582,251,664	11	7,194,349	0.23
15/06/2021	State Street Bank	SGD 2,867,270	USD 2,126,384	3	40,471	0.00
15/07/2021	State Street Bank	SGD 2,871,992	USD 2,141,670	2	28,573	0.00
16/08/2021	State Street Bank	SGD 2,799,757	USD 2,113,493	2	1,981	0.00
16/08/2021	State Street Bank	USD 277,889	AUD 353,503	1	5,271	0.00
15/06/2021	State Street Bank	USD 277,889	AUD 353,600	1	5,265	0.00
16/08/2021	State Street Bank	USD 77,710	CHF 69,737	2	81	0.00
16/08/2021	State Street Bank	USD 76,590,698	EUR 62,625,549	17	193,355	0.00
15/07/2021	State Street Bank	AUD 707,104	USD 555,778	1	(10,529)	(0.00)
16/08/2021	State Street Bank	AUD 65,253,064	USD 51,295,057	2	(972,525)	(0.03)
16/08/2021	State Street Bank	CHF 31,674	USD 35,349	3	(90)	(0.00)
16/08/2021	State Street Bank	EUR 51,393,235	USD 62,826,902	11	(131,938)	(0.00)
16/08/2021	State Street Bank	GBP 2,868,737	USD 4,073,592	2	(5,923)	(0.00)
15/06/2021	State Street Bank	USD 802,703	AUD 1,052,034	1	(8,408)	(0.00)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.25% (30/11/2020: 1.47%) cont/d...

Forward Foreign Currency Exchange Contracts* - 1.26% (30/11/2020: 1.47%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2021	State Street Bank	USD 833,666	AUD 1,092,498	1	(8,759)	(0.00)
16/08/2021	State Street Bank	USD 654,377	CHF 588,069	3	(245)	(0.00)
15/07/2021	State Street Bank	USD 2,229,659	CHF 2,037,217	11	(36,302)	(0.00)
15/06/2021	State Street Bank	USD 1,625,352	CHF 1,495,363	10	(36,625)	(0.00)
16/08/2021	State Street Bank	USD 263,603,458	EUR 216,314,426	8	(280,012)	(0.01)
15/07/2021	State Street Bank	USD 339,022,994	EUR 283,662,244	23	(6,807,900)	(0.20)
15/06/2021	State Street Bank	USD 316,042,048	EUR 265,320,834	37	(7,238,326)	(0.20)
16/08/2021	State Street Bank	USD 24,625,995	GBP 17,554,952	7	(265,706)	(0.01)
15/06/2021	State Street Bank	USD 45,433,761	GBP 32,932,133	13	(1,259,840)	(0.04)
15/07/2021	State Street Bank	USD 61,698,188	GBP 44,461,377	8	(1,344,439)	(0.03)
16/08/2021	State Street Bank	USD 15,667	SGD 20,753	1	(15)	(0.00)
15/06/2021	State Street Bank	USD 39,737	SGD 53,252	2	(507)	(0.00)
15/07/2021	State Street Bank	USD 55,023	SGD 73,803	2	(747)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					57,784,591	1.78
Unrealised loss on forward foreign currency exchange contracts					(18,408,836)	(0.52)
Net unrealised gain on forward foreign currency exchange contracts					39,375,755	1.26

Open Futures Contracts** - (0.01)% (30/11/2020: Nil%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
(111,311,253)	US 10Yr Note (CBT) September 21	Morgan Stanley	21/09/2021	(845)	(175,935)	(0.01)
Net unrealised loss on open futures contracts					(175,935)	(0.01)
Total Financial Derivative Instruments					39,199,820	1.25

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	3,019,543,383	96.20
Cash at bank and broker (30/11/2020: 1.55%)	124,980,429	3.98
Debtors (30/11/2020: 1.89%)	89,392,876	2.85
Total	3,233,916,688	103.03
Creditors (30/11/2020: (0.87)%)	(95,033,602)	(3.03)
NAV	3,138,883,086	100.00

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV	US\$3,138,883,086	US\$2,865,823,829	US\$2,425,214,646
NAV attributed to each Unit Class			
-Hedged AUD Accumulation R Units***	AUD1,559,744	-	-
-Hedged AUD Accumulation X Units	AUD153,995,144	AUD152,158,172	AUD135,767,660
-Hedged AUD Income G Units***	AUD45,234,000	-	-
-Hedged CHF Accumulation R Units	CHF657,723	CHF627,376	CHF599,885
-Hedged CHF Accumulation S Units	CHF7,893,298	CHF7,745,750	CHF7,632,740
-Hedged CHF Income Founder Units	CHF6,117,956	CHF7,481,109	CHF8,754,919
-Hedged CHF Income H Units	CHF708,851	CHF1,991,040	CHF4,610,932
-Hedged CHF Income S Units	CHF12,866,506	CHF13,601,032	CHF15,403,076
-Hedged Euro Accumulation A Units	€39,911,036	€50,930,856	€52,523,673
-Hedged Euro Accumulation G Units	€12,454,738	€9,922,800	€5,446,169
-Hedged Euro Accumulation G2 Units	€43,474,627	€44,904,654	€42,546,052
-Hedged Euro Accumulation H Units	€129,938,196	€127,557,364	€151,428,059
-Hedged Euro Accumulation P Units	€9,784,487	€10,852,937	€10,941,269
-Hedged Euro Accumulation R Units	€50,074,958	€72,115,930	€60,937,620
-Hedged Euro Accumulation S Units	€17,843,984	€19,407,645	€20,189,968
-Hedged Euro Income Founder Units	€20,580,358	€17,424,264	€17,387,753
-Hedged Euro Income G Units	€3,574,000	€3,478,226	€2,875,149
-Hedged Euro Income G2 Units	€207,317,254	€224,747,210	€108,952,676
-Hedged Euro Income H Units	€599,938	€2,530,320	-
-Hedged Euro Income R Units	€2,036,747	€300,874	€4,398,831
-Hedged Euro Income S Units	€2,422,601	€2,394,821	€1,942,057
-Hedged Euro Income X Units	€154,108,937	€155,269,301	€152,090,798
-Hedged Euro Monthly Income R Units****	-	€7,571	€7,294
-Hedged GBP Accumulation A Units	GBP51,845	GBP150,476	GBP191,697
-Hedged GBP Accumulation E Units	GBP7,501,491	GBP8,139,964	GBP8,441,493
-Hedged GBP Accumulation Founder Units	GBP623,609	GBP689,378	GBP555,730
-Hedged GBP Accumulation G Units	GBP174,904,118	GBP136,213,049	GBP87,422,006
-Hedged GBP Accumulation G1 Units	GBP32,482,310	GBP36,187,472	GBP34,246,759
-Hedged GBP Accumulation H Units	GBP35,389,520	GBP33,623,336	GBP51,395,905
-Hedged GBP Accumulation X Units	GBP71,955,642	GBP48,601,282	GBP45,070,241
-Hedged GBP Income Founder Units	GBP209,164,058	GBP185,462,232	GBP180,137,478
-Hedged GBP Income G Units	GBP439,495,728	GBP410,960,871	GBP338,978,979
-Hedged GBP Income H Units	GBP33,231,123	GBP33,419,848	GBP79,847,010
-Hedged GBP Income S Units	GBP186,751,346	GBP208,088,526	GBP210,146,834
-Hedged GBP Income X Units	GBP1,828,616	GBP1,984,662	-
-Hedged SGD Accumulation R Units***	SGD8,394,341	-	-
-Hedged US\$ Accumulation A Units	US\$13,890,816	US\$11,600,338	US\$9,926,757
-Hedged US\$ Accumulation G Units	US\$17,412,723	US\$16,988,781	US\$11,279,229
-Hedged US\$ Accumulation H Units	US\$61,640,832	US\$57,119,809	US\$53,635,789
-Hedged US\$ Accumulation P1 Units	US\$1,072,799	US\$699,829	US\$520,701
-Hedged US\$ Accumulation R Units	US\$41,174,294	US\$23,403,606	US\$19,107,857
-Hedged US\$ Accumulation S Units	US\$106,505,959	US\$102,422,601	US\$93,677,266
-Hedged US\$ Income Founder Units	US\$60,627,072	US\$34,943,372	US\$34,460,810
-Hedged US\$ Income G Units	US\$3,342,125	US\$3,072,988	US\$812,320
-Hedged US\$ Income H Units	US\$26,880,146	US\$19,712,132	US\$21,349,557

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged US\$ Income P1 Units	US\$61,769	US\$61,942	US\$59,391
-Hedged US\$ Income R Units	US\$6,606,742	US\$782,633	US\$314,250
-Hedged US\$ Income S Units	US\$69,564,382	US\$87,484,948	US\$67,455,842
Number of Units in issue			
-Hedged AUD Accumulation R Units***	15,599	-	-
-Hedged AUD Accumulation X Units	1,293,642	1,293,642	1,223,573
-Hedged AUD Income G Units***	450,000	-	-
-Hedged CHF Accumulation R Units	6,334	6,047	6,057
-Hedged CHF Accumulation S Units	73,659	72,655	75,333
-Hedged CHF Income Founder Units	65,735	79,688	96,622
-Hedged CHF Income H Units	7,010	19,520	46,988
-Hedged CHF Income S Units	136,240	142,778	167,534
-Hedged Euro Accumulation A Units	340,916	436,650	473,101
-Hedged Euro Accumulation G Units	118,707	95,201	55,073
-Hedged Euro Accumulation G2 Units	417,303	434,365	434,365
-Hedged Euro Accumulation H Units	1,100,798	1,086,797	1,358,221
-Hedged Euro Accumulation P Units	93,811	104,055	109,808
-Hedged Euro Accumulation R Units	455,890	657,812	582,912
-Hedged Euro Accumulation S Units	163,962	179,418	196,630
-Hedged Euro Income Founder Units	212,959	178,949	185,252
-Hedged Euro Income G Units	34,726	33,538	28,763
-Hedged Euro Income G2 Units	2,041,931	2,196,513	1,111,762
-Hedged Euro Income H Units	5,787	24,267	-
-Hedged Euro Income R Units	20,594	3,019	45,783
-Hedged Euro Income S Units	24,414	23,953	20,150
-Hedged Euro Income X Units	1,568,060	1,568,060	1,593,575
-Hedged Euro Monthly Income R Units****	-	75	75
-Hedged GBP Accumulation A Units	431	1,259	1,690
-Hedged GBP Accumulation E Units	65,344	71,642	78,584
-Hedged GBP Accumulation Founder Units	4,704	5,252	4,477
-Hedged GBP Accumulation G Units	1,656,289	1,302,228	883,229
-Hedged GBP Accumulation G1 Units	282,504	317,629	317,629
-Hedged GBP Accumulation H Units	305,926	293,116	473,041
-Hedged GBP Accumulation X Units	644,995	440,748	432,993
-Hedged GBP Income Founder Units	2,036,651	1,797,463	1,815,353
-Hedged GBP Income G Units	4,145,013	3,858,063	3,308,726
-Hedged GBP Income H Units	324,491	324,843	806,943
-Hedged GBP Income S Units	1,828,386	2,027,758	2,129,363
-Hedged GBP Income X Units	17,487	18,934	-
-Hedged SGD Accumulation R Units***	83,977	-	-
-Hedged US\$ Accumulation A Units	106,541	89,772	81,154
-Hedged US\$ Accumulation G Units	161,633	159,594	112,287
-Hedged US\$ Accumulation H Units	473,541	443,649	440,975
-Hedged US\$ Accumulation P1 Units	9,514	6,239	4,886
-Hedged US\$ Accumulation R Units	330,611	189,273	162,939
-Hedged US\$ Accumulation S Units	840,350	817,419	791,795

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
Number of Units in issue cont/d...			
-Hedged US\$ Income Founder Units	554,330	318,681	327,730
-Hedged US\$ Income G Units	31,979	29,328	8,086
-Hedged US\$ Income H Units	245,840	179,806	203,097
-Hedged US\$ Income P1 Units	596	596	596
-Hedged US\$ Income R Units	60,629	7,165	3,000
-Hedged US\$ Income S Units	640,556	803,425	646,005
NAV per Unit			
-Hedged AUD Accumulation R Units***	AUD99.99	-	-
-Hedged AUD Accumulation X Units	AUD119.04	AUD117.62	AUD110.96
-Hedged AUD Income G Units***	AUD100.52	-	-
-Hedged CHF Accumulation R Units	CHF103.84	CHF103.75	CHF99.04
-Hedged CHF Accumulation S Units	CHF107.16	CHF106.61	CHF101.32
-Hedged CHF Income Founder Units	CHF93.07	CHF93.88	CHF90.61
-Hedged CHF Income H Units	CHF101.12	CHF102.00	CHF98.13
-Hedged CHF Income S Units	CHF94.44	CHF95.26	CHF91.94
-Hedged Euro Accumulation A Units	€117.07	€116.64	€111.02
-Hedged Euro Accumulation G Units	€104.92	€104.23	€98.89
-Hedged Euro Accumulation G2 Units	€104.18	€103.38	€97.95
-Hedged Euro Accumulation H Units	€118.04	€117.37	€111.49
-Hedged Euro Accumulation P Units	€104.30	€104.30	€99.64
-Hedged Euro Accumulation R Units	€109.84	€109.63	€104.54
-Hedged Euro Accumulation S Units	€108.83	€108.17	€102.68
-Hedged Euro Income Founder Units	€96.64	€97.37	€93.86
-Hedged Euro Income G Units	€102.92	€103.71	€99.96
-Hedged Euro Income G2 Units	€101.53	€102.32	€98.00
-Hedged Euro Income H Units	€103.67	€104.27	-
-Hedged Euro Income R Units	€98.90	€99.66	€96.08
-Hedged Euro Income S Units	€99.23	€99.98	€96.38
-Hedged Euro Income X Units	€98.28	€99.02	€95.44
-Hedged Euro Monthly Income R Units****	-	€100.94	€97.25
-Hedged GBP Accumulation A Units	GBP120.29	GBP119.52	GBP113.43
-Hedged GBP Accumulation E Units	GBP114.80	GBP113.62	GBP107.42
-Hedged GBP Accumulation Founder Units	GBP132.57	GBP131.26	GBP124.13
-Hedged GBP Accumulation G Units	GBP105.60	GBP104.60	GBP98.98
-Hedged GBP Accumulation G1 Units	GBP114.98	GBP113.93	GBP107.82
-Hedged GBP Accumulation H Units	GBP115.68	GBP114.71	GBP108.65
-Hedged GBP Accumulation X Units	GBP111.56	GBP110.27	GBP104.09
-Hedged GBP Income Founder Units	GBP102.70	GBP103.18	GBP99.23
-Hedged GBP Income G Units	GBP106.03	GBP106.52	GBP102.45
-Hedged GBP Income H Units	GBP102.41	GBP102.88	GBP98.95
-Hedged GBP Income S Units	GBP102.14	GBP102.62	GBP98.69
-Hedged GBP Income X Units	GBP104.57	GBP104.82	-
-Hedged SGD Accumulation R Units***	SGD99.96	-	-
-Hedged US\$ Accumulation A Units	US\$130.38	US\$129.22	US\$122.32
-Hedged US\$ Accumulation G Units	US\$107.73	US\$106.45	US\$100.45
-Hedged US\$ Accumulation H Units	US\$130.17	US\$128.75	US\$121.63

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit cont/d...			
-Hedged US\$ Accumulation P1 Units	US\$112.76	US\$112.17	US\$106.57
-Hedged US\$ Accumulation R Units	US\$124.54	US\$123.65	US\$117.27
-Hedged US\$ Accumulation S Units	US\$126.74	US\$125.30	US\$118.31
-Hedged US\$ Income Founder Units	US\$109.37	US\$109.65	US\$105.15
-Hedged US\$ Income G Units	US\$104.51	US\$104.78	US\$100.46
-Hedged US\$ Income H Units	US\$109.34	US\$109.63	US\$105.12
-Hedged US\$ Income P1 Units	US\$103.64	US\$103.93	US\$99.65
-Hedged US\$ Income R Units	US\$108.97	US\$109.23	US\$104.75
-Hedged US\$ Income S Units	US\$108.60	US\$108.89	US\$104.42

Classification:

* These Financial Derivative Instruments are Over the Counter (“OTC”) Financial Derivative Instruments.

** These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

*** These Units launched during the financial period ended 31 May 2021.

**** These Units terminated during the financial period ended 31 May 2021.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	68.04
Transferable securities dealt in on another regulated market	10.79
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.72
OTC financial derivative instruments	1.87
Other current assets	6.58
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Developed Markets High Yield Fund*

No investments were held by the fund at 31 May 2021.

	31/05/2021	30/11/2020	31/05/2020
NAV	-	-	US\$50,601,701
NAV attributed to each Unit Class			
-Hedged US\$ Accumulation A Units**	-	-	US\$50,586,130
-Hedged US\$ Accumulation R Units**	-	-	US\$15,169
Number of Units in issue			
-Hedged US\$ Accumulation A Units**	-	-	477,543
-Hedged US\$ Accumulation R Units**	-	-	135
NAV per Unit			
-Hedged US\$ Accumulation A Units**	-	-	US\$105.93
-Hedged US\$ Accumulation R Units**	-	-	US\$112.36

* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

** These Units terminated during the financial year ended 30 November 2020.

Portfolio of Investments as at 31 May 2021

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.91% (30/11/2020: 94.37%)					
GOVERNMENT ISSUES - 1.27% (30/11/2020: 1.36%)					
Quasi & Foreign Government - 1.27% (30/11/2020: 1.36%)					
1,500,000	Airport Authority	2.100	08/03/2026	1,505,535	0.35
4,000,000	Airport Authority	2.400	08/03/2028	3,970,340	0.92
Total Government Issues				5,475,875	1.27
CORPORATE BONDS - 90.64% (30/11/2020: 93.01%)					
Airlines - 2.13% (30/11/2020: 1.29%)					
4,000,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	3,999,000	0.93
5,120,000	Singapore Airlines Ltd	3.000	20/07/2026	5,191,679	1.20
Automotive and Auto Parts - 0.48% (30/11/2020: 3.46%)					
2,000,000	Geely Automobile Holdings Ltd	4.000	09/12/2024	2,059,788	0.48
Banking - 9.99% (30/11/2020: 12.34%)					
4,700,000	Bangkok Bank Pcl	5.000	23/09/2025	4,951,121	1.15
5,300,000	Bangkok Bank Pcl	3.733	25/09/2034	5,450,679	1.26
1,800,000	Bank of China Hong Kong Ltd	5.900	14/09/2023	1,946,226	0.45
5,000,000	Bank of East Asia Ltd	4.000	29/05/2030	5,250,375	1.22
4,000,000	Kasikornbank Pcl	5.275	14/10/2025	4,230,000	0.98
4,100,000	Kasikornbank Pcl	3.343	02/10/2031	4,205,609	0.97
6,000,000	Kookmin Bank	4.350	02/07/2024	6,342,450	1.47
4,000,000	Krung Thai Bank Plc	4.400	25/03/2026	4,039,200	0.94
1,000,000	Shinhan Bank Co Ltd	3.750	20/09/2027	1,099,461	0.25
4,000,000	Standard Chartered Plc	3.265	18/02/2036	3,995,145	0.93
1,500,000	Sumitomo Mitsui Financial Group Inc	3.202	17/09/2029	1,577,809	0.37
Capital Goods - Nil (30/11/2020: 0.58%)					
Chemicals - 3.03% (30/11/2020: 2.27%)					
1,750,000	GC Treasury Center Co Ltd	4.300	18/03/2051	1,838,452	0.43
5,900,000	UPL Corp Ltd	5.250	27/02/2025	5,957,230	1.38
5,000,000	UPL Corp Ltd	4.625	16/06/2030	5,265,776	1.22
Diversified Financial Services - 10.23% (30/11/2020: 10.16%)					
4,400,000	AYC Finance Ltd	5.125	13/09/2022	4,551,564	1.06
5,150,000	AYC Finance Ltd	4.850	30/10/2024	5,341,185	1.24
730,000	CITIC Telecom International Finance Ltd	6.100	05/03/2025	788,383	0.18
4,100,000	Fortune Star BVI Ltd	6.750	02/07/2023	4,320,417	1.00
3,225,000	Fortune Star BVI Ltd	6.850	02/07/2024	3,450,649	0.80
3,000,000	Fortune Star BVI Ltd	5.950	19/10/2025	3,169,329	0.74

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.91% (30/11/2020: 94.37%) cont/d...					
CORPORATE BONDS - 90.64% (30/11/2020: 93.01%) cont/d...					
Diversified Financial Services - 10.23% (30/11/2020: 10.16%) cont/d...					
1,000,000	Fortune Star BVI Ltd	5.050	27/01/2027	1,010,850	0.23
2,000,000	Huarong Finance 2017 Co Ltd	3.750	27/04/2022	1,525,000	0.35
1,000,000	Huarong Finance 2017 Co Ltd	4.000	07/11/2022	577,500	0.13
1,110,000	Huarong Finance 2017 Co Ltd	1.525	03/07/2023	771,450	0.18
3,000,000	Huarong Finance 2019 Co Ltd	3.375	29/05/2022	2,302,500	0.53
2,200,000	Huarong Finance 2019 Co Ltd	1.275	24/02/2023	1,534,500	0.36
2,000,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	1,390,000	0.32
2,000,000	Huarong Finance II Co Ltd	3.625	22/11/2021	1,720,000	0.40
1,742,000	Huarong Finance II Co Ltd	5.500	16/01/2025	1,245,530	0.29
1,500,000	Power Finance Corp Ltd	6.150	06/12/2028	1,769,882	0.41
500,000	REC Ltd	3.875	07/07/2027	523,640	0.12
1,000,000	Shriram Transport Finance Co Ltd	5.950	24/10/2022	1,025,015	0.24
3,000,000	SoftBank Group Corp	6.875	19/07/2027	3,175,575	0.74
3,700,000	SoftBank Group Corp	5.125	19/09/2027	3,945,449	0.91
Diversified Media - 1.71% (30/11/2020: 1.70%)					
1,500,000	Prosus NV	3.680	21/01/2030	1,595,540	0.37
2,500,000	Prosus NV	4.027	03/08/2050	2,395,475	0.55
3,200,000	Tencent Holdings Ltd	3.925	19/01/2038	3,400,082	0.79
Energy - 2.43% (30/11/2020: 5.81%)					
4,700,000	Medco Oak Tree Pte Ltd	7.375	14/05/2026	5,141,330	1.19
2,000,000	Petron Corp	4.600	19/07/2023	2,012,183	0.47
2,000,000	Petron Corp	5.950	19/04/2026	2,115,600	0.49
1,000,000	Reliance Industries Ltd	4.875	10/02/2045	1,205,063	0.28
Environmental - Nil (30/11/2020: 0.25%)					
Food, Beverage and Tobacco - 2.57% (30/11/2020: 1.45%)					
4,910,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	5,165,374	1.20
5,736,000	Olam International Ltd	4.375	09/01/2023	5,915,220	1.37
Gaming - 3.00% (30/11/2020: 1.46%)					
1,500,000	Champion Path Holdings Ltd	4.500	27/01/2026	1,564,069	0.36
1,000,000	Champion Path Holdings Ltd	4.850	27/01/2028	1,049,242	0.24
2,200,000	NagaCorp Ltd	7.950	06/07/2024	2,293,130	0.53
200,000	Sands China Ltd	3.800	08/01/2026	217,000	0.05
3,000,000	Sands China Ltd	4.375	18/06/2030	3,242,760	0.75
2,300,000	Studio City Finance Ltd	6.500	15/01/2028	2,486,772	0.58
2,000,000	Wynn Macau Ltd	5.625	26/08/2028	2,105,070	0.49

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.91% (30/11/2020: 94.37%) cont/d...					
CORPORATE BONDS - 90.64% (30/11/2020: 93.01%) cont/d...					
Healthcare - 0.35% (30/11/2020: 0.37%)					
1,415,000	Jubilant Pharma Ltd	6.000	05/03/2024	1,489,169	0.35
Homebuilders and Real Estate - 24.65% (30/11/2020: 24.21%)					
2,350,000	APL Realty Holdings Pte Ltd	5.950	02/06/2024	1,753,803	0.41
6,000,000	BIM Land JSC	7.375	07/05/2026	5,755,200	1.33
1,500,000	China Aoyuan Group Ltd	5.980	18/08/2025	1,438,249	0.33
3,000,000	China Evergrande Group	11.500	22/01/2023	2,849,948	0.66
2,000,000	China SCE Group Holdings Ltd	5.950	29/09/2024	2,035,168	0.47
3,300,000	CIFI Holdings Group Co Ltd	5.950	20/10/2025	3,508,429	0.81
1,500,000	CIFI Holdings Group Co Ltd	4.800	17/05/2028	1,477,895	0.34
1,000,000	Country Garden Holdings Co Ltd	5.400	27/05/2025	1,073,721	0.25
1,500,000	Country Garden Holdings Co Ltd	6.150	17/09/2025	1,653,794	0.38
2,100,000	Country Garden Holdings Co Ltd	7.250	08/04/2026	2,331,159	0.54
5,700,000	Elect Global Investments Ltd	4.850	25/08/2023	5,914,600	1.37
4,200,000	Fantasia Holdings Group Co Ltd	15.000	18/12/2021	4,294,666	1.00
1,900,000	Fantasia Holdings Group Co Ltd	10.875	09/01/2023	1,848,193	0.43
1,030,000	Greenland Global Investment Ltd	5.750	26/09/2022	972,062	0.23
1,800,000	Greenland Global Investment Ltd	6.250	16/12/2022	1,770,750	0.41
750,000	Greenland Global Investment Ltd	5.900	12/02/2023	685,312	0.16
2,000,000	Greenland Global Investment Ltd	7.250	22/01/2025	1,702,591	0.40
5,200,000	Jababeka International BV	6.500	05/10/2023	5,084,022	1.18
2,500,000	Kaisa Group Holdings Ltd	11.250	09/04/2022	2,582,814	0.60
1,800,000	Kaisa Group Holdings Ltd	10.875	23/07/2023	1,867,456	0.43
1,600,000	Kaisa Group Holdings Ltd	9.750	28/09/2023	1,645,987	0.38
1,917,000	Kaisa Group Holdings Ltd	9.375	30/06/2024	1,901,659	0.44
2,710,000	Kaisa Group Holdings Ltd	11.250	16/04/2025	2,733,956	0.63
250,000	Kaisa Group Holdings Ltd	11.700	11/11/2025	252,256	0.06
1,000,000	Kaisa Group Holdings Ltd	11.650	01/06/2026	995,744	0.23
2,100,000	Modern Land China Co Ltd	11.800	26/02/2022	2,144,625	0.50
1,200,000	Modern Land China Co Ltd	11.500	13/11/2022	1,216,463	0.28
1,500,000	Modern Land China Co Ltd	11.950	04/03/2024	1,438,176	0.33
3,620,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	3,754,099	0.87
1,900,000	Phoenix Lead Ltd	4.850	23/08/2022	1,947,485	0.45
1,800,000	Redco Properties Group Ltd	11.000	06/08/2022	1,847,250	0.43
1,900,000	Ronshine China Holdings Ltd	11.250	22/08/2021	1,927,550	0.45
1,400,000	Ronshine China Holdings Ltd	10.500	01/03/2022	1,434,990	0.33
1,000,000	Ronshine China Holdings Ltd	8.100	09/06/2023	999,967	0.23
1,500,000	Ronshine China Holdings Ltd	7.350	15/12/2023	1,462,519	0.34
5,500,000	Scenery Journey Ltd	11.500	24/10/2022	5,211,198	1.21
1,000,000	Shimao Group Holdings Ltd	5.600	15/07/2026	1,077,547	0.25
500,000	Shimao Group Holdings Ltd	4.600	13/07/2030	521,020	0.12

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.91% (30/11/2020: 94.37%) cont/d...					
CORPORATE BONDS - 90.64% (30/11/2020: 93.01%) cont/d...					
Homebuilders and Real Estate - 24.65% (30/11/2020: 24.21%) cont/d...					
3,560,000	Shimao Group Holdings Ltd	3.450	11/01/2031	3,384,366	0.79
1,500,000	Shui On Development Holding Ltd	5.750	12/11/2023	1,551,836	0.36
2,000,000	Sunac China Holdings Ltd	5.950	26/04/2024	2,040,261	0.47
1,500,000	Sunac China Holdings Ltd	6.500	10/01/2025	1,548,725	0.36
1,560,000	Sunac China Holdings Ltd	7.000	09/07/2025	1,614,769	0.38
1,800,000	Theta Capital Pte Ltd	8.125	22/01/2025	1,887,854	0.44
2,400,000	Theta Capital Pte Ltd	6.750	31/10/2026	2,378,867	0.55
1,000,000	Times China Holdings Ltd	6.750	08/07/2025	1,036,435	0.24
3,000,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	3,056,545	0.71
2,200,000	Zhenro Properties Group Ltd	8.300	15/09/2023	2,282,473	0.53
1,000,000	Zhenro Properties Group Ltd	7.350	05/02/2025	1,000,054	0.23
1,500,000	Zhenro Properties Group Ltd	6.630	07/01/2026	1,430,796	0.33
Hotels - Nil (30/11/2020: 0.56%)					
Insurance - 9.75% (30/11/2020: 5.78%)					
4,000,000	AIA Group Ltd	2.700	07/04/2026	4,055,000	0.94
3,800,000	Asahi Mutual Life Insurance Co	6.500	05/09/2023	4,083,674	0.95
5,000,000	Asahi Mutual Life Insurance Co	4.100	27/01/2031	5,074,125	1.17
2,400,000	FTL Capital Ltd	4.125	25/04/2023	2,495,186	0.58
5,800,000	Heungkuk Life Insurance Co Ltd	4.475	11/09/2047	5,908,750	1.37
4,790,000	KDB Life Insurance Co Ltd	7.500	21/05/2078	4,848,235	1.12
1,300,000	Meiji Yasuda Life Insurance Co	5.200	20/10/2045	1,467,375	0.34
2,000,000	Nippon Life Insurance Co	3.400	23/01/2050	2,050,000	0.47
4,000,000	Nippon Life Insurance Co	2.750	21/01/2051	3,875,000	0.90
3,200,000	QBE Insurance Group Ltd	7.500	24/11/2043	3,585,920	0.83
2,000,000	Sumitomo Life Insurance Co	4.000	14/09/2077	2,145,500	0.50
2,500,000	Yan Gang Ltd	1.900	23/03/2026	2,487,528	0.58
Metals and Mining - Nil (30/11/2020: 0.58%)					
Quasi & Foreign Government - Nil (30/11/2020: 0.94%)					
Railroads - Nil (30/11/2020: 1.37%)					
Restaurants - 2.07% (30/11/2020: 0.66%)					
5,846,000	Jollibee Worldwide Pte Ltd	3.900	23/01/2025	5,800,781	1.34
3,000,000	Jollibee Worldwide Pte Ltd	4.750	24/06/2030	3,138,531	0.73
Services - 1.31% (30/11/2020: 1.13%)					
3,520,000	Bright Scholar Education Holdings Ltd	7.450	31/07/2022	3,607,990	0.84

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.91% (30/11/2020: 94.37%) cont/d...					
CORPORATE BONDS - 90.64% (30/11/2020: 93.01%) cont/d...					
Services - 1.31% (30/11/2020: 1.13%) cont/d...					
1,000,000	eHi Car Services Ltd	5.875	14/08/2022	1,003,788	0.23
1,000,000	eHi Car Services Ltd	7.750	14/11/2024	1,025,000	0.24
Steel - 1.82% (30/11/2020: 1.77%)					
1,200,000	HBIS Group Hong Kong Co Ltd	3.750	18/12/2022	1,174,494	0.27
1,200,000	JSW Steel Ltd	5.950	18/04/2024	1,291,221	0.30
5,000,000	Periama Holdings Llc	5.950	19/04/2026	5,396,650	1.25
Super Retail - 1.05% (30/11/2020: 2.19%)					
4,655,000	China Grand Automotive Services Ltd	8.625	08/04/2022	4,550,229	1.05
Technology - Nil (30/11/2020: 1.76%)					
Telecommunications - 1.69% (30/11/2020: 1.45%)					
4,000,000	Bharti Airtel Ltd	3.250	03/06/2031	3,940,881	0.91
3,170,000	Network i2i Ltd	5.650	15/01/2025	3,372,087	0.78
Transportation Excluding Air and Rail - 3.15% (30/11/2020: 3.91%)					
2,280,000	Cliffton Ltd	6.250	25/10/2025	2,280,570	0.53
1,000,000	GLP China Holdings Ltd	2.950	29/03/2026	1,012,234	0.23
1,000,000	International Container Terminal Services Inc	4.750	17/06/2030	1,110,683	0.26
4,707,000	Pelabuhan Indonesia II PT	5.375	05/05/2045	5,617,805	1.30
3,500,000	Sichuan Railway Investment Group Co Ltd	3.800	27/06/2022	3,563,922	0.83
Utilities - 9.23% (30/11/2020: 5.56%)					
250,000	AC Energy Finance International Ltd	5.100	25/11/2025	262,300	0.06
3,850,000	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	3,884,650	0.90
1,750,000	Continuum Energy Levanter Pte Ltd	4.500	09/02/2027	1,784,781	0.41
5,750,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	5,842,430	1.35
2,000,000	Greenko Dutch BV	3.850	29/03/2026	2,047,280	0.48
1,500,000	India Green Power Holdings	4.000	22/02/2027	1,499,100	0.35
2,000,000	JSW Hydro Energy Ltd	4.125	18/05/2031	2,017,000	0.47
3,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.375	25/01/2029	3,475,785	0.81
4,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.875	17/07/2049	4,273,820	0.99
1,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000	30/06/2050	968,125	0.22
2,000,000	ReNew Wind Energy AP2	4.500	14/07/2028	2,009,810	0.47
6,600,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	7,305,375	1.69

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.91% (30/11/2020: 94.37%) cont/d...					
CORPORATE BONDS - 90.64% (30/11/2020: 93.01%) cont/d...					
Utilities - 9.23% (30/11/2020: 5.56%) cont/d...					
3,901,480	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	4,445,464	1.03
Total Corporate Bonds				391,035,880	90.64
Total Transferable Securities				396,511,755	91.91
Investments				396,511,755	91.91

FINANCIAL DERIVATIVE INSTRUMENTS* - 1.17% (30/11/2020: 1.33%)

Forward Foreign Currency Exchange Contracts - 1.17% (30/11/2020: 1.33%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2021	State Street Bank	EUR 41,495,554	USD 49,437,777	17	1,122,510	0.26
15/07/2021	State Street Bank	EUR 44,044,180	USD 52,610,967	10	1,086,129	0.26
16/08/2021	State Street Bank	EUR 38,011,113	USD 46,322,540	6	47,481	0.01
15/07/2021	State Street Bank	GBP 23,326,633	USD 32,052,191	22	1,023,083	0.23
15/06/2021	State Street Bank	GBP 24,181,249	USD 33,454,550	24	831,403	0.18
16/08/2021	State Street Bank	GBP 22,673,520	USD 31,743,234	12	406,239	0.09
15/06/2021	State Street Bank	NOK 303,419,023	USD 35,551,146	6	762,673	0.18
15/07/2021	State Street Bank	NOK 296,083,453	USD 34,775,878	4	661,945	0.15
16/08/2021	State Street Bank	NOK 82,376	USD 9,824	1	36	0.00
15/06/2021	State Street Bank	SEK 3,656,511	USD 427,176	3	12,260	0.00
15/07/2021	State Street Bank	SEK 3,611,720	USD 422,808	1	11,350	0.00
16/08/2021	State Street Bank	SEK 35,023	USD 4,210	1	1	0.00
16/08/2021	State Street Bank	USD 502,940	EUR 410,959	2	1,607	0.00
16/08/2021	State Street Bank	USD 416,412	GBP 292,984	1	981	0.00
16/08/2021	State Street Bank	USD 13,595,711	NOK 112,718,714	5	104,111	0.03
15/06/2021	State Street Bank	USD 445,249	NOK 3,655,891	1	7,704	0.00
15/07/2021	State Street Bank	USD 141,669	NOK 1,182,415	2	147	0.00
16/08/2021	State Street Bank	USD 36,599	SEK 303,770	2	75	0.00
15/06/2021	State Street Bank	USD 24,729	SEK 205,579	1	23	0.00
16/08/2021	State Street Bank	EUR 140,704	USD 172,210	2	(565)	(0.00)
16/08/2021	State Street Bank	GBP 60,948	USD 86,501	1	(81)	(0.00)
15/07/2021	State Street Bank	NOK 16,272,242	USD 1,969,020	5	(21,416)	(0.00)
16/08/2021	State Street Bank	NOK 313,371,143	USD 38,140,542	5	(632,321)	(0.14)
15/07/2021	State Street Bank	SEK 411,030	USD 49,457	1	(48)	(0.00)
16/08/2021	State Street Bank	SEK 3,494,704	USD 420,624	1	(430)	(0.00)
16/08/2021	State Street Bank	USD 3,227,150	EUR 2,648,356	4	(3,600)	(0.00)
15/06/2021	State Street Bank	USD 6,744,806	EUR 5,637,165	10	(123,805)	(0.03)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 1.17% (30/11/2020: 1.33%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.17% (30/11/2020: 1.33%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2021	State Street Bank	USD 9,931,310	EUR 8,257,270	13	(135,659)	(0.03)
16/08/2021	State Street Bank	USD 534,721	GBP 378,417	4	(1,847)	(0.00)
15/07/2021	State Street Bank	USD 1,595,079	GBP 1,139,618	1	(20,807)	(0.00)
15/06/2021	State Street Bank	USD 2,997,443	GBP 2,167,178	4	(75,340)	(0.02)
15/06/2021	State Street Bank	USD 804,697	NOK 6,834,300	4	(13,246)	(0.00)
15/07/2021	State Street Bank	USD 2,302,027	NOK 19,384,193	2	(18,040)	(0.00)
15/06/2021	State Street Bank	USD 6,551	SEK 56,116	1	(193)	(0.00)
15/07/2021	State Street Bank	USD 76,370	SEK 646,223	4	(1,311)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					6,079,758	1.39
Unrealised loss on forward foreign currency exchange contracts					(1,048,709)	(0.22)
Net unrealised gain on forward foreign currency exchange contracts					5,031,049	1.17
Total Financial Derivative Instruments					5,031,049	1.17

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	401,542,804	93.08
Cash at bank and broker (30/11/2020: 3.17%)	24,615,308	5.71
Debtors (30/11/2020: 2.82%)	7,577,864	1.76
Total	433,735,976	100.55
Creditors (30/11/2020: (1.69)%)	(2,327,699)	(0.55)
NAV	431,408,277	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	US\$431,408,277	US\$405,543,937	US\$312,464,076
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€93,210,787	€95,660,893	€82,600,793
-Hedged Euro Accumulation H Units	€15,241,538	€5,128,538	-
-Hedged Euro Income A Units	€852,271	€1,273,934	€1,212,937
-Hedged GBP Income Founder Units	GBP63,191,170	GBP52,178,284	GBP31,329,623
-Hedged GBP Income H Units	GBP3,873,623	GBP3,916,470	GBP2,734,695
-Hedged NOK Accumulation Founder Units	NOK789,334,481	NOK880,928,198	NOK737,573,894
-Hedged SEK Accumulation Founder Units	SEK10,155,731	SEK10,262,825	SEK4,113,931
-Hedged US\$ Accumulation A Units	US\$184,167	US\$215,101	US\$429,631

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged US\$ Accumulation H Units	US\$52,362,164	US\$52,130,628	US\$47,187,667
-Hedged US\$ Income Founder Units	US\$54,935,968	US\$55,555,500	US\$53,185,000
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	840,949	864,614	797,228
-Hedged Euro Accumulation H Units	148,553	50,015	-
-Hedged Euro Income A Units	9,408	13,747	13,601
-Hedged GBP Income Founder Units	676,203	547,746	342,550
-Hedged GBP Income H Units	38,713	38,393	27,925
-Hedged NOK Accumulation Founder Units	6,484,838	7,283,408	6,532,984
-Hedged SEK Accumulation Founder Units	89,289	90,557	38,862
-Hedged US\$ Accumulation A Units	1,505	1,765	3,772
-Hedged US\$ Accumulation H Units	419,367	419,968	407,528
-Hedged US\$ Income Founder Units	553,790	550,000	550,000
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€110.84	€110.64	€103.61
-Hedged Euro Accumulation H Units	€102.60	€102.54	-
-Hedged Euro Income A Units	€90.59	€92.67	€89.18
-Hedged GBP Income Founder Units	GBP93.45	GBP95.26	GBP91.46
-Hedged GBP Income H Units	GBP100.06	GBP102.01	GBP97.93
-Hedged NOK Accumulation Founder Units	NOK121.72	NOK120.95	NOK112.90
-Hedged SEK Accumulation Founder Units	SEK113.74	SEK113.33	SEK105.86
-Hedged US\$ Accumulation A Units	US\$122.37	US\$121.87	US\$113.90
-Hedged US\$ Accumulation H Units	US\$124.86	US\$124.13	US\$115.79
-Hedged US\$ Income Founder Units	US\$99.20	US\$101.01	US\$96.70

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	49.51
Transferable securities dealt in on another regulated market	35.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.17
OTC financial derivative instruments	1.40
Other current assets	7.40
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Emerging Market Corporate Debt Fund**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.99% (30/11/2020: 95.20%)					
GOVERNMENT ISSUES - 1.92% (30/11/2020: 7.05%)					
Quasi & Foreign Government - 1.92% (30/11/2020: 7.05%)					
1,200,000	Egypt Government International Bond	3.875	16/02/2026	1,194,720	0.22
1,800,000	Egypt Government International Bond	7.625	29/05/2032	1,953,038	0.36
900,000	Emirate of Dubai Government International Bonds	5.250	30/01/2043	998,058	0.18
1,000,000	Export-Import Bank of India	2.250	13/01/2031	924,895	0.17
700,000	Romanian Government International Bond	4.125	11/03/2039	999,413	0.19
1,800,000	Serbia International Bond	1.500	26/06/2029	2,189,688	0.41
2,000,000	Ukraine Government International Bond	7.253	15/03/2033	2,106,000	0.39
Total Government Issues				10,365,812	1.92
CORPORATE BONDS - 91.07% (30/11/2020: 88.15%)					
Airlines - 0.67% (30/11/2020: 0.33%)					
514,269	Emirates Airline	4.500	06/02/2025	527,313	0.10
3,050,000	Singapore Airlines Ltd	3.000	20/07/2026	3,092,700	0.57
Automotive and Auto Parts - 0.66% (30/11/2020: 1.03%)					
800,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	1,160,539	0.22
1,650,000	Jaguar Land Rover Automotive Plc	3.875	01/03/2023	2,374,872	0.44
Banking - 11.01% (30/11/2020: 8.44%)					
2,300,000	Akbank TAS	5.000	24/10/2022	2,363,213	0.44
2,000,000	Banco Daycoval SA	4.250	13/12/2024	2,047,500	0.38
2,400,000	Banco do Estado do Rio Grande do Sul SA	5.375	28/01/2031	2,403,732	0.45
4,100,000	Banco Mercantil del Norte SA	8.375	14/10/2030	4,983,017	0.92
5,200,000	Bancolumbia SA	4.875	18/10/2027	5,310,994	0.99
3,660,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	3,778,950	0.70
2,080,000	Bank of East Asia Ltd	5.625	18/05/2022	2,132,125	0.39
1,670,000	Bank of East Asia Ltd	5.875	19/09/2024	1,786,691	0.33
330,000	BBVA Bancomer SA	1.875	30/09/2022	333,716	0.06
5,100,000	Global Bank Corp	5.250	16/04/2029	5,325,675	0.99
2,500,000	Grupo Aval Ltd	4.375	04/02/2030	2,466,125	0.46
3,750,000	Itau Unibanco Holding SA	6.125	12/12/2022	3,839,812	0.71
3,220,000	Mizrahi Tefahot Bank Ltd	3.077	07/04/2031	3,264,678	0.61
2,000,000	OTP Bank Nyrt	2.875	15/07/2029	2,495,916	0.46
700,000	Philippine National Bank	3.280	27/09/2024	738,550	0.14
2,600,000	Postal Savings Bank of China Co Ltd	4.500	27/09/2022	2,683,616	0.50
2,300,000	QNB Finansbank AS	6.875	07/09/2024	2,477,215	0.46
3,000,000	Rizal Commercial Banking Corp	6.500	27/08/2025	3,095,250	0.57
3,650,000	Standard Bank Group Ltd	5.950	31/05/2029	3,878,125	0.72

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.99% (30/11/2020: 95.20%) cont/d...					
CORPORATE BONDS - 91.07% (30/11/2020: 88.15%) cont/d...					
Banking - 11.01% (30/11/2020: 8.44%) cont/d...					
1,500,000	Standard Chartered Plc	7.014	30/07/2037	2,058,750	0.38
1,800,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	1,863,216	0.35
Building Materials - 1.06% (30/11/2020: 1.60%)					
2,907,000	Cemex SAB de CV	5.450	19/11/2029	3,195,520	0.59
2,290,000	Cemex SAB de CV	5.200	17/09/2030	2,502,397	0.47
Cable and Satellite TV - 1.10% (30/11/2020: 1.08%)					
3,475,000	United Group BV	3.125	15/02/2026	4,133,425	0.77
1,700,000	VTR Finance NV	6.375	15/07/2028	1,799,025	0.33
Capital Goods - 0.91% (30/11/2020: 0.56%)					
3,435,000	KOC Holding AS	6.500	11/03/2025	3,700,615	0.69
1,090,000	Turkiye Sise ve Cam Fabrikalari AS	6.950	14/03/2026	1,215,350	0.22
Chemicals - 5.89% (30/11/2020: 4.93%)					
4,000,000	Alpek SAB de CV	4.250	18/09/2029	4,298,160	0.80
1,200,000	Alpek SAB de CV	3.250	25/02/2031	1,200,312	0.22
6,054,000	Braskem Netherlands Finance BV	4.500	31/01/2030	6,306,755	1.17
1,405,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	1,441,270	0.27
1,500,000	MEGlobal Canada Ulc	5.875	18/05/2030	1,846,875	0.34
3,000,000	Sasol Financing USA Llc	5.875	27/03/2024	3,223,065	0.60
6,400,000	Unigel Luxembourg SA	8.750	01/10/2026	6,929,408	1.29
3,000,000	UPL Corp Ltd	5.250	27/02/2025	3,029,100	0.56
1,400,000	UPL Corp Ltd	4.500	08/03/2028	1,474,931	0.28
1,895,000	Yingde Gases Investment Ltd	6.250	19/01/2023	1,953,703	0.36
Consumer Products - 0.54% (30/11/2020: 0.77%)					
2,800,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	2,913,260	0.54
Containers - 0.43% (30/11/2020: 0.69%)					
750,000	Klabin Austria GmbH	7.000	03/10/2048	930,128	0.17
1,250,000	Klabin Finance SA	4.875	19/09/2027	1,375,312	0.26
Diversified Financial Services - 4.68% (30/11/2020: 5.00%)					
1,500,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	1,536,331	0.28
2,000,000	Credito Real SAB de CV SOFOM ER	8.000	21/01/2028	1,820,000	0.34
2,900,000	DAE Funding Llc	5.000	01/08/2024	2,982,723	0.55
1,250,000	Fortune Star BVI Ltd	6.850	02/07/2024	1,337,461	0.25
1,500,000	Fortune Star BVI Ltd	5.050	27/01/2027	1,516,275	0.28
850,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	917,715	0.17

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.99% (30/11/2020: 95.20%) cont/d...					
CORPORATE BONDS - 91.07% (30/11/2020: 88.15%) cont/d...					
Diversified Financial Services - 4.68% (30/11/2020: 5.00%) cont/d...					
1,725,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	1,292,935	0.24
2,300,000	ICD Funding Ltd	3.223	28/04/2026	2,355,223	0.44
2,850,000	Kuwait Projects Co SPC Ltd	4.500	23/02/2027	2,826,089	0.52
1,400,000	Power Finance Corp Ltd	3.950	23/04/2030	1,435,116	0.27
2,000,000	Shriram Transport Finance Co Ltd	4.400	13/03/2024	1,981,500	0.37
3,800,000	SoftBank Group Corp	5.125	19/09/2027	4,052,082	0.75
1,160,000	VLL International Inc	5.750	28/11/2024	1,184,650	0.22
Diversified Media - 0.85% (30/11/2020: 1.44%)					
1,700,000	Globo Comunicacao e Participacoes SA	4.843	08/06/2025	1,789,267	0.33
1,000,000	Prosus NV	4.850	06/07/2027	1,138,521	0.21
1,700,000	Prosus NV	4.027	03/08/2050	1,628,923	0.31
Energy - 13.33% (30/11/2020: 13.31%)					
950,000	ADES International Holding Plc	8.625	24/04/2024	983,440	0.18
4,200,000	Ecopetrol SA	6.875	29/04/2030	4,992,540	0.93
3,430,000	Energiean Israel Finance Ltd	4.500	30/03/2024	3,538,289	0.66
1,500,000	Energiean Israel Finance Ltd	4.875	30/03/2026	1,556,833	0.29
2,000,000	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	2,021,817	0.37
1,500,000	Gazprom PJSC via Gaz Finance Plc	2.950	27/01/2029	1,473,300	0.27
1,000,000	Geopark Ltd	6.500	21/09/2024	1,033,375	0.19
3,700,000	Geopark Ltd	5.500	17/01/2027	3,747,212	0.70
2,500,000	KazMunayGas National Co JSC	3.500	14/04/2033	2,601,650	0.48
3,980,000	Kosmos Energy Ltd	7.125	04/04/2026	3,874,192	0.72
2,000,000	Kosmos Energy Ltd	7.500	01/03/2028	1,926,950	0.36
1,795,000	Leviathan Bond Ltd	6.125	30/06/2025	1,977,939	0.37
1,555,000	Leviathan Bond Ltd	6.500	30/06/2027	1,733,856	0.32
2,700,000	Medco Platinum Road Pte Ltd	6.750	30/01/2025	2,855,763	0.53
4,910,000	Oleoducto Central SA	4.000	14/07/2027	5,100,017	0.95
850,000	Pampa Energia SA	7.375	21/07/2023	816,213	0.15
2,000,000	Pertamina Persero PT	4.150	25/02/2060	1,970,466	0.37
2,937,000	Petrobras Global Finance BV	7.375	17/01/2027	3,588,427	0.67
800,000	Petrobras Global Finance BV	5.750	01/02/2029	902,600	0.17
3,000,000	Petrobras Global Finance BV	5.600	03/01/2031	3,312,750	0.61
2,000,000	Petrobras Global Finance BV	6.875	20/01/2040	2,366,000	0.44
2,100,000	Petroleos Mexicanos	4.500	23/01/2026	2,154,495	0.40
3,696,000	Petroleos Mexicanos	4.750	26/02/2029	4,481,932	0.83
2,000,000	Petroleos Mexicanos	6.375	23/01/2045	1,725,380	0.32
1,675,000	Petron Corp	4.600	19/07/2023	1,685,203	0.31
600,000	Puma International Financing SA	5.000	24/01/2026	606,372	0.11
2,380,000	SEPLAT Petroleum Development Co Plc	7.750	01/04/2026	2,463,633	0.46

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.99% (30/11/2020: 95.20%) cont/d...					
CORPORATE BONDS - 91.07% (30/11/2020: 88.15%) cont/d...					
Energy - 13.33% (30/11/2020: 13.31%) cont/d...					
2,300,000	Trafigura Funding SA	5.875	23/09/2025	2,462,654	0.46
1,000,000	Transportadora de Gas del Sur SA	6.750	02/05/2025	879,940	0.16
2,687,000	Ultrapar International SA	5.250	06/10/2026	2,958,548	0.55
Food and Drug Retail - 0.50% (30/11/2020: Nil)					
2,800,000	InRetail Consumer	3.250	22/03/2028	2,692,200	0.50
Food, Beverage and Tobacco - 4.08% (30/11/2020: 7.86%)					
500,000	BRF SA	4.750	22/05/2024	529,953	0.10
2,950,000	BRF SA	4.875	24/01/2030	3,070,242	0.57
3,150,000	Central American Bottling Corp	5.750	31/01/2027	3,308,508	0.61
2,140,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	2,251,303	0.42
1,600,000	JBS USA Food Co	7.000	15/01/2026	1,708,400	0.32
1,500,000	JBS USA Food Co	5.750	15/01/2028	1,591,515	0.29
1,500,000	Minerva Luxembourg SA	5.875	19/01/2028	1,595,250	0.30
500,000	NBM US Holdings Inc	7.000	14/05/2026	540,625	0.10
4,000,000	NBM US Holdings Inc	6.625	06/08/2029	4,493,000	0.83
1,500,000	Olam International Ltd	5.350	20/07/2021	1,503,555	0.28
1,267,000	Sigma Alimentos SA de CV	4.125	02/05/2026	1,381,030	0.26
Healthcare - 2.01% (30/11/2020: 2.27%)					
250,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	296,461	0.06
2,510,000	Jubilant Pharma Ltd	6.000	05/03/2024	2,641,565	0.49
825,000	Rede D'or Finance Sarl	4.950	17/01/2028	872,438	0.16
1,400,000	Rede D'or Finance Sarl	4.500	22/01/2030	1,416,464	0.26
5,950,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	5,615,283	1.04
Homebuilders and Real Estate - 14.70% (30/11/2020: 12.28%)					
6,540,000	Agile Group Holdings Ltd	5.500	17/05/2026	6,541,348	1.21
2,890,000	Arabian Centres Sukuk Ltd	5.375	26/11/2024	3,029,298	0.56
660,000	Atrium European Real Estate Ltd	3.000	11/09/2025	874,094	0.16
4,850,000	China Aoyuan Group Ltd	5.375	13/09/2022	4,819,652	0.90
1,200,000	CIFI Holdings Group Co Ltd	5.500	23/01/2022	1,218,749	0.23
5,300,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	5,631,099	1.05
2,750,000	Country Garden Holdings Co Ltd	5.400	27/05/2025	2,952,733	0.55
2,100,000	CPI Property Group SA	4.875	16/07/2025	2,685,663	0.50
900,000	Emaar Sukuk Ltd	3.635	15/09/2026	924,260	0.17
2,651,000	Global Prime Capital Pte Ltd	5.950	23/01/2025	2,769,820	0.51
1,800,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	2,369,662	0.44
800,000	Greenland Global Investment Ltd	7.250	22/01/2025	681,036	0.13
2,800,000	Kaisa Group Holdings Ltd	11.250	16/04/2025	2,824,752	0.52

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.99% (30/11/2020: 95.20%) cont/d...					
CORPORATE BONDS - 91.07% (30/11/2020: 88.15%) cont/d...					
Homebuilders and Real Estate - 14.70% (30/11/2020: 12.28%) cont/d...					
3,700,000	Logan Group Co Ltd	4.250	12/07/2025	3,672,456	0.68
1,800,000	MAF Global Securities Ltd	5.500	07/06/2022	1,865,070	0.35
950,000	MAF Global Securities Ltd	6.375	20/12/2025	1,033,136	0.19
2,000,000	MAS Securities BV	4.250	19/05/2026	2,419,489	0.45
1,345,000	NE Property BV	1.750	23/11/2024	1,683,157	0.31
3,130,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	3,245,948	0.60
1,200,000	Pakuwon Prima Pte Ltd	5.000	14/02/2024	1,230,000	0.23
1,000,000	RKI Overseas Finance 2016 B Ltd	4.700	06/09/2021	1,005,160	0.19
800,000	Ronshine China Holdings Ltd	11.250	22/08/2021	811,600	0.15
1,400,000	Ronshine China Holdings Ltd	8.750	25/10/2022	1,421,866	0.26
1,350,000	Ronshine China Holdings Ltd	6.750	05/08/2024	1,275,834	0.24
2,000,000	Shimao Group Holdings Ltd	6.125	21/02/2024	2,100,025	0.39
3,740,000	Shimao Group Holdings Ltd	3.450	11/01/2031	3,555,486	0.66
3,180,000	Shui On Development Holding Ltd	6.150	24/08/2024	3,326,236	0.62
2,000,000	Sunac China Holdings Ltd	7.250	14/06/2022	2,069,983	0.38
1,000,000	Sunac China Holdings Ltd	5.950	26/04/2024	1,020,131	0.19
2,020,000	Sunac China Holdings Ltd	7.000	09/07/2025	2,090,919	0.39
3,500,000	Times China Holdings Ltd	5.750	14/01/2027	3,409,125	0.63
480,000	Yanlord Land HK Co Ltd	5.875	23/01/2022	485,400	0.09
2,000,000	Yanlord Land HK Co Ltd	6.800	27/02/2024	2,110,010	0.39
2,000,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	2,037,697	0.38
Insurance - 1.24% (30/11/2020: 0.90%)					
3,200,000	Heungkuk Life Insurance Co Ltd	4.475	11/09/2047	3,260,000	0.60
3,390,000	KDB Life Insurance Co Ltd	7.500	21/05/2078	3,431,214	0.64
Metals and Mining - 3.76% (30/11/2020: 4.95%)					
2,500,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	2,597,922	0.48
1,450,000	AngloGold Ashanti Holdings Plc	6.500	15/04/2040	1,769,000	0.33
580,000	Chinalco Capital Holdings Ltd	4.100	11/09/2024	602,470	0.11
4,350,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	5,156,925	0.96
2,000,000	Indonesia Asahan Aluminium Persero PT	5.450	15/05/2030	2,315,090	0.43
1,000,000	Indonesia Asahan Aluminium Persero PT	6.757	15/11/2048	1,274,250	0.24
650,000	Vale Overseas Ltd	8.250	17/01/2034	941,850	0.18
1,500,000	Vale Overseas Ltd	6.875	10/11/2039	2,066,640	0.38
260,000	Vedanta Resources Finance II Plc	13.875	21/01/2024	286,767	0.05
2,875,000	Vedanta Resources Finance II Plc	8.950	11/03/2025	2,861,445	0.53
400,000	Vedanta Resources Ltd	6.375	30/07/2022	393,200	0.07

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.99% (30/11/2020: 95.20%) cont/d...					
CORPORATE BONDS - 91.07% (30/11/2020: 88.15%) cont/d...					
Paper - 0.65% (30/11/2020: 0.74%)					
1,775,000	Sappi Papier Holding GmbH	3.625	15/03/2028	2,175,795	0.40
1,000,000	Suzano Austria GmbH	7.000	16/03/2047	1,316,250	0.25
Quasi & Foreign Government - 0.56% (30/11/2020: 0.43%)					
710,000	Indian Railway Finance Corp Ltd	3.249	13/02/2030	713,756	0.13
2,400,000	Indian Railway Finance Corp Ltd	2.800	10/02/2031	2,299,117	0.43
Restaurants - 0.76% (30/11/2020: 0.34%)					
4,150,000	Jollibee Worldwide Pte Ltd	3.900	23/01/2025	4,117,900	0.76
Services - 1.36% (30/11/2020: 1.40%)					
3,075,000	Atento Luxco 1 SA	8.000	10/02/2026	3,352,489	0.62
3,050,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	3,205,870	0.59
810,000	New Oriental Education & Technology Group Inc	2.125	02/07/2025	789,715	0.15
Steel - 4.18% (30/11/2020: 1.99%)					
2,500,000	ABJA Investment Co Pte Ltd	5.450	24/01/2028	2,659,334	0.49
500,000	CSN Islands XII Corp	7.000	23/06/2021	506,568	0.10
1,000,000	CSN Resources SA	7.625	13/02/2023	1,041,760	0.19
3,000,000	CSN Resources SA	7.625	17/04/2026	3,233,280	0.60
1,500,000	JSW Steel Ltd	5.950	18/04/2024	1,614,027	0.30
2,000,000	Metinvest BV	5.625	17/06/2025	2,565,521	0.48
3,000,000	Periama Holdings Llc	5.950	19/04/2026	3,237,990	0.60
7,050,000	Usiminas International Sarl	5.875	18/07/2026	7,659,895	1.42
Super Retail - 1.27% (30/11/2020: 2.75%)					
2,240,000	B2W Digital Lux Sarl	4.375	20/12/2030	2,237,626	0.42
500,000	China Grand Automotive Services Ltd	8.625	08/04/2022	488,746	0.09
4,000,000	JSM Global Sarl	4.750	20/10/2030	4,120,840	0.76
Technology - 1.32% (30/11/2020: 1.34%)					
1,270,000	HTA Group Ltd	7.000	18/12/2025	1,357,947	0.25
2,800,000	IHS Netherlands Holdco BV	7.125	18/03/2025	2,933,000	0.55
925,000	Marble II Pte Ltd	5.300	20/06/2022	925,622	0.17
1,800,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	1,903,504	0.35
Telecommunications - 3.89% (30/11/2020: 2.58%)					
3,750,000	Altice Financing SA	2.250	15/01/2025	4,480,767	0.83
2,800,000	Kenbourne Invest SA	4.700	22/01/2028	2,828,812	0.53
680,000	Liquid Telecommunications Financing Plc	5.500	04/09/2026	711,450	0.13
1,145,000	Network i2i Ltd	5.650	15/01/2025	1,217,994	0.23

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.99% (30/11/2020: 95.20%) cont/d...					
CORPORATE BONDS - 91.07% (30/11/2020: 88.15%) cont/d...					
Telecommunications - 3.89% (30/11/2020: 2.58%) cont/d...					
2,500,000	Network i2i Ltd	3.975	03/06/2026	2,508,087	0.47
5,200,000	VEON Holdings BV	3.375	25/11/2027	5,243,160	0.97
3,800,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	3,947,250	0.73
Transportation Excluding Air and Rail - 4.57% (30/11/2020: 4.65%)					
2,550,000	Adani Ports & Special Economic Zone Ltd	4.000	30/07/2027	2,692,202	0.50
2,000,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	1,911,667	0.36
2,095,000	Aerpuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	2,228,106	0.41
2,710,000	Cliffon Ltd	6.250	25/10/2025	2,710,677	0.50
1,105,000	DP World Plc	2.375	25/09/2026	1,438,153	0.27
1,000,000	DP World Salaam	6.000	01/10/2025	1,102,986	0.20
2,455,000	GMR Hyderabad International Airport Ltd	4.250	27/10/2027	2,357,353	0.44
1,270,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375	15/11/2024	1,347,597	0.25
2,000,000	Rumo Luxembourg Sarl	5.875	18/01/2025	2,107,000	0.39
3,330,000	SCF Capital Designated Activity Co	3.850	26/04/2028	3,386,903	0.63
3,300,000	Simpar Europe SA	5.200	26/01/2031	3,346,233	0.62
Utilities - 5.09% (30/11/2020: 4.49%)					
2,960,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	3,009,678	0.56
1,000,000	Adani Green Energy UP Ltd	6.250	10/12/2024	1,113,300	0.21
2,330,000	AES Andres BV	5.700	04/05/2028	2,405,725	0.45
3,138,000	Cikarang Listrindo Tbk PT	4.950	14/09/2026	3,229,786	0.60
2,720,000	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	2,744,480	0.51
1,750,000	Continuum Energy Levanter Pte Ltd	4.500	09/02/2027	1,784,781	0.33
3,375,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	3,429,253	0.63
2,360,000	Investment Energy Resources Ltd	6.250	26/04/2029	2,540,540	0.47
1,620,000	National Central Cooling Co PJSC	2.500	21/10/2027	1,613,410	0.30
2,450,000	SMC Global Power Holdings Corp	6.500	25/04/2024	2,541,093	0.47
1,500,000	SMC Global Power Holdings Corp	7.000	21/10/2025	1,601,783	0.30
1,241,380	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	1,414,466	0.26
Total Corporate Bonds				490,644,201	91.07
Total Transferable Securities				501,010,013	92.99

Portfolio of Investments as at 31 May 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 0.68% (30/11/2020: 2.70%)					
Consumer Products - 0.23% (30/11/2020: Nil)					
1,000,000	Artemis Acquisition UK Ltd	4.000	23/06/2025	1,218,150	0.23
Food, Beverage and Tobacco - Nil (30/11/2020: 0.68%)					
Services - 0.23% (30/11/2020: 1.35%)					
1,000,000	Summer BC Holdco B Sarl	4.750	04/12/2026	1,220,056	0.23
Utilities - 0.22% (30/11/2020: 0.67%)					
1,000,000	Ammeraal Beltech Holding BV	3.750	30/07/2025	1,214,776	0.22
Total Corporate Loans				3,652,982	0.68
Investments				504,662,995	93.67

FINANCIAL DERIVATIVE INSTRUMENTS* - 1.03% (30/11/2020: 0.87%)

Forward Foreign Currency Exchange Contracts - 1.03% (30/11/2020: 0.87%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2021	State Street Bank	AUD 64,765,202	USD 49,915,059	1	25,427	0.00
15/06/2021	State Street Bank	CHF 43,403,587	USD 46,625,044	12	1,614,607	0.30
15/07/2021	State Street Bank	CHF 42,745,949	USD 46,374,659	11	1,170,907	0.22
16/08/2021	State Street Bank	CHF 38,179,092	USD 42,488,554	4	11,383	0.00
15/06/2021	State Street Bank	EUR 44,978,900	USD 53,564,519	22	1,240,057	0.22
15/07/2021	State Street Bank	EUR 39,082,700	USD 46,595,756	15	1,052,477	0.19
16/08/2021	State Street Bank	EUR 34,925,543	USD 42,559,782	7	46,130	0.01
15/07/2021	State Street Bank	GBP 19,827,213	USD 27,247,787	12	865,591	0.16
15/06/2021	State Street Bank	GBP 19,499,326	USD 26,978,653	19	668,923	0.11
16/08/2021	State Street Bank	GBP 18,699,757	USD 26,178,495	8	336,458	0.06
15/07/2021	State Street Bank	USD 121,442	AUD 156,060	5	1,104	0.00
16/08/2021	State Street Bank	USD 238,800	CHF 214,260	4	290	0.00
16/08/2021	State Street Bank	USD 2,691,051	EUR 2,195,073	7	13,265	0.00
15/07/2021	State Street Bank	AUD 7,299,683	USD 5,689,496	10	(60,705)	(0.01)
16/08/2021	State Street Bank	CHF 2,008,199	USD 2,240,485	4	(5,012)	(0.00)
16/08/2021	State Street Bank	EUR 182,585	USD 223,119	2	(382)	(0.00)
16/08/2021	State Street Bank	GBP 583,654	USD 829,536	1	(1,955)	(0.00)
16/08/2021	State Street Bank	USD 1,791,813	CHF 1,611,457	7	(2,017)	(0.00)
15/07/2021	State Street Bank	USD 5,237,243	CHF 4,818,704	13	(122,515)	(0.02)
15/06/2021	State Street Bank	USD 5,487,517	CHF 5,070,927	18	(148,417)	(0.02)
16/08/2021	State Street Bank	USD 17,096,929	EUR 14,031,220	6	(19,852)	(0.00)
15/07/2021	State Street Bank	USD 18,983,424	EUR 15,882,506	20	(379,956)	(0.07)
15/06/2021	State Street Bank	USD 25,894,655	EUR 21,757,104	12	(615,305)	(0.11)

Portfolio of Investments as at 31 May 2021 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS* - 1.03% (30/11/2020: 0.87%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.03% (30/11/2020: 0.87%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/08/2021	State Street Bank	USD 1,387,105	GBP 990,282	5	(17,044)	(0.00)
15/07/2021	State Street Bank	USD 2,698,392	GBP 1,945,099	8	(59,600)	(0.01)
15/06/2021	State Street Bank	USD 2,437,671	GBP 1,765,224	8	(65,192)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					7,046,619	1.27
Unrealised loss on forward foreign currency exchange contracts					(1,497,952)	(0.24)
Net unrealised gain on forward foreign currency exchange contracts					5,548,667	1.03
Total Financial Derivative Instruments					5,548,667	1.03

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	510,211,662	94.70
Cash at bank and broker (30/11/2020: 0.45%)	22,550,174	4.19
Debtors (30/11/2020: 1.29%)	6,845,592	1.27
Total	539,607,428	100.16
Creditors (30/11/2020: (0.30)%)	(855,990)	(0.16)
NAV	538,751,438	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV**	US\$538,751,438	US\$176,439,588	US\$155,399,098
NAV attributed to each Unit Class			
-Hedged AUD Income Founder (Quarterly) Units***	AUD72,167,056	-	-
-Hedged CHF Accumulation Founder Units***	CHF81,743,962	-	-
-Hedged CHF Income Founder Units	CHF33,684,978	CHF19,403,541	CHF18,904,005
-Hedged Euro Accumulation Founder Units***	€78,702,892	-	-
-Hedged Euro Income Founder Units	€24,803,846	€17,716,862	€14,638,145
-Hedged GBP Income Founder Units	GBP57,303,480	GBP42,896,735	GBP40,430,680
-Hedged US\$ Accumulation A Units***	US\$100,500	-	-
-Hedged US\$ Accumulation Founder Units	US\$53,005,725	US\$3,937,579	US\$3,517,914
-Hedged US\$ Accumulation H Units	US\$3,891,514	US\$703,682	US\$546,553
-Hedged US\$ Accumulation P1 Units***	US\$99,644	-	-
-Hedged US\$ Accumulation R Units***	US\$603,125	-	-
-Hedged US\$ Accumulation X Units	US\$54,859,924	US\$53,580,896	US\$48,041,323
-Hedged US\$ Income Founder Units	US\$34,960,019	US\$18,313,304	US\$17,344,494

Portfolio of Investments as at 31 May 2021 cont/d...

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

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Unhedged JPY Accumulation Founder Units	JPY968,000	JPY896,000	JPY832,000
Number of Units in issue			
-Hedged AUD Income Founder (Quarterly) Units***	715,872	-	-
-Hedged CHF Accumulation Founder Units***	816,623	-	-
-Hedged CHF Income Founder Units	353,055	202,015	212,835
-Hedged Euro Accumulation Founder Units***	785,458	-	-
-Hedged Euro Income Founder Units	256,397	182,216	162,972
-Hedged GBP Income Founder Units	573,551	428,496	438,083
-Hedged US\$ Accumulation A Units***	1,000	-	-
-Hedged US\$ Accumulation Founder Units	435,759	33,075	32,890
-Hedged US\$ Accumulation H Units	31,523	5,817	5,023
-Hedged US\$ Accumulation P1 Units***	990	-	-
-Hedged US\$ Accumulation R Units***	6,050	-	-
-Hedged US\$ Accumulation X Units	432,104	432,104	432,104
-Hedged US\$ Income Founder Units	329,656	172,653	177,947
-Unhedged JPY Accumulation Founder Units	800,000	800,000	800,000
NAV per Unit			
-Hedged AUD Income Founder (Quarterly) Units***	AUD100.81	-	-
-Hedged CHF Accumulation Founder Units***	CHF100.10	-	-
-Hedged CHF Income Founder Units	CHF95.41	CHF96.05	CHF88.82
-Hedged Euro Accumulation Founder Units***	€100.20	-	-
-Hedged Euro Income Founder Units	€96.74	€97.23	€89.82
-Hedged GBP Income Founder Units	GBP99.91	GBP100.11	GBP92.29
-Hedged US\$ Accumulation A Units***	US\$100.50	-	-
-Hedged US\$ Accumulation Founder Units	US\$121.64	US\$119.05	US\$106.96
-Hedged US\$ Accumulation H Units	US\$123.45	US\$120.97	US\$108.81
-Hedged US\$ Accumulation P1 Units***	US\$100.65	-	-
-Hedged US\$ Accumulation R Units***	US\$99.69	-	-
-Hedged US\$ Accumulation X Units	US\$126.96	US\$124.00	US\$111.18
-Hedged US\$ Income Founder Units	US\$106.05	US\$106.07	US\$97.47
-Unhedged JPY Accumulation Founder Units	JPY1.21	JPY1.12	JPY1.04

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

** Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

*** These Units launched during the financial period ended 31 May 2021.

All transferable securities are traded on a regulated market.

Portfolio of Investments as at 31 May 2021 cont/d...

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

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	65.45
Transferable securities dealt in on another regulated market	21.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.23
OTC financial derivative instruments	1.31
Other current assets	5.43
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Fixed Maturity 2021 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.88% (30/11/2020: 98.13%)					
GOVERNMENT ISSUES - 7.27% (30/11/2020: 2.98%)					
Quasi & Foreign Government - 7.27% (30/11/2020: 2.98%)					
1,000,000	Colombia Government International Bond	2.625	15/03/2023	1,023,490	0.41
1,125,000	Hazine MusteSarlighi Varlik Kiralama AS	4.251	08/06/2021	1,129,095	0.46
3,500,000	Perusahaan Penerbit SBSN Indonesia III	3.400	29/03/2022	3,588,427	1.45
6,600,000	Romanian Government International Bond	6.750	07/02/2022	6,885,899	2.77
5,450,000	Turkey Government International Bond	3.250	23/03/2023	5,420,243	2.18
Total Government Issues				18,047,154	7.27
CORPORATE BONDS - 91.61% (30/11/2020: 95.15%)					
Aerospace and Defence - 0.25% (30/11/2020: 0.24%)					
600,000	Embraer SA	5.150	15/06/2022	620,775	0.25
Automotive and Auto Parts - 2.57% (30/11/2020: 2.53%)					
6,300,000	Ford Motor Credit Co Llc	3.339	28/03/2022	6,394,500	2.57
Banking - 19.48% (30/11/2020: 13.55%)					
7,000,000	ABQ Finance Ltd	3.500	22/02/2022	7,148,540	2.88
3,000,000	AHB Sukuk Co Ltd	4.375	19/09/2023	3,244,248	1.31
1,400,000	Axis Bank Ltd	2.875	01/06/2021	1,400,000	0.56
5,950,000	Banco do Brasil SA	5.875	26/01/2022	6,124,097	2.47
2,450,000	BBVA Bancomer SA	6.750	30/09/2022	2,612,312	1.05
6,950,000	CBQ Finance Ltd	3.250	13/06/2021	6,960,884	2.80
6,600,000	Global Bank Corp	4.500	20/10/2021	6,644,550	2.67
2,800,000	State Bank of India	3.250	24/01/2022	2,845,009	1.15
7,100,000	TC Ziraat Bankasi AS	5.125	03/05/2022	7,252,217	2.92
4,000,000	UniCredit SpA	6.572	14/01/2022	4,143,639	1.67
Capital Goods - 1.65% (30/11/2020: 0.83%)					
3,000,000	Hutchison Whampoa International 11 Ltd	4.625	13/01/2022	3,078,250	1.24
1,000,000	Swire Pacific MTN Financing Ltd	4.500	28/02/2022	1,027,627	0.41
Chemicals - 2.22% (30/11/2020: 5.66%)					
900,000	Braskem Netherlands Finance BV	3.500	10/01/2023	930,375	0.37
4,350,000	Orbia Advance Corp SAB de CV	4.875	19/09/2022	4,591,382	1.85
Consumer Products - 1.46% (30/11/2020: 1.43%)					
3,970,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd	3.375	21/09/2022	3,632,522	1.46
Diversified Financial Services - 11.66% (30/11/2020: 16.45%)					
2,750,000	Azimet Holding SpA	2.000	28/03/2022	3,401,233	1.37

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2021 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.88% (30/11/2020: 98.13%) cont/d...					
CORPORATE BONDS - 91.61% (30/11/2020: 95.15%) cont/d...					
Diversified Financial Services - 11.66% (30/11/2020: 16.45%) cont/d...					
6,150,000	DAE Funding Llc	5.250	15/11/2021	6,240,558	2.51
990,000	DAE Funding Llc	4.500	01/08/2022	992,619	0.40
2,012,000	GTLK Europe DAC	5.950	19/07/2021	2,028,348	0.81
5,850,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	4,190,406	1.69
5,450,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	5,661,187	2.28
6,200,000	MDGH - GMTN BV	5.500	01/03/2022	6,449,643	2.60
Energy - 14.97% (30/11/2020: 11.58%)					
3,610,000	Bharat Petroleum Corp Ltd	4.375	24/01/2022	3,685,810	1.48
3,250,000	Dolphin Energy Ltd Llc	5.500	15/12/2021	3,336,853	1.34
5,998,000	Ecopetrol SA	5.875	18/09/2023	6,500,812	2.62
6,700,000	Gazprom PJSC Via Gaz Capital SA	4.950	19/07/2022	6,998,150	2.82
3,700,000	Lukoil International Finance BV	4.563	24/04/2023	3,924,905	1.58
1,350,000	Pertamina Persero PT	4.300	20/05/2023	1,437,750	0.58
7,100,000	Petroleos Mexicanos	3.500	30/01/2023	7,282,470	2.93
3,900,000	Reliance Industries Ltd	5.400	14/02/2022	4,024,958	1.62
Food, Beverage and Tobacco - 3.37% (30/11/2020: 4.69%)					
5,200,000	BRF SA	3.950	22/05/2023	5,395,104	2.17
126,000	Grupo Bimbo SAB de CV	4.500	25/01/2022	129,006	0.05
2,766,000	Olam International Ltd	4.375	09/01/2023	2,852,423	1.15
Healthcare - 1.82% (30/11/2020: 1.79%)					
4,500,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	4,527,675	1.82
Homebuilders and Real Estate - 8.08% (30/11/2020: 5.28%)					
2,900,000	Bright Galaxy International Ltd	3.375	03/11/2021	2,909,309	1.17
5,900,000	Country Garden Holdings Co Ltd	7.125	27/01/2022	6,115,350	2.46
5,400,000	Greenland Global Investment Ltd	7.250	12/03/2022	5,339,250	2.15
5,600,000	Shimao Group Holdings Ltd	6.375	15/10/2021	5,702,605	2.30
Insurance - Nil (30/11/2020: 1.15%)					
Metals and Mining - 2.88% (30/11/2020: 6.10%)					
6,800,000	Chinalco Capital Holdings Ltd	4.000	25/08/2021	6,839,276	2.76
300,000	Minmetals Bounteous Finance BVI Ltd	3.125	27/07/2021	300,856	0.12
Paper - 2.84% (30/11/2020: 1.85%)					
6,693,000	Inversiones CMPC SA	4.375	15/05/2023	7,059,509	2.84

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2021 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.88% (30/11/2020: 98.13%) cont/d...					
CORPORATE BONDS - 91.61% (30/11/2020: 95.15%) cont/d...					
Railroads - 1.02% (30/11/2020: 1.00%)					
2,200,000	Kazakhstan Temir Zholy National Co JSC	3.638	20/06/2022	2,529,718	1.02
Steel - 5.36% (30/11/2020: 5.49%)					
6,650,000	Gerdau Trade Inc	4.750	15/04/2023	7,142,732	2.88
2,550,000	HBIS Group Hong Kong Co Ltd	3.750	18/12/2022	2,495,798	1.00
1,200,000	Severstal OAO Via Steel Capital SA	3.850	27/08/2021	1,209,874	0.49
2,400,000	Voyage Bonds Ltd	3.375	28/09/2022	2,456,367	0.99
Super Retail - 1.16% (30/11/2020: 1.08%)					
2,025,000	AA Bond Co Ltd	2.875	31/01/2022	2,886,594	1.16
Technology - 0.96% (30/11/2020: 1.22%)					
2,250,000	Lenovo Group Ltd	4.750	29/03/2023	2,379,307	0.96
Telecommunications - 1.59% (30/11/2020: 2.90%)					
3,700,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	3,936,387	1.59
Transportation Excluding Air and Rail - 5.66% (30/11/2020: 9.28%)					
6,200,000	Delhi International Airport Ltd	6.125	03/02/2022	6,293,081	2.53
1,400,000	DP World Crescent Ltd	3.908	31/05/2023	1,479,240	0.60
4,700,000	Pelabuhan Indonesia III Persero PT	4.500	02/05/2023	4,997,392	2.01
1,250,000	Transnet SOC Ltd	4.000	26/07/2022	1,277,815	0.52
Utilities - 2.61% (30/11/2020: 1.05%)					
3,150,000	Israel Electric Corp Ltd	6.875	21/06/2023	3,525,385	1.42
2,750,000	Transelec SA	4.625	26/07/2023	2,950,324	1.19
Total Corporate Bonds				227,537,006	91.61
Total Transferable Securities				245,584,160	98.88
Investments				245,584,160	98.88

FINANCIAL DERIVATIVE INSTRUMENTS* - (0.69)% (30/11/2020: (1.40)%)

Forward Foreign Currency Exchange Contracts - (0.13)% (30/11/2020: (0.11)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2021	State Street Bank	EUR 9,099,925	USD 10,954,295	7	140,009	0.05
15/06/2021	State Street Bank	EUR 2,193,238	USD 2,669,405	1	2,947	0.00

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2021 Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - (0.69)% (30/11/2020: (1.40)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.13)% (30/11/2020: (0.11)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/08/2021	State Street Bank	EUR 2,193,238	USD 2,672,855	1	2,691	0.00
15/07/2021	State Street Bank	GBP 21,765	USD 30,464	1	397	0.00
16/08/2021	State Street Bank	EUR 351,507	USD 429,637	2	(831)	(0.00)
16/08/2021	State Street Bank	USD 944,381	CHF 848,590	1	(247)	(0.00)
15/07/2021	State Street Bank	USD 919,418	CHF 848,590	1	(24,453)	(0.01)
15/06/2021	State Street Bank	USD 911,145	CHF 848,590	1	(31,996)	(0.01)
16/08/2021	State Street Bank	USD 6,766,856	EUR 5,552,611	1	(6,813)	(0.00)
15/06/2021	State Street Bank	USD 6,608,679	EUR 5,552,611	1	(156,904)	(0.06)
15/07/2021	State Street Bank	USD 14,997,192	EUR 12,459,297	6	(192,739)	(0.07)
16/08/2021	State Street Bank	USD 992,997	GBP 709,375	2	(12,848)	(0.01)
15/06/2021	State Street Bank	USD 981,366	GBP 709,376	2	(24,438)	(0.01)
15/07/2021	State Street Bank	USD 1,004,700	GBP 731,141	2	(31,998)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					146,044	0.05
Unrealised loss on forward foreign currency exchange contracts					(483,267)	(0.18)
Net unrealised loss on forward foreign currency exchange contracts					(337,223)	(0.13)

Interest Rate Swaps - (0.56)% (30/11/2020: (1.29)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	150,000,000	1 Month LIBOR	1.72%	1 Month LIBOR	30/09/2021	(827,689)	(0.33)
USD	70,000,000	1 Month LIBOR	1.75%	1 Month LIBOR	30/09/2021	(394,436)	(0.16)
USD	27,000,000	1 Month LIBOR	1.83%	1 Month LIBOR	30/09/2021	(159,228)	(0.07)
Unrealised loss on interest rate swaps						(1,381,353)	(0.56)
Net unrealised loss on interest rate swaps						(1,381,353)	(0.56)
Total Financial Derivative Instruments						(1,718,576)	(0.69)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2021 Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	243,865,584	98.19
Cash at bank and broker (30/11/2020: 2.31%)	6,480,049	2.61
Debtors (30/11/2020: 1.31%)	2,912,897	1.17
Total	253,258,530	101.97
Bank overdraft and amounts due to broker (30/11/2020: Nil%)	(4,004,817)	(1.61)
Creditors (30/11/2020: (0.35)%)	(881,753)	(0.36)
NAV	248,371,960	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	US\$248,371,960	US\$251,327,345	US\$245,348,402
NAV attributed to each Unit Class			
-Hedged US\$ Monthly Income A1 Units	US\$248,364,865	US\$251,327,345	US\$245,357,000
Number of Units in issue			
-Hedged US\$ Monthly Income A1 Units	2,541,337	2,555,622	2,563,814
NAV per Unit			
-Hedged US\$ Monthly Income A1 Units	US\$97.73	US\$98.34	US\$95.70

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	86.01
Transferable securities dealt in on another regulated market	6.26
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.99
OTC financial derivative instruments	0.06
Other current assets	3.68
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.20% (30/11/2020: 92.51%)					
CORPORATE BONDS - 90.20% (30/11/2020: 92.51%)					
Airlines - 0.47% (30/11/2020: 1.10%)					
1,600,000	Deutsche Lufthansa AG	3.000	29/05/2026	1,606,440	0.47
Automotive and Auto Parts - 6.33% (30/11/2020: 9.10%)					
2,575,000	Ford Motor Credit Co Llc	0.068	07/12/2022	2,545,465	0.75
2,500,000	Ford Motor Credit Co Llc	3.250	15/09/2025	2,660,462	0.79
1,900,000	Ford Motor Credit Co Llc	2.330	25/11/2025	1,949,524	0.58
1,000,000	IHO Verwaltungs GmbH	3.625	15/05/2025	1,019,530	0.30
5,100,000	IHO Verwaltungs GmbH	3.750	15/09/2026	5,233,084	1.54
2,900,000	Mahle GmbH	2.375	14/05/2028	2,891,271	0.85
3,200,000	Renault SA	1.250	24/06/2025	3,135,792	0.93
1,800,000	Volkswagen International Finance NV	3.875	17/06/2029	1,989,426	0.59
Banking - 14.41% (30/11/2020: 16.43%)					
1,400,000	Abanca Corp Bancaria SA	6.000	20/01/2026	1,477,014	0.44
2,195,000	AIB Group Plc	5.250	09/10/2024	2,355,937	0.70
1,800,000	Banco Comercial Portugues SA	4.500	07/12/2027	1,846,269	0.55
1,100,000	Banco Comercial Portugues SA	3.871	27/03/2030	1,096,502	0.32
1,500,000	Banco de Credito Social Cooperativo SA	5.250	27/11/2031	1,533,360	0.45
1,400,000	Banco de Sabadell SA	5.750	15/03/2026	1,467,788	0.43
2,000,000	Banco de Sabadell SA	2.000	17/01/2030	1,971,560	0.58
3,000,000	Barclays Plc	8.000	15/06/2024	2,799,840	0.83
1,800,000	Caixa Geral de Depositos SA	10.750	30/03/2022	1,944,450	0.57
2,000,000	CaixaBank SA	6.750	13/06/2024	2,251,480	0.67
1,000,000	Commerzbank AG	6.500	09/10/2029	1,142,950	0.34
1,500,000	Deutsche Bank AG	6.000	30/04/2022	1,535,385	0.45
2,800,000	Deutsche Bank AG	7.500	30/04/2025	2,551,410	0.75
1,200,000	Deutsche Bank AG	4.625	30/10/2027	1,233,816	0.36
2,400,000	Dresdner Funding Trust I	8.151	30/06/2031	2,810,491	0.83
2,000,000	Erste Group Bank AG	6.500	15/04/2024	2,247,380	0.66
2,200,000	Ibercaja Banco SA	2.750	23/07/2030	2,198,119	0.65
2,260,000	Lloyds Banking Group Plc	6.657	21/11/2037	2,572,883	0.76
5,000,000	Standard Chartered Plc	1.696	30/07/2017	3,950,663	1.17
1,675,725	Stichting AK Rabobank Certificaten	2.188	29/03/2170	2,194,865	0.65
2,500,000	Türkiye Garanti Bankasi AS	5.250	13/09/2022	2,124,369	0.63
2,400,000	Virgin Money UK Plc	8.000	08/12/2022	2,989,271	0.88
550,000	Virgin Money UK Plc	9.250	08/06/2024	741,030	0.22
1,600,000	Volksbank Wien AG	7.750	09/04/2024	1,772,816	0.52
Broadcasting - 0.56% (30/11/2020: 1.88%)					
1,900,000	RCS & RDS SA	3.250	05/02/2028	1,907,651	0.56

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.20% (30/11/2020: 92.51%) cont/d...					
CORPORATE BONDS - 90.20% (30/11/2020: 92.51%) cont/d...					
Building Materials - 1.06% (30/11/2020: 1.08%)					
1,575,000	Compact Bidco BV	5.750	01/05/2026	1,575,756	0.46
2,000,000	Victoria Plc	3.625	24/08/2026	2,019,500	0.60
Cable and Satellite TV - 3.97% (30/11/2020: 3.90%)					
2,228,594	Summer BidCo BV	9.000	15/11/2025	2,281,679	0.67
2,325,000	United Group BV	3.625	15/02/2028	2,279,639	0.67
2,800,000	UPCB Finance VII Ltd	3.625	15/06/2029	2,870,364	0.85
1,200,000	Virgin Media Finance Plc	3.750	15/07/2030	1,200,144	0.36
1,900,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	2,213,604	0.65
2,200,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	2,615,640	0.77
Capital Goods - 0.75% (30/11/2020: Nil)					
3,000,000	KOC Holding AS	5.250	15/03/2023	2,541,778	0.75
Chemicals - 3.31% (30/11/2020: 1.47%)					
1,300,000	INEOS Finance Plc	2.875	01/05/2026	1,320,813	0.39
700,000	INEOS Finance PLC	2.125	15/11/2025	700,059	0.21
650,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	652,932	0.19
1,400,000	INEOS Styrolution Group GmbH	2.250	16/01/2027	1,373,204	0.41
3,300,000	Kraton Polymers Llc	5.250	15/05/2026	3,394,528	1.00
1,400,000	OCI NV	3.625	15/10/2025	1,465,261	0.43
2,200,000	Synthomer Plc	3.875	01/07/2025	2,303,653	0.68
Consumer Products - 1.18% (30/11/2020: Nil)					
1,700,000	Energizer Gamma Acquisition BV	4.625	15/07/2026	1,744,081	0.51
2,200,000	Spectrum Brands Inc	4.000	01/10/2026	2,258,036	0.67
Containers - 2.90% (30/11/2020: 1.26%)					
2,300,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	2,297,447	0.68
2,100,000	Kleopatra Finco Sarl	4.250	01/03/2026	2,104,588	0.62
2,100,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	2,101,061	0.62
3,300,000	Trivium Packaging Finance BV	3.750	15/08/2026	3,331,430	0.98
Diversified Financial Services - 6.74% (30/11/2020: 10.20%)					
1,586,641	Bracken MidCo1 Plc	8.875	15/10/2023	1,918,664	0.57
133,636	Cabot Financial Luxembourg SA	7.500	01/10/2023	158,684	0.05
2,000,000	Credit Suisse Group AG	7.500	17/07/2023	1,775,643	0.52
650,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	545,958	0.16
1,650,000	doValue SpA	5.000	04/08/2025	1,751,937	0.52
1,275,000	Encore Capital Group Inc	5.375	15/02/2026	1,563,801	0.46
500,000	Encore Capital Group Inc	4.250	15/01/2028	515,618	0.15

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.20% (30/11/2020: 92.51%) cont/d...					
CORPORATE BONDS - 90.20% (30/11/2020: 92.51%) cont/d...					
Diversified Financial Services - 6.74% (30/11/2020: 10.20%) cont/d...					
1,825,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	2,216,758	0.66
1,250,000	Iqera Group SAS	6.500	30/09/2024	1,298,563	0.38
2,600,000	Jerrold Finco Plc	4.875	15/01/2026	3,124,076	0.92
1,000,000	Lincoln Financing Sarl	3.875	01/04/2024	1,002,980	0.30
5,200,000	SoftBank Group Corp	6.000	19/07/2023	4,347,741	1.28
2,500,000	SoftBank Group Corp	3.125	19/09/2025	2,612,587	0.77
Energy - 2.74% (30/11/2020: 2.09%)					
1,800,000	Petroleos Mexicanos	2.750	21/04/2027	1,666,251	0.49
2,000,000	Petroleos Mexicanos	6.500	23/01/2029	1,686,574	0.50
2,600,000	Rubis Terminal Infra SAS	5.625	15/05/2025	2,747,628	0.81
3,200,000	Wintershall Dea Finance 2 BV	2.499	20/04/2026	3,161,536	0.94
Food and Drug Retail - 0.74% (30/11/2020: 2.42%)					
2,500,000	Picard Groupe SAS	3.000	30/11/2023	2,499,900	0.74
Food, Beverage and Tobacco - 2.15% (30/11/2020: 2.01%)					
1,950,000	Louis Dreyfus Co BV	2.375	27/11/2025	2,044,058	0.60
1,825,000	Louis Dreyfus Co BV	1.625	28/04/2028	1,809,442	0.54
3,400,000	Nomad Foods Bondco Plc	3.250	15/05/2024	3,431,756	1.01
Gaming - 2.44% (30/11/2020: 3.04%)					
2,025,000	Cirsa Finance International Sarl	6.250	20/12/2023	2,058,939	0.61
1,100,000	Gamma Bidco SpA	5.125	15/07/2025	1,126,356	0.33
1,275,000	Gamma Bidco SpA	6.250	15/07/2025	1,342,958	0.39
3,800,000	Sazka Group AS	3.875	15/02/2027	3,748,700	1.11
Healthcare - 6.28% (30/11/2020: 4.46%)					
3,100,000	Avantor Funding Inc	2.625	01/11/2025	3,184,738	0.94
1,500,000	Cheplapharm Arzneimittel GmbH	3.500	11/02/2027	1,511,505	0.45
1,600,000	Gruenthal GmbH	3.625	15/11/2026	1,635,808	0.48
1,700,000	Gruenthal GmbH	4.125	15/05/2028	1,739,423	0.51
2,500,000	Kedrion SpA	3.375	15/05/2026	2,498,775	0.74
1,800,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	1,799,847	0.53
1,471,000	Rossini Sarl	3.875	30/10/2025	1,477,590	0.44
1,300,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	1,277,289	0.38
5,625,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	6,139,997	1.81
Homebuilders and Real Estate - 8.49% (30/11/2020: 6.49%)					
1,500,000	ADLER Group SA	1.500	26/07/2024	1,477,973	0.44

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.20% (30/11/2020: 92.51%) cont/d...					
CORPORATE BONDS - 90.20% (30/11/2020: 92.51%) cont/d...					
Homebuilders and Real Estate - 8.49% (30/11/2020: 6.49%) cont/d...					
1,300,000	ADLER Group SA	1.875	14/01/2026	1,280,994	0.38
800,000	ADLER Group SA	2.750	13/11/2026	813,156	0.24
2,000,000	ADLER Group SA	2.250	14/01/2029	1,939,390	0.57
1,575,000	Aroundtown SA	2.875	12/08/2019	1,620,295	0.48
3,500,000	CPI Property Group SA	3.750	25/07/2028	3,411,758	1.01
2,050,000	Fastighets AB Balder	2.873	02/06/2081	2,038,674	0.60
4,600,000	Heimstaden Bostad AB	3.248	19/11/2024	4,770,683	1.41
1,800,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	1,935,635	0.57
2,000,000	MAS Securities BV	4.250	19/05/2026	1,986,200	0.59
3,050,000	Samhallsbyggnadsbolaget i Norden AB	2.625	14/12/2025	3,050,366	0.90
2,500,000	Vivion Investments Sarl	3.500	01/11/2025	2,486,150	0.73
1,775,000	Webuild SpA	5.875	15/12/2025	1,932,762	0.57
Hotels - 0.75% (30/11/2020: 0.92%)					
2,400,000	Accor SA	3.000	04/02/2026	2,552,700	0.75
Insurance - 0.19% (30/11/2020: 0.59%)					
731,500	Aegon NV	0.000	15/07/2021	639,163	0.19
Leisure - 2.20% (30/11/2020: 1.34%)					
1,113,545	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,083,853	0.32
2,000,000	Carnival Corp	1.875	07/11/2022	1,981,640	0.58
1,850,000	Carnival Corp	10.125	01/02/2026	2,162,483	0.64
2,000,000	Carnival Corp	7.625	01/03/2026	2,219,890	0.66
Metals and Mining - Nil (30/11/2020: 0.31%)					
Services - 6.30% (30/11/2020: 4.84%)					
1,500,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	1,294,305	0.38
3,225,000	Modulaire Global Finance Plc	6.500	15/02/2023	3,283,583	0.97
2,000,000	Nassa Topco AS	2.875	06/04/2024	2,066,000	0.61
1,200,000	RAC Bond Co Plc	5.000	06/11/2022	1,401,362	0.41
1,900,000	Rekeep SpA	7.250	01/02/2026	2,043,393	0.60
3,150,000	Summer BC Holdco B Sarl	5.750	31/10/2026	3,291,624	0.97
3,500,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	3,461,167	1.02
2,425,000	Verisure Holding AB	3.875	15/07/2026	2,489,820	0.74
2,000,000	Verisure Holding AB	3.250	15/02/2027	2,017,220	0.60
Super Retail - 1.26% (30/11/2020: 0.92%)					
1,500,000	eG Global Finance Plc	4.375	07/02/2025	1,469,183	0.43

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.20% (30/11/2020: 92.51%) cont/d...					
CORPORATE BONDS - 90.20% (30/11/2020: 92.51%) cont/d...					
Super Retail - 1.26% (30/11/2020: 0.92%) cont/d...					
775,000	Golden Goose SpA	4.875	14/05/2027	768,056	0.23
1,975,000	HSE Finance Sarl	5.625	15/10/2026	2,014,737	0.60
Technology - 2.56% (30/11/2020: 1.74%)					
1,450,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	1,479,856	0.44
2,300,000	ams AG	6.000	31/07/2025	2,458,769	0.73
2,000,000	Belden Inc	3.375	15/07/2027	2,062,520	0.61
2,000,000	IPD 3 BV	5.500	01/12/2025	2,078,770	0.61
650,000	Nokia Oyj	4.375	12/06/2027	584,997	0.17
Telecommunications - 7.76% (30/11/2020: 11.16%)					
4,650,000	Altice Financing SA	3.000	15/01/2028	4,475,299	1.32
1,000,000	Altice France SA	2.125	15/02/2025	978,915	0.29
2,375,000	Altice France SA	4.125	15/01/2029	2,411,159	0.71
3,875,000	Crystal Almond Sarl	4.250	15/10/2024	3,952,268	1.17
850,000	PLT VII Finance Sarl	4.625	05/01/2026	874,383	0.26
2,200,000	PPF Telecom Group BV	3.125	27/03/2026	2,358,477	0.70
2,275,000	SES SA	5.625	29/01/2024	2,484,073	0.73
2,950,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	3,375,244	1.00
1,695,000	Telecom Italia Finance SA	7.750	24/01/2033	2,499,294	0.74
2,350,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	2,003,910	0.59
750,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	866,912	0.25
Transportation Excluding Air and Rail - 1.75% (30/11/2020: 1.91%)					
1,050,000	Autostrade per l'Italia SpA	1.125	04/11/2021	1,053,182	0.31
200,000	Autostrade per l'Italia SpA	6.250	09/06/2022	243,307	0.07
1,500,000	Autostrade per l'Italia SpA	1.750	01/02/2027	1,535,737	0.46
1,275,000	Autostrade per l'Italia SpA	2.000	04/12/2028	1,314,060	0.39
1,500,000	Gatwick Airport Finance Plc	4.375	07/04/2026	1,768,533	0.52
Utilities - 2.91% (30/11/2020: 1.85%)					
3,000,000	ContourGlobal Power Holdings SA	2.750	01/01/2026	3,025,665	0.89
1,875,000	ContourGlobal Power Holdings SA	3.125	01/01/2028	1,890,656	0.56
1,400,000	Electricite de France SA	5.875	22/01/2029	1,827,303	0.54
3,000,000	Electricite de France SA	3.375	15/06/2030	3,123,255	0.92
Total Corporate Bonds				305,526,329	90.20
Total Transferable Securities				305,526,329	90.20

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.78% (30/11/2020: Nil)					
Airlines - 0.45% (30/11/2020: Nil)					
1,500,000	British Airways Plc	4.730	23/02/2026	1,528,803	0.45
Food and Drug Retail - 1.51% (30/11/2020: Nil)					
2,000,000	Bellis Acquisition Company 1 Plc	2.750	12/02/2026	1,999,910	0.59
3,100,000	Casino Guichard Perrachon SA	4.000	29/08/2025	3,118,894	0.92
Healthcare - 0.71% (30/11/2020: Nil)					
2,400,000	Recipharm AB	3.500	30/03/2028	2,400,132	0.71
Homebuilders and Real Estate - 0.29% (30/11/2020: Nil)					
1,000,000	Apleona Group GmbH	3.500	11/02/2028	1,001,250	0.29
Paper - 0.30% (30/11/2020: Nil)					
1,000,000	Spa Holdings 3 Oy	3.750	18/03/2028	1,001,980	0.30
Technology - 0.52% (30/11/2020: Nil)					
1,750,000	GfK SE	3.750	24/04/2028	1,753,281	0.52
Total Corporate Loans				12,804,250	3.78
Investments				318,330,579	93.98

FINANCIAL DERIVATIVE INSTRUMENTS - 1.49% (30/11/2020: (1.07)%)

Forward Foreign Currency Exchange Contracts* - 0.12% (30/11/2020: 0.02%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	EUR 2,660,955	GBP 2,268,783	2	20,843	0.00
16/08/2021	State Street Bank	EUR 1,539,814	GBP 1,321,207	1	4,140	0.00
15/06/2021	State Street Bank	EUR 1,573	JPY 204,607	4	46	0.00
16/08/2021	State Street Bank	EUR 1,521	JPY 200,717	2	23	0.00
15/07/2021	State Street Bank	EUR 699	JPY 91,139	1	19	0.00
16/08/2021	State Street Bank	EUR 21,420	SEK 216,884	1	43	0.00
15/06/2021	State Street Bank	EUR 21,420	SEK 216,734	1	43	0.00
15/06/2021	State Street Bank	EUR 25,640,595	USD 30,462,977	15	639,195	0.18
15/07/2021	State Street Bank	EUR 16,905,220	USD 20,218,320	5	321,469	0.10
16/08/2021	State Street Bank	EUR 15,758,336	USD 19,190,059	4	27,582	0.00
15/07/2021	State Street Bank	GBP 2,277,115	EUR 2,622,023	2	26,319	0.00
16/08/2021	State Street Bank	GBP 961,444	EUR 1,116,326	1	1,185	0.00
15/06/2021	State Street Bank	SEK 74,083,534	EUR 7,272,183	2	34,773	0.01
15/07/2021	State Street Bank	SEK 71,736,725	EUR 7,049,749	2	23,351	0.01
15/06/2021	State Street Bank	EUR 14,676,990	GBP 12,654,572	4	(48,742)	(0.01)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.49% (30/11/2020: (1.07)%) cont/d...

Forward Foreign Currency Exchange Contracts* - 0.12% (30/11/2020: 0.02%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2021	State Street Bank	EUR 12,451,637	GBP 10,803,656	3	(113,286)	(0.03)
16/08/2021	State Street Bank	EUR 10,311,793	GBP 8,972,651	3	(117,357)	(0.03)
15/07/2021	State Street Bank	EUR 64,260	SEK 653,954	1	(218)	(0.00)
15/06/2021	State Street Bank	EUR 222,434	SEK 2,263,041	2	(773)	(0.00)
16/08/2021	State Street Bank	EUR 610,589	USD 745,696	1	(684)	(0.00)
15/06/2021	State Street Bank	GBP 6,396,813	EUR 7,473,048	2	(29,275)	(0.01)
16/08/2021	State Street Bank	JPY 4,096,440	EUR 31,006	1	(455)	(0.00)
15/07/2021	State Street Bank	JPY 4,105,678	EUR 31,473	3	(840)	(0.00)
15/06/2021	State Street Bank	JPY 4,186,395	EUR 32,347	2	(1,102)	(0.00)
15/07/2021	State Street Bank	SEK 433,587	EUR 42,840	1	(89)	(0.00)
16/08/2021	State Street Bank	SEK 74,799,618	EUR 7,386,850	3	(14,434)	(0.00)
16/08/2021	State Street Bank	USD 3,547,387	EUR 2,910,998	4	(3,083)	(0.00)
15/07/2021	State Street Bank	USD 6,167,487	EUR 5,129,246	9	(70,466)	(0.01)
15/06/2021	State Street Bank	USD 16,412,137	EUR 13,764,046	13	(294,371)	(0.09)
Unrealised gain on forward foreign currency exchange contracts					1,099,031	0.30
Unrealised loss on forward foreign currency exchange contracts					(695,175)	(0.18)
Net unrealised gain on forward foreign currency exchange contracts					403,856	0.12

Open Futures Contracts** - 0.01% (30/11/2020: Nil%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(5,648,940)	Euro-Bund Future June 21	Morgan Stanley	08/06/2021	(33)	40,920	0.01
Net unrealised gain on open futures contracts					40,920	0.01

Credit Default Swaps* - 1.29% (30/11/2020: (0.94)%)

Buy Protection - (0.55)% (30/11/2020: (1.66)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 3,700,000	3 Month ITRAXX	5.00%	3 Month ITRAXX	20/12/2024	JP Morgan Chase	(220,530)	(0.07)
EUR 750,000	Aegon NV	1.00%	***	20/12/2023	Goldman Sachs	(8,784)	(0.00)
EUR 750,000	Aegon NV	1.00%	***	20/12/2023	Goldman Sachs	(8,784)	(0.00)
EUR 2,000,000	Algeco Global Finance Plc	5.00%	***	20/12/2025	Barclays Bank	(258,307)	(0.08)
EUR 2,500,000	Auchan Holding SA	1.00%	***	20/06/2025	Deutsche Bank	(45,915)	(0.01)
EUR 1,250,000	Barclays Plc	1.00%	***	20/06/2025	Goldman Sachs	(8,384)	(0.00)
EUR 800,000	Casino Guichard Perrachon SA	****	1.00%	20/12/2023	BNP Paribas	(65,354)	(0.02)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.49% (30/11/2020: (1.07)%) cont/d...

Credit Default Swaps* - 1.29% (30/11/2020: (0.94)%) cont/d...

Buy Protection - (0.55)% (30/11/2020: (1.66)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	800,000	Casino Guichard Perrachon SA	****	1.00%	20/12/2023	JP Morgan Chase	(65,354)	(0.02)
EUR	3,000,000	Iceland Bondco Plc	5.00%	***	20/12/2025	Barclays Bank	(81,906)	(0.03)
EUR	3,000,000	Lloyds Banking Group Plc	1.00%	***	20/06/2024	JP Morgan Chase	(44,998)	(0.01)
USD	9,000,000	Mexico Government International Bond	1.00%	***	20/06/2024	JP Morgan Chase	(115,679)	(0.03)
USD	2,500,000	Petroleos Mexicanos	****	1.00%	20/12/2025	Goldman Sachs	(222,433)	(0.07)
USD	3,000,000	Petroleos Mexicanos	****	1.00%	20/06/2024	JP Morgan Chase	(134,884)	(0.04)
EUR	2,000,000	Rolls Royce Plc	****	1.00%	20/12/2025	JP Morgan Chase	(131,843)	(0.04)
EUR	3,000,000	Royal Bank of Scotland Group Plc	****	1.00%	20/06/2026	Credit Suisse	(9,722)	(0.00)
EUR	1,000,000	Royal Bank of Scotland Group Plc	1.00%	***	20/06/2024	Goldman Sachs	(12,879)	(0.00)
EUR	1,000,000	Royal Bank of Scotland Group Plc	1.00%	***	20/06/2024	JP Morgan Chase	(12,879)	(0.00)
EUR	3,000,000	Royal Bank of Scotland Group Plc	****	1.00%	20/06/2026	JP Morgan Chase	(120,755)	(0.04)
EUR	3,000,000	Stonegate Pub Co Financing Plc	****	5.00%	20/12/2025	JP Morgan Chase	(11,664)	(0.00)
EUR	2,000,000	Telecom Italia SpA	****	1.00%	20/12/2025	Deutsche Bank	(53,288)	(0.02)
EUR	2,000,000	UPC Holding BV	5.00%	***	20/06/2026	Barclays Bank	(237,745)	(0.07)
Unrealised loss on buy protection							(1,872,087)	(0.55)

Sell Protection - 1.84% (30/11/2020: 0.72%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,000,000	Altice France SA	****	5.00%	20/12/2024	Barclays Bank	86,191	0.03
EUR	3,000,000	Altice France SA	****	5.00%	20/12/2024	BNP Paribas	258,573	0.08
USD	1,700,000	Carnival Corp	1.00%	***	20/06/2026	Barclays Bank	133,288	0.04
EUR	1,000,000	Casino Guichard Perrachon SA	****	5.00%	20/12/2022	Barclays Bank	24,253	0.01
EUR	2,000,000	Crown European Holdings SA	****	5.00%	20/12/2025	JP Morgan Chase	326,996	0.10
EUR	1,000,000	Danske Bank A/S	****	1.00%	20/12/2023	Barclays Bank	9,220	0.00
EUR	500,000	Danske Bank A/S	****	1.00%	20/12/2023	JP Morgan Chase	4,660	0.00

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.49% (30/11/2020: (1.07)%) cont/d...

Credit Default Swaps* - 1.29% (30/11/2020: (0.94)%) cont/d...

Sell Protection - 1.84% (30/11/2020: 0.72%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	600,000	Danske Bank A/S	****	1.00%	20/12/2023	JP Morgan Chase	5,592	0.00
EUR	3,000,000	HOCHTIEF AG	****	5.00%	20/12/2025	Barclays Bank	549,323	0.16
EUR	1,500,000	INEOS Group Holdings SA	****	5.00%	20/12/2025	Barclays Bank	179,446	0.05
EUR	1,250,000	International Game Technology Plc	****	5.00%	20/06/2026	Goldman Sachs	147,346	0.04
EUR	2,000,000	International Game Technology Plc	****	5.00%	20/12/2025	JP Morgan Chase	235,601	0.07
EUR	9,466,700	iTraxx Europe Crossover Series 32 Version 1	****	5.00%	20/12/2024	Morgan Stanley	998,483	0.30
EUR	8,000,000	iTraxx Europe Crossover Series 35 Version 1	****	5.00%	20/06/2026	Morgan Stanley	949,263	0.28
EUR	27,000,000	iTraxx Europe Senior Financials Series 35 Version 1	****	1.00%	20/06/2026	Morgan Stanley	567,918	0.17
EUR	60,000,000	iTraxx Europe Sub Financials Series 35 Version 1	1.00%	***	20/06/2026	Morgan Stanley	242,881	0.07
EUR	2,500,000	Jaguar Land Rover Automomotive Plc	****	5.00%	20/06/2026	Goldman Sachs	148,978	0.04
EUR	2,000,000	Leonardo SpA	****	5.00%	20/12/2025	Barclays Bank	311,593	0.09
EUR	1,500,000	Louis Dreyfus Co BV	****	5.00%	20/06/2026	BNP Paribas	269,787	0.08
EUR	2,000,000	Monitchem HoldCo 3 SA	****	5.00%	20/12/2025	BNP Paribas	215,081	0.06
EUR	2,000,000	Royal Bank of Scotland Group Plc	1.00%	***	20/06/2025	BNP Paribas	13,229	0.00
EUR	3,000,000	Royal Bank of Scotland Group Plc	1.00%	***	20/06/2026	Credit Suisse	20,889	0.01
EUR	2,500,000	Volvo Car AB	****	5.00%	20/06/2026	Credit Suisse	549,331	0.16
Unrealised gain on sell protection							6,247,922	1.84
Net unrealised gain on credit default swaps							4,375,835	1.29

Total Return Swaps* ,**** - (0.01)% (30/11/2020: 0.02%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	10,000,000	3 Month IBOXX	0.00%	3 Month IBOXX Index	21/09/2021	(55,180)	(0.02)
GBP	4,375,000	Arqiva Broadcast Finance Plc	1 Month LIBOR	6.75%	30/09/2023	10,176	0.00
EUR	2,000,000	Autostrade per l'Italia SpA	1 Month LIBOR	1.13%	04/11/2021	(599)	(0.00)
USD	2,183,160	BNP Paribas SA	7.20%	1 Month LIBOR	29/06/2049	(2,051)	(0.00)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.49% (30/11/2020: (1.07)%) cont/d...

Total Return Swaps*,**** - (0.01)% (30/11/2020: 0.02%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,000,000	ContourGlobal Power Holdings SA	1 Month LIBOR	4.13%	01/08/2025	2,082	0.00
EUR	2,000,000	Deutsche Lufthansa AG	1 Month LIBOR	3.75%	11/02/2028	12,892	0.01
EUR	2,019,379	easyJet FinCo BV	1.88%	1 Month LIBOR	03/03/2028	1,505	0.00
EUR	1,400,000	INEOS Group Holdings SA	1 Month LIBOR	5.38%	01/08/2024	2,073	0.00
EUR	4,675,000	Lincoln Financing Sarl	1 Month LIBOR	3.63%	01/04/2024	7,969	0.00
USD	1,426,016	Lloyds Bank Plc	12.00%	1 Month LIBOR	29/12/2049	(3,424)	(0.00)
EUR	1,025,000	Synthomer Plc	1 Month LIBOR	3.88%	01/07/2025	2,651	0.00
EUR	1,000,000	Teva Pharmaceutical Finance Netherlands II BV	1 Month LIBOR	3.25%	15/04/2022	3,714	0.00
EUR	2,635,781	Unibail-Rodamco-Westfield SE	1.38%	1 Month LIBOR	09/03/2026	(10,122)	(0.00)
Total Return swaps at positive fair value						43,062	0.01
Total Return swaps at negative fair value						(71,376)	(0.02)
Total Return swaps at fair value						(28,314)	(0.01)

Options** - 0.05% (30/11/2020: Nil%)

Options purchased - 0.12% (30/11/2020: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
GBP	1,200	FTSE 100 Index	Call at 7,200	18/06/2021	Morgan Stanley	19,554	0.01
USD	7,400	S&P 500 Index	Put at 4,150	16/07/2021	Morgan Stanley	372,384	0.11
Unrealised gain on options purchased						391,938	0.12

Options written - (0.07)% (30/11/2020: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	(7,400)	S&P 500 Index	Put at 4,000	16/07/2021	Morgan Stanley	(218,996)	(0.07)
Unrealised loss on options written						(218,996)	(0.07)
Total unrealised gain on options						172,942	0.05

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.49% (30/11/2020: (1.07)%) cont/d...

Swaptions** - 0.03% (30/11/2020: (0.17)%)

Swaptions purchased - 0.05% (30/11/2020: 0.00%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	30,000,000	iTraxx Series 35 Version 1	Put at 275	16/06/2021	Barclays	40,617	0.01
EUR	30,000,000	iTraxx Series 35 Version 1	Put at 275	21/07/2021	Barclays	142,860	0.04
Unrealised gain on swaptions purchased						183,477	0.05

Swaptions written - (0.02)% (30/11/2020: (0.17)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(150,000,000)	iTraxx Series 35 Version 1	Put at 65	16/06/2021	Barclays	(15,513)	(0.00)
EUR	(30,000,000)	iTraxx Series 35 Version 1	Put at 325	21/07/2021	Barclays	(70,825)	(0.02)
Unrealised loss on swaptions written						(86,338)	(0.02)
Total unrealised gain on swaptions						97,139	0.03
Total Financial Derivative Instruments						5,062,378	1.49

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	323,392,957	95.47
Cash at bank and broker (30/11/2020: 10.35%)	20,219,979	5.97
Debtors (30/11/2020: 1.71%)	6,864,309	2.03
Total	350,477,245	103.47
Bank overdraft and amounts due to broker (30/11/2020: (0.74)%)	(2,263,705)	(0.67)
Creditors (30/11/2020: (2.76)%)	(9,483,385)	(2.80)
NAV	338,730,155	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	€338,730,155	€270,240,948	€220,345,588
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€140,202,136	€132,204,081	€112,987,433

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation NH Units	€58,175,139	€19,092,025	€14,434,912
-Hedged Euro Accumulation NP Units	€4,473,597	€955,717	€449,081
-Hedged Euro Accumulation NR Units	€9,567,350	€3,288,431	€600,451
-Hedged Euro Accumulation NS Units	€27,483,830	€19,225,067	€19,492,290
-Hedged Euro Accumulation NX Units	€14,695,785	€14,154,119	€12,893,291
-Hedged Euro Income NG Units	€60,314,387	€58,448,000	€57,419,734
-Hedged JPY Accumulation Founder Units	JPY12,100,000	JPY11,700,000	JPY10,700,000
-Hedged SEK Accumulation NS Units	SEK219,022,926	SEK212,220,228	-
-Hedged US\$ Accumulation NH Units	US\$2,587,090	US\$2,431,747	US\$2,206,284
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	1,173,829	1,141,166	1,063,211
-Hedged Euro Accumulation NH Units	496,502	166,830	137,423
-Hedged Euro Accumulation NP Units	38,519	8,396	4,279
-Hedged Euro Accumulation NR Units	87,397	30,733	6,091
-Hedged Euro Accumulation NS Units	242,255	174,014	190,466
-Hedged Euro Accumulation NX Units	118,010	118,010	118,222
-Hedged Euro Income NG Units	524,245	520,000	549,366
-Hedged JPY Accumulation Founder Units	10,000,000	10,000,000	10,000,000
-Hedged SEK Accumulation NS Units	1,994,926	1,994,926	-
-Hedged US\$ Accumulation NH Units	21,023	20,440	20,230
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€119.44	€115.85	€106.27
-Hedged Euro Accumulation NH Units	€117.17	€114.44	€105.04
-Hedged Euro Accumulation NP Units	€116.14	€113.83	€104.95
-Hedged Euro Accumulation NR Units	€109.47	€107.00	€98.58
-Hedged Euro Accumulation NS Units	€113.45	€110.48	€102.34
-Hedged Euro Accumulation NX Units	€124.53	€119.94	€109.06
-Hedged Euro Income NG Units	€115.05	€112.40	€104.52
-Hedged JPY Accumulation Founder Units	JPY1.21	JPY1.17	JPY1.07
-Hedged SEK Accumulation NS Units	SEK109.79	SEK106.38	-
-Hedged US\$ Accumulation NH Units	US\$123.06	US\$118.97	US\$109.06

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

** These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

*** The Sub-Fund will receive compensation in the event of the relevant credit events occurring.

**** The Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

***** Barclays Bank and BNP Paribas act as counterparties for the Total Return Swaps.

All transferable securities are traded on a regulated market.

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	81.43
Transferable securities dealt in on another regulated market	4.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.04
OTC financial derivative instruments	2.26
Exchange traded financial derivative instruments	0.01
Other current assets	7.66
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.38% (30/11/2020: 91.08%)					
CORPORATE BONDS - 93.38% (30/11/2020: 91.08%)					
Aerospace and Defence - 1.35% (30/11/2020: 1.48%)					
825,000	Bombardier Inc	6.000	15/10/2022	678,950	0.36
1,900,000	Rolls-Royce Plc	0.875	09/05/2024	1,849,384	0.99
Airlines - 2.49% (30/11/2020: 2.54%)					
225,000	Delta Air Lines Inc	3.625	15/03/2022	187,785	0.10
650,000	Delta Air Lines Inc	3.800	19/04/2023	552,424	0.29
900,000	Deutsche Lufthansa AG	0.250	06/09/2024	871,763	0.46
1,200,000	easyJet Plc	1.750	09/02/2023	1,228,716	0.66
400,000	easyJet Plc	1.125	18/10/2023	408,165	0.22
525,000	Hawaiian Brand Intellectual Property Ltd	5.750	20/01/2026	458,456	0.24
1,000,000	International Consolidated Airlines Group SA	0.500	04/07/2023	966,970	0.52
Automotive and Auto Parts - 7.11% (30/11/2020: 7.04%)					
1,100,000	Adient Global Holdings Ltd	3.500	15/08/2024	1,132,324	0.60
850,000	Clarios Global LP	4.375	15/05/2026	881,888	0.47
1,250,000	Faurecia SE	3.750	15/06/2028	1,319,256	0.70
1,928,000	Ford Motor Co	8.500	21/04/2023	1,768,817	0.94
1,250,000	Ford Motor Credit Co Llc	4.140	15/02/2023	1,068,177	0.57
700,000	Ford Motor Credit Co Llc	1.514	17/02/2023	707,077	0.38
1,000,000	Ford Motor Credit Co Llc	1.744	19/07/2024	1,006,765	0.54
1,500,000	IHO Verwaltungs GmbH	6.375	15/05/2029	1,344,570	0.72
1,000,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	1,089,820	0.58
1,900,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	1,694,028	0.90
700,000	ZF Europe Finance BV	1.250	23/10/2023	709,555	0.38
600,000	ZF North America Capital Inc	2.750	27/04/2023	626,505	0.33
Banking - Nil (30/11/2020: 0.40%)					
Broadcasting - 0.91% (30/11/2020: Nil)					
400,000	Lagardere SCA	2.750	13/04/2023	409,528	0.22
500,000	RCS & RDS SA	2.500	05/02/2025	501,125	0.26
800,000	RCS & RDS SA	3.250	05/02/2028	803,221	0.43
Building Materials - 0.29% (30/11/2020: Nil)					
550,000	Compact Bidco BV	5.750	01/05/2026	550,264	0.29
Cable and Satellite TV - 2.92% (30/11/2020: 2.11%)					
1,000,000	DISH DBS Corp	5.000	15/03/2023	853,754	0.45
1,750,000	United Group BV	4.875	01/07/2024	1,776,276	0.95
500,000	United Group BV	3.625	15/02/2028	490,245	0.26

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.38% (30/11/2020: 91.08%) cont/d...					
CORPORATE BONDS - 93.38% (30/11/2020: 91.08%) cont/d...					
Cable and Satellite TV - 2.92% (30/11/2020: 2.11%) cont/d...					
900,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	1,048,549	0.56
1,100,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,307,820	0.70
Capital Goods - 1.32% (30/11/2020: 1.74%)					
750,000	KOC Holding AS	5.250	15/03/2023	635,445	0.34
1,475,000	Platin 1426 GmbH	5.375	15/06/2023	1,487,987	0.79
350,000	Sofima Holding SpA	3.750	15/01/2028	351,097	0.19
Chemicals - 3.66% (30/11/2020: 3.34%)					
1,150,000	Braskem Finance Ltd	6.450	03/02/2024	1,071,266	0.57
910,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	766,319	0.41
1,000,000	CVR Partners LP	9.250	15/06/2023	819,891	0.44
1,350,000	INEOS Group Holdings SA	5.375	01/08/2024	1,362,703	0.73
175,000	INEOS Quattro Finance 1 Plc	3.750	15/07/2026	178,768	0.09
325,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	326,466	0.17
850,000	Nouryon Holding BV	6.500	01/10/2026	890,434	0.47
1,425,000	OCI NV	3.125	01/11/2024	1,458,744	0.78
Containers - 2.24% (30/11/2020: 1.12%)					
975,000	Kleopatra Finco Sarl	4.250	01/03/2026	977,131	0.52
1,400,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	1,400,707	0.75
500,000	Owens-Brockway Glass Container Inc	5.875	15/08/2023	442,269	0.24
1,350,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,378,775	0.73
Diversified Financial Services - 13.33% (30/11/2020: 12.91%)					
1,825,000	Alliance Data Systems Corp	4.750	15/12/2024	1,544,991	0.82
1,100,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	1,054,729	0.56
900,000	Arrow Global Finance Plc	5.125	15/09/2024	1,058,208	0.56
450,000	Avolon Holdings Funding Ltd	3.625	01/05/2022	378,563	0.20
883,719	Bracken MidCo1 Plc	8.875	15/10/2023	1,068,647	0.57
275,000	Burford Capital Global Finance Llc	6.250	15/04/2028	236,234	0.13
573,354	Cabot Financial Luxembourg SA	7.500	01/10/2023	680,822	0.36
1,350,000	DAE Funding Llc	4.500	01/08/2022	1,111,169	0.59
775,000	doValue SpA	5.000	04/08/2025	822,879	0.44
400,000	Encore Capital Group Inc	5.375	15/02/2026	490,604	0.26
700,000	Fortune Star BVI Ltd	4.350	06/05/2023	710,723	0.38
1,050,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	1,094,662	0.58
150,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	152,728	0.08
100,000	Hoist Finance AB	2.750	03/04/2023	102,971	0.05
1,500,000	Hoist Finance AB	3.375	27/11/2024	1,548,960	0.82
550,000	Home Point Capital Inc	5.000	01/02/2026	435,869	0.23

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.38% (30/11/2020: 91.08%) cont/d...					
CORPORATE BONDS - 93.38% (30/11/2020: 91.08%) cont/d...					
Diversified Financial Services - 13.33% (30/11/2020: 12.91%) cont/d...					
950,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	558,628	0.30
750,000	Icahn Enterprises LP	6.750	01/02/2024	629,171	0.34
215,000	Intrum AB	2.750	15/07/2022	215,473	0.11
1,300,000	Intrum AB	3.125	15/07/2024	1,309,041	0.70
450,000	Intrum AB	4.875	15/08/2025	474,055	0.25
500,000	Iqera Group SAS	4.250	30/09/2024	502,335	0.27
250,000	Iqera Group SAS	6.500	30/09/2024	259,713	0.14
1,000,000	Jerrold Finco Plc	5.250	15/01/2027	1,205,374	0.64
750,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	639,546	0.34
1,875,000	Lincoln Financing Sarl	3.625	01/04/2024	1,903,116	1.01
250,000	Lincoln Financing Sarl	3.875	01/04/2024	250,745	0.13
348,989	Mulhacen Pte Ltd	6.500	01/08/2023	291,518	0.16
525,000	Navient Corp	5.500	25/01/2023	451,453	0.24
450,000	Newday Bondco Plc	7.375	01/02/2024	532,226	0.28
400,000	OneMain Finance Corp	5.625	15/03/2023	348,069	0.19
250,000	OneMain Finance Corp	6.125	15/03/2024	221,391	0.12
425,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	366,166	0.20
1,550,000	SoftBank Group Corp	4.000	20/04/2023	1,629,375	0.87
600,000	TP ICAP Ltd	5.250	26/01/2024	765,124	0.41
Diversified Media - 0.50% (30/11/2020: 0.57%)					
946,000	Inter Media and Communication SpA	4.875	31/12/2022	948,564	0.50
Energy - 7.63% (30/11/2020: 7.85%)					
250,000	AmeriGas Partners LP	5.625	20/05/2024	226,378	0.12
500,000	Antero Midstream Partners LP	5.375	15/06/2029	415,667	0.22
400,000	Antero Resources Corp	5.625	01/06/2023	328,367	0.18
425,000	Buckeye Partners LP	4.150	01/07/2023	361,268	0.19
25,000	Chesapeake Energy Corp	5.500	01/02/2026	21,679	0.01
25,000	Chesapeake Energy Corp	5.875	01/02/2029	22,172	0.01
800,000	Consolidated Energy Finance SA	3.934	15/06/2022	648,720	0.35
225,000	DCP Midstream Operating LP	4.750	30/09/2021	185,399	0.10
1,250,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	1,041,234	0.55
250,000	DT Midstream Inc	4.125	15/06/2029	206,512	0.11
250,000	DT Midstream Inc	4.375	15/06/2031	206,255	0.11
580,000	Energiean Israel Finance Ltd	4.500	30/03/2024	491,164	0.26
225,000	EQT Corp	3.125	15/05/2026	188,173	0.10
2,000,000	Gazprom PJSC Via Gaz Capital SA	2.250	22/11/2024	2,066,278	1.10
1,100,000	Genesis Energy LP	5.625	15/06/2024	906,499	0.48
1,005,000	Leviathan Bond Ltd	5.750	30/06/2023	870,441	0.46
800,000	Murphy Oil Corp	6.375	15/07/2028	690,503	0.37

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.38% (30/11/2020: 91.08%) cont/d...					
CORPORATE BONDS - 93.38% (30/11/2020: 91.08%) cont/d...					
Energy - 7.63% (30/11/2020: 7.85%) cont/d...					
1,650,000	Occidental Petroleum Corp	2.700	15/02/2023	1,364,354	0.73
700,000	Petroleos Mexicanos	5.125	15/03/2023	735,952	0.39
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	2,050,200	1.09
925,000	Western Midstream Operating LP	4.000	01/07/2022	779,539	0.42
575,000	WPX Energy Inc	5.250	15/09/2024	524,226	0.28
Food and Drug Retail - 2.34% (30/11/2020: 3.11%)					
175,000	Bellis Finco Plc	4.000	16/02/2027	203,868	0.11
2,200,000	Casino Guichard Perrachon SA	4.498	07/03/2024	2,247,740	1.20
275,000	Casino Guichard Perrachon SA	6.625	15/01/2026	292,261	0.15
800,000	Picard Groupe SAS	3.000	30/11/2023	799,968	0.42
825,000	Quatrim SASU	5.875	15/01/2024	860,615	0.46
Food, Beverage and Tobacco - 3.46% (30/11/2020: 2.42%)					
1,237,000	BRF SA	4.750	22/05/2024	1,076,306	0.57
950,000	NBM US Holdings Inc	6.625	06/08/2029	875,990	0.47
750,000	Performance Food Group Inc	5.500	01/06/2024	618,526	0.33
750,000	Premier Foods Finance Plc	6.250	15/10/2023	889,068	0.47
475,000	Premier Foods Finance Plc	3.500	15/10/2026	554,369	0.30
850,000	Primo Water Holdings Inc	3.875	31/10/2028	868,233	0.46
1,250,000	Sigma Holdco BV	5.750	15/05/2026	1,203,200	0.64
400,000	Tereos Finance Groupe I SA	4.125	16/06/2023	405,868	0.22
Gaming - 6.03% (30/11/2020: 4.74%)					
1,025,000	Caesars Entertainment Inc	6.250	01/07/2025	888,771	0.47
1,250,000	Cirsa Finance International Sarl	6.250	20/12/2023	1,270,950	0.68
100,000	Gamma Bidco SpA	5.125	15/07/2025	102,396	0.06
800,000	Gamma Bidco SpA	6.250	15/07/2025	842,640	0.45
1,575,000	International Game Technology Plc	3.500	15/07/2024	1,659,601	0.88
975,000	MGM Resorts International	6.000	15/03/2023	855,421	0.46
1,000,000	Novomatic AG	1.625	20/09/2023	962,990	0.51
2,025,000	Playtech Plc	3.750	12/10/2023	2,059,962	1.10
1,950,000	Sazka Group AS	4.125	20/11/2024	1,980,030	1.05
825,000	Wynn Las Vegas Llc	4.250	30/05/2023	697,066	0.37
Healthcare - 4.30% (30/11/2020: 5.04%)					
350,000	Gruenthal GmbH	3.625	15/11/2026	357,833	0.19
150,000	MPT Operating Partnership LP	2.550	05/12/2023	178,742	0.10
1,850,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	1,849,843	0.99
1,250,000	Rossini Sarl	6.750	30/10/2025	1,315,125	0.70
1,250,000	Tenet Healthcare Corp	4.625	15/07/2024	1,041,282	0.55

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.38% (30/11/2020: 91.08%) cont/d...					
CORPORATE BONDS - 93.38% (30/11/2020: 91.08%) cont/d...					
Healthcare - 4.30% (30/11/2020: 5.04%) cont/d...					
600,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	589,518	0.31
2,900,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	2,738,969	1.46
Homebuilders and Real Estate - 6.95% (30/11/2020: 9.20%)					
450,000	CIFI Holdings Group Co Ltd	5.500	23/01/2023	379,229	0.20
750,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	654,151	0.35
650,000	Country Garden Holdings Co Ltd	4.750	28/09/2023	544,443	0.29
900,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	880,308	0.47
525,000	Dycom Industries Inc	4.500	15/04/2029	431,154	0.23
725,000	Easy Tactic Ltd	8.125	27/02/2023	583,248	0.31
375,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	315,159	0.17
1,748,000	Hammerson Plc	2.000	01/07/2022	1,783,004	0.95
670,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	666,811	0.35
445,790	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	529,373	0.28
800,000	NE Property BV	1.750	23/11/2024	822,440	0.44
1,075,000	Peach Property Finance GmbH	3.500	15/02/2023	1,100,865	0.59
1,675,000	Service Properties Trust	4.500	15/06/2023	1,380,323	0.73
600,000	Sunac China Holdings Ltd	6.650	03/08/2024	511,018	0.27
700,000	Times China Holdings Ltd	6.750	16/07/2023	594,752	0.32
1,900,000	Vivion Investments Sarl	3.000	08/08/2024	1,886,291	1.00
Hotels - 0.40% (30/11/2020: 0.45%)					
700,000	Accor SA	3.625	17/09/2023	745,286	0.40
Insurance - 1.12% (30/11/2020: 0.68%)					
700,000	Galaxy Bidco Ltd	6.500	31/07/2026	859,772	0.46
1,100,000	Saga Plc	3.375	12/05/2024	1,249,923	0.66
Leisure - 2.37% (30/11/2020: 1.97%)					
1,113,545	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,083,853	0.58
900,000	Carnival Corp	1.875	07/11/2022	891,738	0.48
825,000	Carnival Corp	11.500	01/04/2023	775,479	0.41
375,000	CPUK Finance Ltd	6.500	28/08/2026	463,189	0.25
275,000	CPUK Finance Ltd	4.500	28/08/2027	323,152	0.17
1,000,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	909,125	0.48
Metals and Mining - 1.13% (30/11/2020: 2.93%)					
750,000	First Quantum Minerals Ltd	7.250	01/04/2023	628,522	0.33
200,000	First Quantum Minerals Ltd	6.500	01/03/2024	167,621	0.09

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.38% (30/11/2020: 91.08%) cont/d...					
CORPORATE BONDS - 93.38% (30/11/2020: 91.08%) cont/d...					
Metals and Mining - 1.13% (30/11/2020: 2.93%) cont/d...					
750,000	Grinding Media Inc	7.375	15/12/2023	630,563	0.34
1,000,000	Vedanta Resources Ltd	6.125	09/08/2024	702,499	0.37
Paper - 0.59% (30/11/2020: 1.05%)					
1,100,000	Fabric BC SpA	4.125	30/11/2024	1,101,155	0.59
Restaurants - 0.85% (30/11/2020: 0.95%)					
387,000	1011778 BC Unlimited Liability Co	4.250	15/05/2024	321,415	0.17
700,000	Burger King France SAS	6.000	01/05/2024	712,757	0.38
544,707	Newco GB SAS	8.000	15/12/2022	565,951	0.30
Services - 6.43% (30/11/2020: 4.77%)					
900,000	Aramark International Finance Sarl	3.125	01/04/2025	912,614	0.49
675,000	Brink's Co	5.500	15/07/2025	590,652	0.31
2,050,000	Loxam SAS	4.250	15/04/2024	2,075,481	1.10
1,700,000	Modulaire Global Finance Plc	6.500	15/02/2023	1,730,880	0.92
500,000	Nassa Topco AS	2.875	06/04/2024	516,500	0.28
775,000	RAC Bond Co Plc	5.000	06/11/2022	905,046	0.48
350,000	RAC Bond Co Plc	4.565	06/05/2023	424,515	0.23
1,125,000	Rekeep SpA	7.250	01/02/2026	1,209,904	0.64
1,725,000	Summer BC Holdco B Sarl	5.750	31/10/2026	1,802,556	0.96
875,000	Verisure Holding AB	3.500	15/05/2023	884,096	0.47
400,000	Verisure Holding AB	3.875	15/07/2026	410,692	0.22
450,000	Verisure Holding AB	3.250	15/02/2027	453,875	0.24
200,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	171,235	0.09
Steel - 2.89% (30/11/2020: 3.00%)					
1,580,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	1,337,872	0.71
1,195,000	Allegheny Technologies Inc	7.875	15/08/2023	1,084,520	0.58
750,000	Commercial Metals Co	4.875	15/05/2023	650,428	0.35
725,000	CSN Resources SA	7.625	13/02/2023	620,019	0.33
1,420,000	thyssenkrupp AG	1.875	06/03/2023	1,423,728	0.76
300,000	thyssenkrupp AG	2.875	22/02/2024	306,345	0.16
Super Retail - 1.78% (30/11/2020: 2.81%)					
925,000	AA Bond Co Ltd	2.875	31/01/2022	1,082,435	0.58
100,000	BK LC Luxembourg Finco1 Sarl	5.250	30/04/2029	102,081	0.05
400,000	CT Investment GmbH	5.500	15/04/2026	408,412	0.22
725,000	eG Global Finance Plc	3.625	07/02/2024	702,619	0.37
725,000	Gap Inc	8.375	15/05/2023	675,411	0.36
375,000	HSE Finance Sarl	5.625	15/10/2026	382,545	0.20

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.38% (30/11/2020: 91.08%) cont/d...					
CORPORATE BONDS - 93.38% (30/11/2020: 91.08%) cont/d...					
Technology - 1.92% (30/11/2020: 1.57%)					
700,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	714,413	0.38
1,350,000	ams AG	6.000	31/07/2025	1,443,191	0.77
1,200,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,443,585	0.77
Telecommunications - 4.95% (30/11/2020: 2.69%)					
1,275,000	Altice Financing SA	3.000	15/01/2028	1,227,098	0.65
1,300,000	Altice France SA	4.125	15/01/2029	1,319,793	0.70
2,550,000	Crystal Almond Sarl	4.250	15/10/2024	2,600,847	1.38
400,000	Matterhorn Telecom SA	2.625	15/09/2024	406,996	0.22
1,725,000	PLT VII Finance Sarl	4.625	05/01/2026	1,795,690	0.96
1,350,000	PPF Telecom Group BV	3.500	20/05/2024	1,441,165	0.77
600,000	Turk Telekomunikasyon AS	4.875	19/06/2024	514,473	0.27
Transportation Excluding Air and Rail - 0.50% (30/11/2020: 1.06%)					
425,000	Autostrade per l'Italia SpA	1.125	04/11/2021	426,288	0.23
600,000	Simpar Europe SA	7.750	26/07/2024	514,210	0.27
Utilities - 1.62% (30/11/2020: 1.54%)					
750,000	Adani Green Energy UP Ltd	6.250	10/12/2024	685,445	0.36
1,625,000	Anglian Water Osprey Financing Plc	5.000	30/04/2023	1,963,801	1.05
400,000	ContourGlobal Power Holdings SA	3.125	01/01/2028	403,340	0.21
Total Corporate Bonds				175,411,517	93.38
Total Transferable Securities				175,411,517	93.38

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.44% (30/11/2020: 3.09%)					
Capital Goods - Nil (30/11/2020: 0.93%)					
Chemicals - 0.51% (30/11/2020: 0.55%)					
971,191	Colouroz Investment 1 GmbH	5.000	21/09/2023	962,173	0.51
Diversified Financial Services - 0.50% (30/11/2020: Nil)					
1,000,000	ADB Safegate BVBA	3.500	02/10/2024	936,565	0.50
Gaming - 0.53% (30/11/2020: Nil)					
1,000,000	Tackle Sarl	4.250	08/05/2028	1,000,000	0.53

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.44% (30/11/2020: 3.09%) cont/d...					
Healthcare - 0.51% (30/11/2020: 0.56%)					
1,000,000	HRA Pharma	3.500	20/09/2024	965,210	0.51
Leisure - 0.49% (30/11/2020: 0.54%)					
1,000,000	Hotelbeds Group	4.250	12/09/2025	911,440	0.49
Services - 0.52% (30/11/2020: 0.51%)					
1,000,000	Assystem Technologies Services	4.250	30/09/2024	966,500	0.52
Technology - 0.38% (30/11/2020: Nil)					
843,856	Alison Bidco Sarl	6.500	29/08/2023	720,443	0.38
Total Corporate Loans				6,462,331	3.44
Investments				181,873,848	96.82

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.39% (30/11/2020: 0.11%)

Forward Foreign Currency Exchange Contracts - 0.39% (30/11/2020: 0.11%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	EUR 21,099,872	USD 25,099,449	9	500,393	0.27
15/07/2021	State Street Bank	EUR 21,158,850	USD 25,238,286	5	457,553	0.24
16/08/2021	State Street Bank	EUR 20,298,427	USD 24,735,670	4	21,743	0.01
15/07/2021	State Street Bank	GBP 366,091	EUR 420,746	1	5,027	0.00
15/06/2021	State Street Bank	GBP 2,255,484	EUR 2,620,855	1	3,782	0.00
07/06/2021	State Street Bank	GBP 475,000	EUR 551,747	1	1,074	0.00
16/08/2021	State Street Bank	USD 3,039,215	EUR 2,483,192	1	8,158	0.00
08/06/2021	State Street Bank	USD 500,000	EUR 408,260	1	2,153	0.00
09/06/2021	State Street Bank	USD 500,000	EUR 409,160	2	1,244	0.00
15/06/2021	State Street Bank	EUR 9,411,438	GBP 8,100,484	2	(14,843)	(0.01)
15/07/2021	State Street Bank	EUR 7,160,631	GBP 6,211,091	3	(63,023)	(0.03)
16/08/2021	State Street Bank	EUR 7,264,671	GBP 6,320,000	3	(81,232)	(0.04)
16/08/2021	State Street Bank	EUR 966,981	USD 1,184,083	4	(3,651)	(0.00)
16/08/2021	State Street Bank	USD 2,182,732	EUR 1,791,428	4	(2,169)	(0.00)
15/07/2021	State Street Bank	USD 3,616,953	EUR 3,012,722	6	(45,975)	(0.02)
15/06/2021	State Street Bank	USD 3,478,116	EUR 2,911,321	3	(56,781)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					1,001,127	0.52
Unrealised loss on forward foreign currency exchange contracts					(267,674)	(0.13)
Net unrealised gain on forward foreign currency exchange contracts					733,453	0.39
Total Financial Derivative Instruments					733,453	0.39

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	182,607,301	97.21
Cash at bank and broker (30/11/2020: 4.88%)	5,945,256	3.17
Debtors (30/11/2020: 2.21%)	2,136,448	1.14
Total	190,689,005	101.52
Creditors (30/11/2020: (0.99)%)	(2,846,654)	(1.52)
NAV	187,842,351	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	€187,842,351	€165,668,960	€119,149,300
NAV attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€4,626,409	€4,558,452	€5,216,761
-Hedged Euro Income P Units	€183,208,469	€161,128,759	€113,927,741
Number of Units in issue			
-Hedged Euro Accumulation A Units	43,416	44,009	54,523
-Hedged Euro Income P Units	1,872,340	1,671,807	1,263,057
NAV per Unit			
-Hedged Euro Accumulation A Units	€106.56	€103.58	€95.68
-Hedged Euro Income P Units	€97.85	€96.38	€90.20

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	81.74
Transferable securities dealt in on another regulated market	7.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.12
OTC financial derivative instruments	0.53
Other current assets	4.23
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Asia High Yield Fund*

No investments were held by the fund at 31 May 2021.

	31/05/2021	30/11/2020	31/05/2020
NAV	-	-	US\$26,325,618
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units**	-	-	€8,407,761
-Hedged GBP Accumulation Founder Units**	-	-	GBP1,100,073
-Hedged GBP Income Founder Units**	-	-	GBP2,464,755
-Hedged NOK Accumulation Founder Units**	-	-	NOK69,561,568
-Hedged SEK Accumulation Founder Units**	-	-	SEK1,947,150
-Hedged US\$ Accumulation Founder Units**	-	-	US\$5,203,147
Number of Units in issue			
-Hedged Euro Accumulation Founder Units**	-	-	88,755
-Hedged GBP Accumulation Founder Units**	-	-	10,946
-Hedged GBP Income Founder Units**	-	-	23,645
-Hedged NOK Accumulation Founder Units**	-	-	712,429
-Hedged SEK Accumulation Founder Units**	-	-	20,492
-Hedged US\$ Accumulation Founder Units**	-	-	51,716
NAV per Unit			
-Hedged Euro Accumulation Founder Units**	-	-	€94.73
-Hedged GBP Accumulation Founder Units**	-	-	GBP100.50
-Hedged GBP Income Founder Units**	-	-	GBP104.24
-Hedged NOK Accumulation Founder Units**	-	-	NOK97.64
-Hedged SEK Accumulation Founder Units**	-	-	SEK95.02
-Hedged US\$ Accumulation Founder Units**	-	-	US\$100.61

* Muzinich Asia High Yield Fund terminated on 23 September 2020.

** These Units terminated during the financial year ended 30 November 2020.

Portfolio of Investments as at 31 May 2021

Muzinich High Yield Bond 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.68% (30/11/2020: 89.00%)					
CORPORATE BONDS - 91.68% (30/11/2020: 89.00%)					
Aerospace and Defence - 0.79% (30/11/2020: 1.05%)					
2,300,000	Rolls-Royce Plc	0.875	09/05/2024	2,238,728	0.79
Airlines - 3.36% (30/11/2020: 3.28%)					
400,000	Delta Air Lines Inc	3.625	15/03/2022	333,840	0.12
1,100,000	Delta Air Lines Inc	3.800	19/04/2023	934,871	0.33
1,500,000	Deutsche Lufthansa AG	0.250	06/09/2024	1,452,938	0.51
2,025,000	easyJet Plc	1.750	09/02/2023	2,073,458	0.73
750,000	easyJet Plc	1.125	18/10/2023	765,309	0.27
1,500,000	International Consolidated Airlines Group SA	0.500	04/07/2023	1,450,455	0.51
2,500,000	Ryanair DAC	1.125	15/08/2023	2,551,586	0.89
Automotive and Auto Parts - 6.39% (30/11/2020: 8.10%)					
1,600,000	Adient Global Holdings Ltd	3.500	15/08/2024	1,647,016	0.58
1,350,000	Clarios Global LP	4.375	15/05/2026	1,400,645	0.49
2,000,000	Faurecia SE	3.750	15/06/2028	2,110,810	0.74
600,000	FCE Bank Plc	1.615	11/05/2023	608,685	0.21
1,600,000	Ford Motor Credit Co Llc	1.514	17/02/2023	1,616,176	0.57
500,000	Ford Motor Credit Co Llc	3.021	06/03/2024	520,905	0.18
1,800,000	Ford Motor Credit Co Llc	1.744	19/07/2024	1,812,177	0.64
1,900,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	2,070,658	0.73
2,550,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	2,273,564	0.80
1,700,000	Schaeffler AG	1.875	26/03/2024	1,763,580	0.62
1,200,000	ZF Europe Finance BV	1.250	23/10/2023	1,216,380	0.43
1,100,000	ZF North America Capital Inc	2.750	27/04/2023	1,148,593	0.40
Banking - 2.05% (30/11/2020: 2.21%)					
1,700,000	Abanca Corp Bancaria SA	6.125	18/01/2029	1,868,479	0.66
1,850,000	Banco BPM SpA	1.750	24/04/2023	1,903,770	0.67
625,000	Turkiye Garanti Bankasi AS	5.875	16/03/2023	537,439	0.19
1,500,000	UniCredit SpA	1.000	18/01/2023	1,526,104	0.53
Broadcasting - 0.96% (30/11/2020: Nil)					
700,000	Lagardere SCA	2.750	13/04/2023	716,674	0.25
800,000	RCS & RDS SA	2.500	05/02/2025	801,800	0.28
1,200,000	RCS & RDS SA	3.250	05/02/2028	1,204,832	0.43
Building Materials - 0.87% (30/11/2020: 1.45%)					
1,600,000	Cemex SAB de CV	2.750	05/12/2024	1,623,680	0.57
850,000	Compact Bidco BV	5.750	01/05/2026	850,408	0.30

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.68% (30/11/2020: 89.00%) cont/d...					
CORPORATE BONDS - 91.68% (30/11/2020: 89.00%) cont/d...					
Cable and Satellite TV - 2.49% (30/11/2020: 2.04%)					
3,350,000	United Group BV	4.875	01/07/2024	3,400,300	1.19
2,000,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	2,330,110	0.82
1,150,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,367,266	0.48
Capital Goods - 1.97% (30/11/2020: 2.15%)					
2,800,000	Nexans SA	2.750	05/04/2024	2,952,740	1.04
1,825,000	Platin 1426 GmbH	5.375	15/06/2023	1,841,069	0.64
275,000	Platin 1426 GmbH	6.875	15/06/2023	278,396	0.10
550,000	Sofima Holding SpA	3.750	15/01/2028	551,725	0.19
Chemicals - 3.51% (30/11/2020: 3.17%)					
1,300,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	1,094,742	0.38
1,250,000	CVR Partners LP	9.250	15/06/2023	1,024,864	0.36
2,800,000	INEOS Group Holdings SA	5.375	01/08/2024	2,826,348	0.99
1,350,000	Nouryon Holding BV	6.500	01/10/2026	1,414,219	0.50
2,500,000	OCI NV	3.125	01/11/2024	2,559,200	0.90
1,275,000	Yingde Gases Investment Ltd	6.250	19/01/2023	1,079,093	0.38
Containers - 3.09% (30/11/2020: 1.91%)					
1,425,000	Crown European Holdings SA	2.625	30/09/2024	1,497,411	0.53
1,475,000	Kleopatra Finco Sarl	4.250	01/03/2026	1,478,223	0.52
3,250,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	3,251,641	1.14
400,000	Sealed Air Corp	4.500	15/09/2023	433,086	0.15
2,100,000	Trivium Packaging Finance BV	3.750	15/08/2026	2,144,762	0.75
Diversified Financial Services - 13.38% (30/11/2020: 13.87%)					
2,875,000	Alliance Data Systems Corp	4.750	15/12/2024	2,433,891	0.85
3,250,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	3,116,246	1.09
1,375,000	Arrow Global Finance Plc	5.125	15/09/2024	1,616,706	0.57
300,000	Avolon Holdings Funding Ltd	3.625	01/05/2022	252,375	0.09
1,404,253	Bracken MidCo1 Plc	8.875	15/10/2023	1,698,109	0.60
441,041	Cabot Financial Luxembourg SA	7.500	01/10/2023	523,709	0.18
750,000	DAE Funding Llc	4.500	01/08/2022	617,316	0.22
1,275,000	doValue SpA	5.000	04/08/2025	1,353,769	0.47
650,000	Encore Capital Group Inc	5.375	15/02/2026	797,232	0.28
1,230,000	Fortune Star BVI Ltd	4.350	06/05/2023	1,248,841	0.44
1,000,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	1,042,535	0.37
150,000	Hoist Finance AB	2.750	03/04/2023	154,457	0.05
2,500,000	Hoist Finance AB	3.375	27/11/2024	2,581,600	0.91
825,000	Home Point Capital Inc	5.000	01/02/2026	653,803	0.23
1,475,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	867,344	0.30

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.68% (30/11/2020: 89.00%) cont/d...					
CORPORATE BONDS - 91.68% (30/11/2020: 89.00%) cont/d...					
Diversified Financial Services - 13.38% (30/11/2020: 13.87%) cont/d...					
405,000	Intrum AB	2.750	15/07/2022	405,891	0.14
2,200,000	Intrum AB	3.125	15/07/2024	2,215,301	0.78
2,625,000	Iqera Group SAS	4.250	30/09/2024	2,637,259	0.92
1,575,000	Jerrold Finco Plc	5.250	15/01/2027	1,898,464	0.67
3,275,000	Lincoln Financing Sarl	3.625	01/04/2024	3,324,109	1.17
700,000	Lincoln Financing Sarl	3.875	01/04/2024	702,086	0.25
671,134	Mulhacen Pte Ltd	6.500	01/08/2023	560,613	0.20
1,000,000	Nexi SpA	1.750	31/10/2024	1,018,095	0.36
1,200,000	OneMain Finance Corp	6.125	15/03/2024	1,062,677	0.37
2,600,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	2,240,076	0.79
625,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	517,819	0.18
2,450,000	SoftBank Group Corp	4.000	20/04/2023	2,575,464	0.90
Diversified Media - 0.72% (30/11/2020: 0.76%)					
2,057,550	Inter Media and Communication SpA	4.875	31/12/2022	2,063,126	0.72
Energy - 5.29% (30/11/2020: 3.90%)					
775,000	Antero Midstream Partners LP	5.375	15/06/2029	644,284	0.23
1,250,000	Antero Resources Corp	5.625	01/06/2023	1,026,146	0.36
500,000	Apache Corp	3.250	15/04/2022	415,805	0.15
725,000	Buckeye Partners LP	4.150	01/07/2023	616,281	0.22
25,000	Chesapeake Energy Corp	5.500	01/02/2026	21,679	0.01
25,000	Chesapeake Energy Corp	5.875	01/02/2029	22,172	0.01
1,250,000	Consolidated Energy Finance SA	3.934	15/06/2022	1,013,625	0.35
375,000	DT Midstream Inc	4.125	15/06/2029	309,768	0.11
375,000	DT Midstream Inc	4.375	15/06/2031	309,383	0.11
890,000	Energiean Israel Finance Ltd	4.500	30/03/2024	753,682	0.26
350,000	EQT Corp	3.125	15/05/2026	292,714	0.10
1,500,000	Genesis Energy LP	5.625	15/06/2024	1,236,135	0.43
1,500,000	Leviathan Bond Ltd	5.750	30/06/2023	1,299,165	0.46
2,300,000	Occidental Petroleum Corp	2.700	15/02/2023	1,901,826	0.67
1,600,000	Petroleos Mexicanos	5.125	15/03/2023	1,682,176	0.59
2,625,000	Petroleos Mexicanos	3.750	21/02/2024	2,690,888	0.94
1,000,000	Western Midstream Operating LP	4.000	01/07/2022	842,745	0.29
Food and Drug Retail - 2.49% (30/11/2020: 2.24%)					
275,000	Bellis Finco Plc	4.000	16/02/2027	320,364	0.11
3,300,000	Casino Guichard Perrachon SA	4.498	07/03/2024	3,371,610	1.18
450,000	Casino Guichard Perrachon SA	6.625	15/01/2026	478,244	0.17
1,500,000	Picard Groupe SAS	3.000	30/11/2023	1,499,940	0.53
1,375,000	Quatrim SASU	5.875	15/01/2024	1,434,359	0.50

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.68% (30/11/2020: 89.00%) cont/d...					
CORPORATE BONDS - 91.68% (30/11/2020: 89.00%) cont/d...					
Food, Beverage and Tobacco - 1.98% (30/11/2020: 0.70%)					
1,250,000	Premier Foods Finance Plc	6.250	15/10/2023	1,481,780	0.52
725,000	Premier Foods Finance Plc	3.500	15/10/2026	846,142	0.30
1,350,000	Primo Water Holdings Inc	3.875	31/10/2028	1,378,957	0.48
2,000,000	Sigma Holdco BV	5.750	15/05/2026	1,925,120	0.68
Gaming - 5.60% (30/11/2020: 4.47%)					
2,650,000	Cirsa Finance International Sarl	6.250	20/12/2023	2,694,414	0.95
100,000	Gamma Bidco SpA	5.125	15/07/2025	102,396	0.04
1,250,000	Gamma Bidco SpA	6.250	15/07/2025	1,316,625	0.46
2,150,000	International Game Technology Plc	3.500	15/07/2024	2,265,487	0.80
1,575,000	MGM Resorts International	6.000	15/03/2023	1,381,834	0.48
1,500,000	Novomatic AG	1.625	20/09/2023	1,444,485	0.51
3,200,000	Playtech Plc	3.750	12/10/2023	3,255,248	1.14
3,425,000	Sazka Group AS	4.125	20/11/2024	3,477,745	1.22
Healthcare - 4.47% (30/11/2020: 4.91%)					
550,000	Gruenthal GmbH	3.625	15/11/2026	562,309	0.20
250,000	MPT Operating Partnership LP	2.550	05/12/2023	297,904	0.11
3,000,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	2,999,745	1.05
2,000,000	Rossini Sarl	6.750	30/10/2025	2,104,200	0.74
2,100,000	Tenet Healthcare Corp	4.625	15/07/2024	1,749,354	0.61
5,300,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	5,005,701	1.76
Homebuilders and Real Estate - 6.57% (30/11/2020: 7.46%)					
775,000	CIFI Holdings Group Co Ltd	6.550	28/03/2024	669,294	0.24
1,000,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	978,120	0.34
1,225,000	Easy Tactic Ltd	8.125	27/02/2023	985,488	0.35
1,325,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	1,113,562	0.39
1,626,000	Hammerson Plc	2.000	01/07/2022	1,658,561	0.58
2,000,000	Heimstaden Bostad AB	3.248	19/11/2024	2,074,210	0.73
1,130,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	1,124,621	0.39
1,900,000	NE Property BV	1.750	23/11/2024	1,953,295	0.69
1,875,000	Peach Property Finance GmbH	3.500	15/02/2023	1,920,112	0.67
2,875,000	Service Properties Trust	4.500	15/06/2023	2,369,211	0.83
3,900,000	Vivion Investments Sarl	3.000	08/08/2024	3,871,861	1.36
Hotels - 0.64% (30/11/2020: 0.66%)					
1,700,000	Accor SA	3.625	17/09/2023	1,809,982	0.64

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.68% (30/11/2020: 89.00%) cont/d...					
CORPORATE BONDS - 91.68% (30/11/2020: 89.00%) cont/d...					
Insurance - 1.13% (30/11/2020: 0.60%)					
1,150,000	Galaxy Bidco Ltd	6.500	31/07/2026	1,412,482	0.49
1,600,000	Saga Plc	3.375	12/05/2024	1,818,070	0.64
Leisure - 1.77% (30/11/2020: 1.71%)					
1,905,400	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,854,593	0.65
1,375,000	Carnival Corp	11.500	01/04/2023	1,292,465	0.45
1,150,000	CPUK Finance Ltd	6.500	28/08/2026	1,420,446	0.50
400,000	CPUK Finance Ltd	4.500	28/08/2027	470,040	0.17
Metals and Mining - 1.03% (30/11/2020: 2.54%)					
800,000	Chinalco Capital Holdings Ltd	4.250	21/04/2022	669,151	0.24
1,500,000	Grinding Media Inc	7.375	15/12/2023	1,261,125	0.44
1,300,000	Vedanta Resources Ltd	7.125	31/05/2023	1,004,020	0.35
Paper - 0.63% (30/11/2020: 1.43%)					
1,800,000	Fabric BC SpA	4.125	30/11/2024	1,801,890	0.63
Restaurants - 0.73% (30/11/2020: 0.74%)					
1,250,000	Burger King France SAS	6.000	01/05/2024	1,272,781	0.45
762,590	Newco GB SAS	8.000	15/12/2022	792,331	0.28
Services - 7.14% (30/11/2020: 6.09%)					
1,400,000	Aramark International Finance Sarl	3.125	01/04/2025	1,419,621	0.50
3,250,000	Loxam SAS	4.250	15/04/2024	3,290,397	1.16
3,775,000	Modulaire Global Finance Plc	6.500	15/02/2023	3,843,573	1.35
1,400,000	Nassa Topco AS	2.875	06/04/2024	1,446,200	0.51
1,200,000	RAC Bond Co Plc	5.000	06/11/2022	1,401,362	0.49
1,150,000	RAC Bond Co Plc	4.565	06/05/2023	1,394,835	0.49
1,750,000	Rekeep SpA	7.250	01/02/2026	1,882,073	0.66
2,700,000	Summer BC Holdco B Sarl	5.750	31/10/2026	2,821,392	0.99
2,800,000	Verisure Holding AB	3.500	15/05/2023	2,829,106	0.99
Steel - 1.25% (30/11/2020: 1.30%)					
1,250,000	Allegheny Technologies Inc	7.875	15/08/2023	1,134,435	0.40
2,420,000	thyssenkrupp AG	1.875	06/03/2023	2,426,353	0.85
Super Retail - 1.27% (30/11/2020: 1.98%)					
150,000	BK LC Luxembourg Finco1 Sarl	5.250	30/04/2029	153,122	0.05
650,000	CT Investment GmbH	5.500	15/04/2026	663,669	0.23
1,175,000	eG Global Finance Plc	3.625	07/02/2024	1,138,728	0.40

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.68% (30/11/2020: 89.00%) cont/d...					
CORPORATE BONDS - 91.68% (30/11/2020: 89.00%) cont/d...					
Super Retail - 1.27% (30/11/2020: 1.98%) cont/d...					
625,000	HSE Finance Sarl	5.625	15/10/2026	637,575	0.23
1,000,000	PrestigeBidCo GmbH	6.250	15/12/2023	1,015,620	0.36
Technology - 2.37% (30/11/2020: 2.61%)					
2,075,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	2,117,725	0.74
1,975,000	ams AG	6.000	31/07/2025	2,111,334	0.74
2,100,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	2,526,274	0.89
Telecommunications - 6.58% (30/11/2020: 4.18%)					
2,100,000	Altice Financing SA	3.000	15/01/2028	2,021,103	0.71
2,100,000	Altice France SA	4.125	15/01/2029	2,131,973	0.75
3,875,000	Crystal Almond Sarl	4.250	15/10/2024	3,952,267	1.39
2,650,000	Matterhorn Telecom SA	2.625	15/09/2024	2,696,348	0.94
2,700,000	PLT VII Finance Sarl	4.625	05/01/2026	2,810,646	0.99
2,300,000	PPF Telecom Group BV	3.500	20/05/2024	2,455,319	0.86
800,000	TDC A/S	6.875	23/02/2023	1,011,816	0.35
1,550,000	Telecom Italia SpA	4.000	11/04/2024	1,672,931	0.59
Transportation Excluding Air and Rail - 0.92% (30/11/2020: 1.49%)					
575,000	Autostrade per l'Italia SpA	1.125	04/11/2021	576,742	0.20
1,500,000	Autostrade per l'Italia SpA	1.625	12/06/2023	1,521,060	0.54
600,000	Simpar Europe SA	7.750	26/07/2024	514,210	0.18
Utilities - 0.24% (30/11/2020: Nil)					
675,000	ContourGlobal Power Holdings SA	3.125	01/01/2028	680,636	0.24
Total Corporate Bonds				261,096,261	91.68
Total Transferable Securities				261,096,261	91.68

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.46% (30/11/2020: 5.56%)					
Capital Goods - Nil (30/11/2020: 1.55%)					
Chemicals - 0.68% (30/11/2020: 0.67%)					
1,962,668	Colouroz Investment 1 GmbH	5.000	21/09/2023	1,944,444	0.68

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.46% (30/11/2020: 5.56%) cont/d...					
Diversified Financial Services - 0.98% (30/11/2020: Nil)					
2,000,000	ADB Safegate BVBA	3.500	02/10/2024	1,873,130	0.66
919,709	SLV Holding GmbH	4.250	03/01/2024	913,096	0.32
Gaming - 0.53% (30/11/2020: 0.72%)					
1,500,000	Tackle Sarl	4.250	08/05/2028	1,500,000	0.53
Healthcare - 0.68% (30/11/2020: 0.68%)					
2,000,000	HRA Pharma	3.500	20/09/2024	1,930,420	0.68
Leisure - 0.64% (30/11/2020: 0.66%)					
2,000,000	Hotelbeds Group	4.250	12/09/2025	1,822,880	0.64
Services - 0.68% (30/11/2020: 0.63%)					
2,000,000	Assystem Technologies Services	4.250	30/09/2024	1,933,000	0.68
Super Retail - 0.68% (30/11/2020: 0.65%)					
1,999,364	Holland & Barrett International Ltd	4.250	12/08/2024	1,950,980	0.68
Technology - 0.59% (30/11/2020: Nil)					
1,960,921	Alison Bidco Sarl	6.500	29/08/2023	1,674,136	0.59
Total Corporate Loans				15,542,086	5.46
Investments				276,638,347	97.14

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.17% (30/11/2020: 0.08%)

Forward Foreign Currency Exchange Contracts - 0.17% (30/11/2020: 0.08%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	EUR 18,596,844	USD 22,127,331	5	436,627	0.15
15/07/2021	State Street Bank	EUR 15,952,009	USD 19,020,628	2	350,646	0.12
16/08/2021	State Street Bank	EUR 14,341,245	USD 17,477,331	2	14,472	0.00
15/07/2021	State Street Bank	GBP 486,819	EUR 559,498	1	6,685	0.00
15/06/2021	State Street Bank	GBP 1,743,899	EUR 2,026,397	1	2,924	0.00
07/06/2021	State Street Bank	GBP 725,000	EUR 842,140	1	1,640	0.00
08/06/2021	State Street Bank	USD 775,000	EUR 632,802	1	3,337	0.00
09/06/2021	State Street Bank	USD 750,000	EUR 613,740	2	1,866	0.00
15/06/2021	State Street Bank	EUR 10,236,040	GBP 8,810,688	2	(16,686)	(0.00)
15/07/2021	State Street Bank	EUR 8,705,473	GBP 7,553,609	3	(79,563)	(0.02)
16/08/2021	State Street Bank	EUR 8,958,053	GBP 7,791,790	3	(98,551)	(0.03)
16/08/2021	State Street Bank	EUR 1,481,620	USD 1,814,273	4	(5,603)	(0.00)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.17% (30/11/2020: 0.08%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.17% (30/11/2020: 0.08%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/08/2021	State Street Bank	USD 1,783,890	EUR 1,464,141	2	(1,825)	(0.00)
15/07/2021	State Street Bank	USD 2,302,211	EUR 1,930,336	5	(41,983)	(0.02)
15/06/2021	State Street Bank	USD 5,408,915	EUR 4,532,213	2	(93,039)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					818,197	0.27
Unrealised loss on forward foreign currency exchange contracts					(337,250)	(0.10)
Net unrealised gain on forward foreign currency exchange contracts					480,947	0.17
Total Financial Derivative Instruments					480,947	0.17

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	277,119,294	97.31
Cash at bank and broker (30/11/2020: 3.40%)	8,857,424	3.11
Debtors (30/11/2020: 2.28%)	3,305,219	1.16
Total	289,281,937	101.58
Creditors (30/11/2020: (0.32)%)	(4,502,580)	(1.58)
NAV	284,779,357	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	€284,779,357	€272,195,866	€196,533,468
NAV attributed to each Unit Class			
-Hedged Euro Accumulation H Units	€29,249,147	€33,568,011	€32,606,704
-Hedged Euro Accumulation R Units	€6,010,084	€6,045,652	€6,115,055
-Hedged Euro Income P Units	€229,740,252	€212,400,394	€138,805,571
-Hedged Euro Income R Units	€19,785,123	€20,198,359	€19,012,624
Number of Units in issue			
-Hedged Euro Accumulation H Units	274,511	324,454	342,148
-Hedged Euro Accumulation R Units	58,339	60,084	65,577
-Hedged Euro Income P Units	2,325,777	2,179,807	1,520,657
-Hedged Euro Income R Units	201,191	207,909	208,609
NAV per Unit			
-Hedged Euro Accumulation H Units	€106.55	€103.46	€95.30

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV per Unit cont/d...			
-Hedged Euro Accumulation R Units	€103.02	€100.62	€93.25
-Hedged Euro Income P Units	€98.78	€97.44	€91.28
-Hedged Euro Income R Units	€98.34	€97.15	€91.14

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	82.82
Transferable securities dealt in on another regulated market	6.21
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.49
OTC financial derivative instruments	0.28
Other current assets	4.20
Total assets	100.00

Portfolio of Investments as at 31 May 2021

Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.31% (30/11/2020: 97.63%)					
CORPORATE BONDS - 94.31% (30/11/2020: 97.63%)					
Aerospace and Defence - 0.66% (30/11/2020: 0.91%)					
3,550,000	Rolls-Royce Plc	2.125	18/06/2021	3,554,224	0.31
4,200,000	Rolls-Royce Plc	0.875	09/05/2024	4,089,036	0.35
Airlines - 3.16% (30/11/2020: 2.61%)					
2,000,000	Deutsche Lufthansa AG	2.875	11/02/2025	2,028,580	0.18
9,350,000	easyJet Plc	1.750	09/02/2023	9,574,307	0.83
3,910,000	easyJet Plc	1.125	18/10/2023	3,988,317	0.34
3,205,000	Ryanair DAC	1.125	10/03/2023	3,263,395	0.28
9,300,000	Ryanair DAC	1.125	15/08/2023	9,494,370	0.82
8,000,000	Wizz Air Finance Co BV	1.350	19/01/2024	8,176,640	0.71
Automotive and Auto Parts - 12.53% (30/11/2020: 14.21%)					
13,000,000	FCA Bank SpA	0.000	17/06/2021	13,002,600	1.12
4,325,000	FCA Bank SpA	1.625	29/09/2021	5,050,441	0.44
4,400,000	Fce Bank Plc	0.869	13/09/2021	4,407,744	0.38
850,000	FCE Bank Plc	1.134	10/02/2022	854,530	0.07
5,600,000	FCE Bank Plc	2.727	03/06/2022	6,610,346	0.57
1,000,000	FCE Bank Plc	1.615	11/05/2023	1,015,460	0.09
1,950,000	Ford Motor Credit Co Llc	2.979	03/08/2022	1,627,529	0.14
8,000,000	Ford Motor Credit Co Llc	0.068	07/12/2022	7,908,640	0.68
2,000,000	Ford Motor Credit Co Llc	1.514	17/02/2023	2,020,940	0.18
1,158,000	General Motors Co	5.400	02/10/2023	1,051,877	0.09
2,000,000	General Motors Financial Co Inc	3.550	08/07/2022	1,698,147	0.15
2,500,000	General Motors Financial Co Inc	5.200	20/03/2023	2,219,433	0.19
3,000,000	General Motors Financial Co Inc	1.700	18/08/2023	2,519,629	0.22
4,045,000	General Motors Financial Co Inc	0.955	07/09/2023	4,124,403	0.36
6,000,000	General Motors Financial Co Inc	5.100	17/01/2024	5,455,470	0.47
955,000	General Motors Financial Co Inc	2.250	06/09/2024	1,147,319	0.10
4,560,000	Harley-Davidson Financial Services Inc	3.875	19/05/2023	4,900,039	0.42
5,000,000	Hyundai Capital America	1.250	18/09/2023	4,147,184	0.36
3,500,000	Kia Corp	1.000	16/04/2024	2,899,202	0.25
2,875,000	Nemak SAB de CV	3.250	15/03/2024	2,922,639	0.25
5,000,000	Nissan Motor Co Ltd	3.043	15/09/2023	4,296,364	0.37
5,000,000	Nissan Motor Co Ltd	3.522	17/09/2025	4,386,441	0.38
500,000	PACCAR Financial Corp	0.800	08/06/2023	414,774	0.04
16,076,000	Pirelli & C SpA	1.375	25/01/2023	16,358,938	1.41
5,350,000	RCI Banque SA	0.128	14/03/2022	5,368,083	0.46
1,850,000	RCI Banque SA	0.176	12/01/2023	1,855,901	0.16
3,400,000	RCI Banque SA	0.750	10/04/2023	3,445,152	0.30
1,400,000	RCI Banque SA	0.035	04/11/2024	1,405,586	0.12
800,000	Renault SA	1.000	18/04/2024	794,728	0.07

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.31% (30/11/2020: 97.63%) cont/d...					
CORPORATE BONDS - 94.31% (30/11/2020: 97.63%) cont/d...					
Automotive and Auto Parts - 12.53% (30/11/2020: 14.21%) cont/d...					
10,000,000	Stellantis NV	5.250	15/04/2023	8,891,886	0.77
4,700,000	Valeo SA	0.375	12/09/2022	4,722,419	0.41
3,400,000	Volkswagen Bank GmbH	0.062	15/06/2021	3,400,544	0.29
3,000,000	Volkswagen Bank GmbH	0.159	08/12/2021	3,008,550	0.26
6,300,000	Volkswagen Financial Services NV	1.875	07/09/2021	7,356,345	0.64
3,750,000	Volkswagen Leasing GmbH	0.000	19/07/2024	3,744,675	0.32
Banking - 24.52% (30/11/2020: 21.45%)					
1,200,000	ABN AMRO Bank NV	4.750	28/07/2025	1,110,248	0.10
24,600,000	ABN AMRO Bank NV	4.400	27/03/2028	21,335,046	1.84
7,000,000	AHB Sukuk Co Ltd	4.375	19/09/2023	6,214,269	0.54
6,325,000	AIB Group Plc	1.875	19/11/2029	6,465,541	0.56
5,000,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	4,278,537	0.37
5,200,000	Banco de Sabadell SA	1.750	10/05/2024	5,389,176	0.47
3,000,000	Banco Santander SA	3.500	11/04/2022	2,529,608	0.22
9,150,000	Bank of Ireland Group Plc	4.125	19/09/2027	7,700,595	0.67
5,600,000	Bankinter SA	2.500	06/04/2027	5,714,688	0.49
4,264,000	Barclays Bank Plc	7.625	21/11/2022	3,831,027	0.33
18,600,000	Barclays Plc	2.000	07/02/2028	19,099,968	1.65
5,200,000	BBVA Bancomer SA	6.750	30/09/2022	4,551,574	0.39
500,000	BBVA Bancomer SA	4.375	10/04/2024	449,132	0.04
4,900,000	BNP Paribas SA	2.625	14/10/2027	5,068,315	0.44
5,810,000	BPCE SA	1.402	22/05/2022	4,816,125	0.42
10,050,000	BPCE SA	5.700	22/10/2023	9,185,043	0.79
17,400,000	CaixaBank SA	3.500	15/02/2027	17,815,164	1.54
3,000,000	Commerzbank AG	4.000	05/12/2030	3,301,410	0.28
10,000,000	Cooperatieve Rabobank UA	4.000	10/04/2029	8,820,329	0.76
7,800,000	Danske Bank A/S	2.500	21/06/2029	8,217,846	0.71
10,350,000	Deutsche Bank AG	4.250	14/10/2021	8,615,801	0.74
2,600,000	Deutsche Bank AG	1.346	16/11/2022	2,153,459	0.19
1,900,000	Deutsche Bank AG	3.300	16/11/2022	1,620,424	0.14
2,400,000	Deutsche Bank AG	1.369	27/02/2023	1,990,267	0.17
2,025,000	Deutsche Bank AG	2.222	18/09/2024	1,710,238	0.15
4,700,000	Hamburg Commercial Bank AG	0.750	23/11/2023	4,747,235	0.41
20,287,000	ING Groep NV	4.700	22/03/2028	17,673,521	1.53
1,000,000	ING Groep NV	3.000	11/04/2028	1,051,140	0.09
5,001,000	Intesa Sanpaolo SpA	3.125	14/07/2022	4,222,713	0.36
5,000,000	Intesa Sanpaolo SpA	3.375	12/01/2023	4,283,609	0.37
4,000,000	Intesa Sanpaolo SpA	0.828	15/03/2023	4,069,320	0.35
2,000,000	Intesa Sanpaolo SpA	6.625	13/09/2023	2,268,300	0.20
800,000	Intesa Sanpaolo SpA	4.450	15/09/2027	841,216	0.07

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.31% (30/11/2020: 97.63%) cont/d...					
CORPORATE BONDS - 94.31% (30/11/2020: 97.63%) cont/d...					
Banking - 24.52% (30/11/2020: 21.45%) cont/d...					
6,400,000	Societe Generale SA	2.500	16/09/2026	6,447,104	0.56
6,900,000	Societe Generale SA	1.375	23/02/2028	7,007,226	0.61
6,968,000	Standard Chartered Plc	1.319	14/10/2023	5,778,495	0.50
9,450,000	UniCredit SpA	4.086	14/01/2022	7,915,859	0.68
6,650,000	UniCredit SpA	6.572	14/01/2022	5,655,133	0.49
2,550,000	UniCredit SpA	1.165	31/05/2023	2,100,444	0.18
7,800,000	UniCredit SpA	4.375	03/01/2027	7,992,426	0.69
1,380,000	Virgin Money UK Plc	0.375	27/05/2024	1,386,955	0.12
6,700,000	Virgin Money UK Plc	7.875	14/12/2028	8,949,423	0.77
3,800,000	Virgin Money UK Plc	5.125	11/12/2030	4,928,950	0.43
7,900,000	Volksbank Wien AG	2.750	06/10/2027	8,091,891	0.70
15,896,000	Zuercher Kantonalbank	2.625	15/06/2027	16,306,117	1.41
Broadcasting - 0.51% (30/11/2020: 0.23%)					
5,000,000	Pinewood Finance Co Ltd	3.250	30/09/2025	5,922,871	0.51
Building Materials - 0.51% (30/11/2020: 0.37%)					
5,779,000	James Hardie International Finance DAC	3.625	01/10/2026	5,942,026	0.51
Capital Goods - 1.27% (30/11/2020: 0.70%)					
1,370,000	CNH Industrial Capital Llc	1.950	02/07/2023	1,157,034	0.10
1,500,000	John Deere Capital Corp	0.550	05/07/2022	1,236,763	0.11
2,000,000	John Deere Capital Corp	0.700	05/07/2023	1,658,486	0.14
407,000	Lennox International Inc	1.350	01/08/2025	336,328	0.03
3,000,000	Roper Technologies Inc	0.450	15/08/2022	2,467,593	0.21
6,027,000	Scania CV AB	1.875	28/06/2022	7,102,740	0.62
823,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	721,957	0.06
Chemicals - 0.48% (30/11/2020: 2.07%)					
1,200,000	GC Treasury Center Co Ltd	4.250	19/09/2022	1,026,314	0.09
2,455,000	PTT Global Chemical Pcl	4.250	19/09/2022	2,100,394	0.18
2,850,000	Sherwin-Williams Co	2.750	01/06/2022	2,392,318	0.21
Consumer Products - 0.02% (30/11/2020: 0.40%)					
325,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	282,843	0.02
Containers - 0.33% (30/11/2020: 0.34%)					
3,650,000	SIG Combibloc PurchaseCo Sarl	1.875	18/06/2023	3,781,911	0.33
Diversified Financial Services - 14.66% (30/11/2020: 14.56%)					
2,000,000	AerCap Ireland Capital DAC	5.000	01/10/2021	1,666,070	0.14

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.31% (30/11/2020: 97.63%) cont/d...					
CORPORATE BONDS - 94.31% (30/11/2020: 97.63%) cont/d...					
Diversified Financial Services - 14.66% (30/11/2020: 14.56%) cont/d...					
4,011,000	AerCap Ireland Capital DAC	3.150	15/02/2024	3,454,973	0.30
5,000,000	Aircastle Ltd	5.500	15/02/2022	4,243,194	0.37
2,243,000	Aircastle Ltd	4.400	25/09/2023	1,974,413	0.17
6,720,000	Ares Capital Corp	4.200	10/06/2024	5,948,031	0.51
2,419,000	Arrow Global Finance Plc	5.125	15/09/2024	2,844,847	0.25
9,776,000	Aviation Capital Group Llc	2.875	20/01/2022	8,122,122	0.70
5,000,000	Aviation Capital Group Llc	5.500	15/12/2024	4,630,320	0.40
4,500,000	Avolon Holdings Funding Ltd	3.625	01/05/2022	3,785,632	0.33
7,395,000	Azimut Holding SpA	2.000	28/03/2022	7,508,735	0.65
3,930,000	BOC Aviation Ltd	2.750	02/12/2023	3,345,186	0.29
2,690,000	BOC Aviation USA Corp	1.625	29/04/2024	2,224,593	0.19
3,065,000	CDBL Funding 2	3.000	01/08/2022	2,566,862	0.22
10,336,000	CDP Reti SpA	1.875	29/05/2022	10,531,764	0.91
3,400,000	China Cinda 2020 I Management Ltd	1.250	20/01/2024	2,727,476	0.24
14,725,000	Credit Suisse AG	6.500	08/08/2023	13,389,844	1.16
4,423,000	DAE Funding Llc	4.500	01/08/2022	3,640,520	0.32
8,092,000	DAE Funding Llc	2.625	20/03/2025	6,728,553	0.58
6,070,000	Hoist Finance AB	1.125	04/10/2021	6,074,552	0.53
4,400,000	Hoist Finance AB	2.750	03/04/2023	4,530,284	0.39
4,900,000	Hoist Finance AB	3.375	27/11/2024	5,059,740	0.44
11,300,000	Huarong Finance 2017 Co Ltd	1.375	03/07/2021	9,090,835	0.79
670,000	Huarong Finance 2019 Co Ltd	1.275	24/02/2023	383,635	0.03
4,250,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	2,615,025	0.23
5,425,000	Intrum AB	4.875	15/08/2025	5,718,384	0.49
5,000,000	LeasePlan Corp NV	1.000	02/05/2023	5,111,050	0.44
2,175,000	Lincoln Financing Sarl	3.625	01/04/2024	2,207,125	0.19
5,000,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	4,196,507	0.36
2,900,000	Owl Rock Capital Corp	3.750	22/07/2025	2,531,599	0.22
3,000,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	2,589,797	0.22
4,356,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	3,752,988	0.33
2,500,000	PayPal Holdings Inc	1.350	01/06/2023	2,094,323	0.18
300,000	SIHC International Capital Ltd	3.950	26/09/2021	248,218	0.02
7,100,000	TP ICAP Ltd	5.250	26/01/2024	9,065,643	0.78
2,500,000	UBS AG	7.625	17/08/2022	2,226,039	0.19
14,047,000	UBS AG	5.125	15/05/2024	12,756,462	1.10
Diversified Media - 0.61% (30/11/2020: 2.54%)					
7,000,000	WPP Finance 2013	0.061	20/03/2022	7,007,490	0.61
Energy - 4.38% (30/11/2020: 3.74%)					
6,000,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	4,997,924	0.43

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.31% (30/11/2020: 97.63%) cont/d...					
CORPORATE BONDS - 94.31% (30/11/2020: 97.63%) cont/d...					
Energy - 4.38% (30/11/2020: 3.74%) cont/d...					
600,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	504,252	0.04
2,000,000	Ecopetrol SA	5.875	18/09/2023	1,779,469	0.16
4,700,000	EP Infrastructure AS	1.659	26/04/2024	4,862,667	0.42
4,000,000	Gazprom PJSC Via Gaz Capital SA	4.950	19/07/2022	3,429,791	0.30
4,000,000	Lukoil International Finance BV	4.563	24/04/2023	3,483,266	0.30
3,855,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	3,499,712	0.30
11,000,000	Petroleos Mexicanos	2.500	21/08/2021	11,035,860	0.95
3,825,000	Petroleos Mexicanos	8.250	02/06/2022	4,711,082	0.41
5,500,000	Petroleos Mexicanos	3.500	30/01/2023	4,631,080	0.40
2,825,000	Plains All American Pipeline LP	2.850	31/01/2023	2,384,589	0.21
2,500,000	Sabine Pass Liquefaction Llc	6.250	15/03/2022	2,114,926	0.18
4,000,000	Western Midstream Operating LP	2.288	13/01/2023	3,276,304	0.28
Food and Drug Retail - Nil (30/11/2020: 0.24%)					
Food, Beverage and Tobacco - 2.56% (30/11/2020: 2.23%)					
7,757,000	Bunge Finance Europe BV	1.850	16/06/2023	8,025,082	0.69
3,870,000	Coca-Cola Icecek AS	4.215	19/09/2024	3,345,025	0.29
7,000,000	Conagra Brands Inc	4.300	01/05/2024	6,356,473	0.55
5,500,000	Constellation Brands Inc	4.250	01/05/2023	4,837,469	0.42
7,390,000	Keurig Dr Pepper Inc	0.750	15/03/2024	6,078,718	0.53
1,125,000	Smithfield Foods Inc	2.650	03/10/2021	928,235	0.08
Healthcare - 1.45% (30/11/2020: 1.43%)					
1,910,000	GN Store Nord AS	0.750	06/12/2023	1,919,951	0.17
6,000,000	MPT Operating Partnership LP	4.000	19/08/2022	6,234,960	0.54
5,540,000	MPT Operating Partnership LP	2.550	05/12/2023	6,597,232	0.57
1,100,000	MPT Operating Partnership LP	3.325	24/03/2025	1,189,309	0.10
1,000,000	Viatrix Inc	1.125	22/06/2022	826,677	0.07
Homebuilders and Real Estate - 6.42% (30/11/2020: 9.97%)					
2,000,000	ADLER Real Estate AG	1.500	17/04/2022	2,013,380	0.17
3,500,000	Aroundtown SA	0.375	23/09/2022	3,520,230	0.30
6,250,000	Blackstone Property Partners Europe Holdings Sarl	1.400	06/07/2022	6,325,688	0.55
12,321,000	CPI Property Group SA	4.750	08/03/2023	10,820,208	0.94
1,000,000	Eastern Creation II Investment Holdings Ltd	1.000	10/09/2023	819,756	0.07
1,000,000	Equinix Inc	5.375	15/05/2027	880,446	0.08
10,711,000	Hammerson Plc	2.000	01/07/2022	10,928,540	0.94
2,500,000	Hammerson Plc	1.750	15/03/2023	2,570,475	0.22
725,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	720,614	0.06
13,000,000	IMMOFINANZ AG	2.625	27/01/2023	13,433,810	1.16

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.31% (30/11/2020: 97.63%) cont/d...					
CORPORATE BONDS - 94.31% (30/11/2020: 97.63%) cont/d...					
Homebuilders and Real Estate - 6.42% (30/11/2020: 9.97%) cont/d...					
2,971,931	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	3,529,156	0.31
4,400,000	Longfor Group Holdings Ltd	3.875	13/07/2022	3,708,519	0.32
6,000,000	NE Property BV	2.625	22/05/2023	6,244,800	0.54
3,700,000	NE Property BV	1.750	23/11/2024	3,801,047	0.33
5,000,000	Vivion Investments Sarl	3.000	08/08/2024	4,968,200	0.43
Hotels - 0.62% (30/11/2020: Nil)					
5,800,000	Whitbread Group Plc	3.375	16/10/2025	7,157,576	0.62
Insurance - 0.19% (30/11/2020: Nil)					
1,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6.625	26/05/2042	2,215,387	0.19
Leisure - 0.54% (30/11/2020: 0.69%)					
1,500,000	Carnival Corp	1.875	07/11/2022	1,485,795	0.13
5,000,000	Expedia Group Inc	6.250	01/05/2025	4,788,287	0.41
Metals and Mining - 1.26% (30/11/2020: 0.95%)					
11,625,000	AngloGold Ashanti Holdings Plc	5.125	01/08/2022	9,947,642	0.86
1,200,000	Chinalco Capital Holdings Ltd	4.250	21/04/2022	1,003,726	0.09
4,000,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	3,604,170	0.31
Paper - 0.32% (30/11/2020: Nil)					
4,300,000	Inversiones CMPC SA	4.375	15/05/2023	3,723,243	0.32
Quasi & Foreign Government - 0.22% (30/11/2020: 1.75%)					
2,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa	1.375	20/07/2022	2,539,200	0.22
Railroads - 0.86% (30/11/2020: 0.89%)					
9,900,000	Ferrovie dello Stato Italiane SpA	0.167	18/07/2022	9,920,790	0.86
Services - 1.21% (30/11/2020: 1.21%)					
2,000,000	Ashtead Capital Inc	4.125	15/08/2025	1,685,958	0.14
10,150,000	RAC Bond Co Plc	4.565	06/05/2023	12,343,114	1.07
Steel - 1.12% (30/11/2020: 0.80%)					
3,000,000	GTL Trade Finance Inc	5.893	29/04/2024	2,776,887	0.24
1,000,000	JSW Steel Ltd	5.250	13/04/2022	841,946	0.07
8,760,000	Severstal OAO Via Steel Capital SA	5.900	17/10/2022	7,676,210	0.66
2,050,000	Voyage Bonds Ltd	3.375	28/09/2022	1,722,405	0.15

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.31% (30/11/2020: 97.63%) cont/d...					
CORPORATE BONDS - 94.31% (30/11/2020: 97.63%) cont/d...					
Super Retail - 1.68% (30/11/2020: 1.40%)					
8,090,000	AA Bond Co Ltd	2.875	31/01/2022	9,466,914	0.82
968,000	AA Bond Co Ltd	2.750	31/07/2023	1,141,395	0.10
1,350,000	AA Bond Co Ltd	4.875	31/07/2024	1,675,290	0.14
4,650,000	El Corte Ingles SA	3.625	15/03/2024	4,851,484	0.42
2,100,000	PVH Corp	3.625	15/07/2024	2,306,241	0.20
Technology - 4.03% (30/11/2020: 2.26%)					
7,000,000	Broadcom Corp	3.625	15/01/2024	6,164,860	0.53
7,075,000	Dell International Llc	5.450	15/06/2023	6,322,577	0.55
3,000,000	Hewlett Packard Enterprise Co	4.450	02/10/2023	2,673,783	0.23
2,000,000	Microchip Technology Inc	3.922	01/06/2021	1,641,834	0.14
5,000,000	Microchip Technology Inc	2.670	01/09/2023	4,280,403	0.37
7,000,000	NXP BV	4.875	01/03/2024	6,366,854	0.55
8,000,000	Oracle Corp	2.500	01/04/2025	6,927,582	0.60
11,900,000	TDF Infrastructure SASU	2.875	19/10/2022	12,288,416	1.06
Telecommunications - 3.91% (30/11/2020: 6.15%)					
8,500,000	AT&T Inc	0.307	05/09/2023	8,612,455	0.74
5,160,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	4,506,558	0.39
5,200,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	4,715,595	0.41
2,600,000	Iliad SA	0.750	11/02/2024	2,599,402	0.23
7,675,000	PPF Telecom Group BV	3.500	20/05/2024	8,191,528	0.71
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,782,292	0.59
1,687,500	Sprint Spectrum Co Llc	3.360	20/09/2021	1,389,793	0.12
1,225,000	Sprint Spectrum Co Llc	4.738	20/03/2025	1,079,758	0.09
684,000	T-Mobile USA Inc	3.500	15/04/2025	610,109	0.05
7,500,000	VEON Holdings BV	7.250	26/04/2023	6,715,860	0.58
Transportation Excluding Air and Rail - 2.94% (30/11/2020: 2.30%)					
8,450,000	Firstgroup Plc	5.250	29/11/2022	10,518,922	0.91
4,286,000	Gatwick Funding Ltd	5.250	23/01/2024	5,524,815	0.48
2,000,000	Heathrow Funding Ltd	7.125	14/02/2024	2,665,766	0.23
4,235,000	Pelabuhan Indonesia III Persero PT	4.500	02/05/2023	3,696,564	0.32
11,550,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	11,626,346	1.00
Utilities - 1.34% (30/11/2020: 1.23%)					
7,000,000	ACEA SpA	0.104	08/02/2023	7,027,580	0.61
4,855,000	FCC Aqualia SA	1.413	08/06/2022	4,908,891	0.42
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,443,346	0.13

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.31% (30/11/2020: 97.63%) cont/d...					
CORPORATE BONDS - 94.31% (30/11/2020: 97.63%) cont/d...					
Utilities - 1.34% (30/11/2020: 1.23%) cont/d...					
1,800,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	2,125,089	0.18
Total Corporate Bonds				1,091,241,703	94.31
Total Transferable Securities				1,091,241,703	94.31
Investments				1,091,241,703	94.31

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.45% (30/11/2020: 0.28%)

Forward Foreign Currency Exchange Contracts - 0.45% (30/11/2020: 0.28%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	CHF 38,203,564	EUR 34,473,901	9	374,065	0.03
15/07/2021	State Street Bank	CHF 26,565,508	EUR 24,162,038	4	74,597	0.01
16/08/2021	State Street Bank	CHF 50,679	EUR 46,134	2	112	0.00
16/08/2021	State Street Bank	EUR 7,571,374	CHF 8,293,878	5	3,133	0.00
15/06/2021	State Street Bank	EUR 36,835	CHF 40,352	1	27	0.00
15/07/2021	State Street Bank	EUR 27,763	CHF 30,411	1	18	0.00
15/06/2021	State Street Bank	EUR 19,443,992	GBP 16,616,094	17	108,361	0.00
16/08/2021	State Street Bank	EUR 3,939,738	GBP 3,380,394	3	10,615	0.00
15/07/2021	State Street Bank	EUR 225,090,053	USD 269,185,576	60	4,294,930	0.33
15/06/2021	State Street Bank	EUR 174,347,906	USD 208,251,583	22	3,432,855	0.28
16/08/2021	State Street Bank	EUR 174,987,616	USD 213,157,776	23	254,811	0.01
15/07/2021	State Street Bank	GBP 57,931,917	EUR 66,772,099	16	604,173	0.05
16/08/2021	State Street Bank	GBP 44,034,197	EUR 50,610,069	12	572,053	0.05
15/06/2021	State Street Bank	GBP 54,391,063	EUR 63,091,732	9	201,461	0.02
16/08/2021	State Street Bank	USD 1,193,911	EUR 976,327	5	2,362	0.00
15/07/2021	State Street Bank	CHF 128,738	EUR 117,515	2	(63)	(0.00)
16/08/2021	State Street Bank	CHF 26,225,379	EUR 23,948,412	2	(17,511)	(0.00)
16/08/2021	State Street Bank	EUR 182,588	CHF 200,226	1	(120)	(0.00)
15/07/2021	State Street Bank	EUR 378,803	CHF 416,766	2	(1,427)	(0.00)
15/06/2021	State Street Bank	EUR 10,564,078	CHF 11,622,728	6	(37,772)	(0.00)
15/06/2021	State Street Bank	EUR 48,079,633	GBP 41,401,137	13	(97,589)	(0.00)
16/08/2021	State Street Bank	EUR 55,585,134	GBP 48,316,659	11	(574,606)	(0.05)
15/07/2021	State Street Bank	EUR 66,509,969	GBP 57,715,777	22	(614,928)	(0.03)
16/08/2021	State Street Bank	EUR 13,585,273	USD 16,632,585	11	(49,033)	(0.00)
15/06/2021	State Street Bank	GBP 3,537,497	EUR 4,126,480	5	(10,005)	(0.00)
16/08/2021	State Street Bank	USD 59,802,035	EUR 49,074,691	6	(52,894)	(0.00)
15/07/2021	State Street Bank	USD 150,505,631	EUR 124,804,982	21	(1,355,164)	(0.10)

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.45% (30/11/2020: 0.28%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.45% (30/11/2020: 0.28%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2021	State Street Bank	USD 89,336,012	EUR 75,186,313	21	(1,866,971)	(0.15)
Unrealised gain on forward foreign currency exchange contracts					9,933,573	0.78
Unrealised loss on forward foreign currency exchange contracts					(4,678,083)	(0.33)
Net unrealised gain on forward foreign currency exchange contracts					5,255,490	0.45
Total Financial Derivative Instruments					5,255,490	0.45

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	1,096,497,193	94.76
Cash at bank and broker (30/11/2020: 0.74%)	50,513,250	4.37
Debtors (30/11/2020: 2.70%)	14,925,830	1.29
Total	1,161,936,273	100.42
Creditors (30/11/2020: (1.35)%)	(4,825,415)	(0.42)
NAV	1,157,110,858	100.00

	31/05/2021	30/11/2020	31/05/2020
NAV	€1,157,110,858	€1,107,923,283	€1,059,488,046
NAV attributed to each Unit Class			
-Hedged CHF Accumulation Founder Units	CHF18,908,729	CHF26,051,183	CHF24,708,835
-Hedged CHF Accumulation H Units	CHF52,612,489	CHF33,273,796	CHF31,780,026
-Hedged Euro Accumulation Founder Units	€245,075,609	€281,932,966	€342,665,916
-Hedged Euro Accumulation H Units	€360,801,945	€279,028,492	€218,220,506
-Hedged Euro Accumulation R Units	€632,470	€131,079	€126,503
-Hedged Euro Income Founder Units	€191,985,376	€196,352,327	€191,912,281
-Hedged Euro Income H Units	€14,566,685	€12,207,852	€9,825,985
-Hedged GBP Accumulation Founder Units	GBP5,712,664	GBP9,227,824	GBP11,546,959
-Hedged GBP Accumulation H Units	GBP5,249,121	GBP2,689,146	GBP1,864,027
-Hedged GBP Income Founder Units	GBP65,776,699	GBP60,658,331	GBP115,015,298
-Hedged GBP Income H Units	GBP43,088,194	GBP81,702,312	GBP11,301,999
-Hedged US\$ Accumulation Founder Units	US\$5,925,661	US\$3,498,415	US\$4,343,401
-Hedged US\$ Accumulation H Units	US\$100,391,816	US\$71,506,908	US\$62,952,576
-Hedged US\$ Income Founder Units	US\$52,601,940	US\$54,326,109	US\$30,524,238

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

	31/05/2021	30/11/2020	31/05/2020
NAV attributed to each Unit Class cont/d...			
-Hedged US\$ Income H Units	US\$10,850,519	US\$3,802,378	US\$715,578
Number of Units in issue			
-Hedged CHF Accumulation Founder Units	185,507	257,550	253,346
-Hedged CHF Accumulation H Units	518,554	330,261	326,955
-Hedged Euro Accumulation Founder Units	2,395,656	2,780,404	3,508,405
-Hedged Euro Accumulation H Units	3,531,734	2,753,933	2,234,721
-Hedged Euro Accumulation R Units	6,230	1,300	1,300
-Hedged Euro Income Founder Units	1,945,732	1,982,756	1,985,231
-Hedged Euro Income H Units	146,886	122,655	101,132
-Hedged GBP Accumulation Founder Units	55,030	89,896	117,121
-Hedged GBP Accumulation H Units	50,997	26,403	19,044
-Hedged GBP Income Founder Units	656,913	605,131	1,178,194
-Hedged GBP Income H Units	429,636	813,687	115,586
-Hedged US\$ Accumulation Founder Units	56,451	33,775	43,749
-Hedged US\$ Accumulation H Units	962,714	694,579	637,559
-Hedged US\$ Income Founder Units	516,820	534,075	308,856
-Hedged US\$ Income H Units	107,580	37,722	7,337
NAV per Unit			
-Hedged CHF Accumulation Founder Units	CHF101.93	CHF101.15	CHF97.53
-Hedged CHF Accumulation H Units	CHF101.46	CHF100.75	CHF97.20
-Hedged Euro Accumulation Founder Units	€102.30	€101.40	€97.67
-Hedged Euro Accumulation H Units	€102.16	€101.32	€97.65
-Hedged Euro Accumulation R Units	€101.52	€100.83	€97.31
-Hedged Euro Income Founder Units	€98.67	€99.03	€96.67
-Hedged Euro Income H Units	€99.17	€99.53	€97.16
-Hedged GBP Accumulation Founder Units	GBP103.81	GBP102.65	GBP98.59
-Hedged GBP Accumulation H Units	GBP102.93	GBP101.85	GBP97.88
-Hedged GBP Income Founder Units	GBP100.13	GBP100.24	GBP97.62
-Hedged GBP Income H Units	GBP100.29	GBP100.41	GBP97.78
-Hedged US\$ Accumulation Founder Units	US\$104.97	US\$103.58	US\$99.28
-Hedged US\$ Accumulation H Units	US\$104.28	US\$102.95	US\$98.74
-Hedged US\$ Income Founder Units	US\$101.78	US\$101.72	US\$98.83
-Hedged US\$ Income H Units	US\$100.86	US\$100.80	US\$97.53

Classification:

* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

Portfolio of Investments as at 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	84.59
Transferable securities dealt in on another regulated market	3.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.36
OTC financial derivative instruments	0.86
Other current assets	5.61
Total assets	100.00

Statement of Comprehensive Income for the six month period ended 31 May 2021

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		24,311,644	11,307,003	6,260,652	(15,191,741)	24,359,704	1,974,221
Interest income		33,701,842	21,420,515	5,077,743	147,963,598	39,246,529	2,460,966
		58,013,486	32,727,518	11,338,395	132,771,857	63,606,233	4,435,187
Expenses		(6,784,928)	(5,125,093)	(859,852)	(35,285,647)	(8,153,189)	(882,783)
Net gain for the six month period		51,228,558	27,602,425	10,478,543	97,486,210	55,453,044	3,552,404
Finance Costs							
Distributions and equalisation	2	(21,153,968)	(1,619,378)	(1,747,312)	(14,460,379)	(9,562,280)	(1,329,079)
Gain for the six month period before withholding tax		30,074,590	25,983,047	8,731,231	83,025,831	45,890,764	2,223,325
Less: Withholding tax		-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		30,074,590	25,983,047	8,731,231	83,025,831	45,890,764	2,223,325

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 six month period ended 31 May 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 gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		11,337,129	24,932,974	106,514,815	4,913,153	656,041	(2,703,979)
Interest income		19,594,207	21,233,711	43,318,993	12,179,411	7,885,777	4,169,994
		30,931,336	46,166,685	149,833,808	17,092,564	8,541,818	1,466,015
Expenses		(8,127,868)	(4,642,308)	(9,385,531)	(1,333,208)	(941,329)	(762,634)
Net gain for the six month period		22,803,468	41,524,377	140,448,277	15,759,356	7,600,489	703,381
Finance Costs							
Distributions and equalisation	2	(66,866)	(1,529,577)	(25,392,253)	(3,196,815)	(2,481,405)	(2,251,042)
Gain/(loss) for the six month period before withholding tax		22,736,602	39,994,800	115,056,024	12,562,541	5,119,084	(1,547,661)
Less: Withholding tax		-	-	-	-	(10,787)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		22,736,602	39,994,800	115,056,024	12,562,541	5,108,297	(1,547,661)

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt 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 six month period ended 31 May 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 on financial assets and financial liabilities at fair value through profit or loss		5,768,067	1,918,853	3,047,081	4,877,307
Interest income		5,860,231	3,923,415	6,191,853	9,432,508
		11,628,298	5,842,268	9,238,934	14,309,815
Expenses		(2,732,323)	(1,325,423)	(2,090,531)	(1,315,992)
Net gain for the six month period		8,895,975	4,516,845	7,148,403	12,993,823
Finance Costs					
Distributions and equalisation	2	(557,502)	(1,547,317)	(2,574,064)	(4,946,224)
Gain for the six month period before withholding tax		8,338,473	2,969,528	4,574,339	8,047,599
Less: Withholding tax		(9,775)	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		8,328,698	2,969,528	4,574,339	8,047,599

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 six month period ended 31 May 2020

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield 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		(135,590,272)	(103,145,581)	(13,191,610)	(612,416,910)	(116,909,061)	(17,298,958)
Interest income		43,260,184	23,547,388	4,324,228	184,176,033	55,689,035	3,226,016
		(92,330,088)	(79,598,193)	(8,867,382)	(428,240,877)	(61,220,026)	(14,072,942)
Expenses		(7,485,353)	(5,082,711)	(816,760)	(37,074,938)	(8,954,595)	(999,854)
Net loss for the six month period		(99,815,441)	(84,680,904)	(9,684,142)	(465,315,815)	(70,174,621)	(15,072,796)
Finance Costs							
Distributions and equalisation	2	(30,170,956)	(1,670,650)	(1,479,489)	(14,282,810)	(11,359,307)	(1,488,798)
Loss for the six month period before withholding tax		(129,986,397)	(86,351,554)	(11,163,631)	(479,598,625)	(81,533,928)	(16,561,594)
Less: Withholding tax		(13,735)	-	-	(93,853)	-	(6,411)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(130,000,132)	(86,351,554)	(11,163,631)	(479,692,478)	(81,533,928)	(16,568,005)

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable 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 six month period ended 31 May 2020 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		7,814,227	(57,602,933)	(96,979,110)	(2,086,738)	(25,638,452)	(10,972,402)
Interest income		11,184,149	19,849,032	37,686,433	1,425,971	9,535,359	3,756,595
		18,998,376	(37,753,901)	(59,292,677)	(660,767)	(16,103,093)	(7,215,807)
Expenses		(4,493,660)	(3,914,524)	(6,910,736)	(296,947)	(959,242)	(368,779)
Net gain/(loss) for the six month period		14,504,716	(41,668,425)	(66,203,413)	(957,714)	(17,062,335)	(7,584,586)
Finance Costs							
Distributions and equalisation	2	(113,533)	(1,525,971)	(20,839,069)	-	(1,072,369)	(2,412,561)
Gain/(loss) for the six month period before withholding tax		14,391,183	(43,194,396)	(87,042,482)	(957,714)	(18,134,704)	(9,997,147)
Less: Withholding tax		(6)	(44,256)	(2,863)	(281)	(8,313)	(2,634)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		14,391,177	(43,238,652)	(87,045,345)	(957,995)	(18,143,017)	(9,999,781)

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 six month period ended 31 May 2020 cont/d...

	Note	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net losses on financial assets and financial liabilities at fair value through profit or loss		(8,793,682)	(10,863,895)	(12,412,718)	(2,671,052)	(22,457,526)	(52,124,544)
Interest income		4,681,251	4,668,156	3,045,800	1,015,989	4,852,965	13,129,127
		(4,112,431)	(6,195,739)	(9,366,918)	(1,655,063)	(17,604,561)	(38,995,417)
Expenses		(781,395)	(1,035,385)	(838,371)	(84,797)	(1,401,833)	(1,033,772)
Net loss for the six month period		(4,893,826)	(7,231,124)	(10,205,289)	(1,739,860)	(19,006,394)	(40,029,189)
Finance Costs							
Distributions and equalisation	2	(4,793,214)	(452,451)	(1,549,549)	-	(2,322,566)	(2,584,401)
Loss for the six month period before withholding tax		(9,687,040)	(7,683,575)	(11,754,838)	(1,739,860)	(21,328,960)	(42,613,590)
Less: Withholding tax		(44,916)	(167)	(337)	(1,417)	(1,041)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(9,731,956)	(7,683,742)	(11,755,175)	(1,741,277)	(21,330,001)	(42,613,590)

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2021

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	1,312,463,585	1,081,689,231	170,204,814	10,515,286,501	1,642,643,958	188,203,968
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	150,100,690	456,761,223	48,547,125	2,632,973,306	613,421,460	82,293,380
Less: Amounts paid on repurchase of Units	(161,126,459)	(543,202,778)	(29,432,800)	(1,974,093,827)	(258,555,250)	(31,937,135)
Net (decrease)/increase resulting from Unit transactions	(11,025,769)	(86,441,555)	19,114,325	658,879,479	354,866,210	50,356,245
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	30,074,590	25,983,047	8,731,231	83,025,831	45,890,764	2,223,325
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,331,512,406	1,021,230,723	198,050,370	11,257,191,811	2,043,400,932	240,783,538

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 six month period ended 31 May 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\$
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	690,781,814	944,028,736	2,865,823,829	405,543,937	176,439,588	251,327,345
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	463,796,738	512,033,894	539,149,150	47,275,272	386,732,936	1,990
Less: Amounts paid on repurchase of Units	(89,571,683)	(217,583,735)	(381,145,917)	(33,973,473)	(29,529,383)	(1,409,714)
Net increase/(decrease) resulting from Unit transactions	374,225,055	294,450,159	158,003,233	13,301,799	357,203,553	(1,407,724)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	22,736,602	39,994,800	115,056,024	12,562,541	5,108,297	(1,547,661)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,087,743,471	1,278,473,695	3,138,883,086	431,408,277	538,751,438	248,371,960

*Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt 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 six month period ended 31 May 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 €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	270,240,948	165,668,960	272,195,866	1,107,923,283
Movement due to the sale and repurchase of Units				
Amounts received on sale of Units	79,062,347	25,426,048	24,541,223	381,169,619
Less: Amounts paid on repurchase of Units	(18,901,838)	(6,222,185)	(16,532,071)	(340,029,643)
Net increase resulting from Unit transactions	60,160,509	19,203,863	8,009,152	41,139,976
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	8,328,698	2,969,528	4,574,339	8,047,599
Net assets attributable to redeemable participating Unitholders at the end of the six month period	338,730,155	187,842,351	284,779,357	1,157,110,858

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 six month period ended 31 May 2020

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	1,605,195,426	1,214,450,829	158,074,915	11,930,550,830	2,401,683,291	246,012,231
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	402,999,383	270,097,689	50,615,576	3,781,546,356	345,257,298	43,192,416
Less: Amounts paid on repurchase of Units	(698,984,357)	(433,992,948)	(54,218,452)	(4,184,905,171)	(888,071,600)	(64,142,866)
Net decrease resulting from Unit transactions	(295,984,974)	(163,895,259)	(3,602,876)	(403,358,815)	(542,814,302)	(20,950,450)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(130,000,132)	(86,351,554)	(11,163,631)	(479,692,478)	(81,533,928)	(16,568,005)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,179,210,320	964,204,016	143,308,408	11,047,499,537	1,777,335,061	208,493,776

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable 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 six month period ended 31 May 2020 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	516,861,848	917,505,143	2,095,992,741	51,485,934	263,162,108	153,111,114
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	30,643,413	296,043,074	951,514,875	73,762	113,325,441	45,330,220
Less: Amounts paid on repurchase of Units	(92,085,609)	(313,925,287)	(535,247,625)	-	(45,880,456)	(33,042,455)
Net (decrease)/increase resulting from Unit transactions	(61,442,196)	(17,882,213)	416,267,250	73,762	67,444,985	12,287,765
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	14,391,177	(43,238,652)	(87,045,345)	(957,995)	(18,143,017)	(9,999,781)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	469,810,829	856,384,278	2,425,214,646	50,601,701	312,464,076	155,399,098

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 six month period ended 31 May 2020 cont/d...

	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	269,028,159	178,091,642	131,177,979	26,087,693	233,086,445	673,724,270
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	1,746,405	114,915,995	3,955,391	16,650,194	9,132,620	617,820,587
Less: Amounts paid on repurchase of Units	(15,694,206)	(64,978,307)	(4,228,895)	(14,670,992)	(24,355,596)	(189,443,221)
Net (decrease)/increase resulting from Unit transactions	(13,947,801)	49,937,688	(273,504)	1,979,202	(15,222,976)	428,377,366
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(9,731,956)	(7,683,742)	(11,755,175)	(1,741,277)	(21,330,001)	(42,613,590)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	245,348,402	220,345,588	119,149,300	26,325,618	196,533,468	1,059,488,046

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 2021

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		1,275,086,163	985,018,268	191,453,236	10,985,126,463	1,949,448,779	236,669,420
-Unrealised gain on forward foreign currency exchange contracts		14,829,499	1,376,595	3,238,549	90,096,055	17,846,440	1,984,965
Cash at bank	4	42,846,404	63,535,181	3,639,947	218,457,944	37,461,349	4,405,317
Amounts at broker	4	-	146,274	-	84,484	-	-
Debtors		36,430,869	17,240,223	4,233,655	168,150,417	54,870,147	2,853,256
Total Assets		1,369,192,935	1,067,316,541	202,565,387	11,461,915,363	2,059,626,715	245,912,958
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(759,306)	(2,419,958)	(1,401,418)	(50,171,693)	(1,387,877)	(817,997)
Bank overdraft		(25,114)	(1,407,855)	-	(945)	(1,363)	(1,724,768)
Amounts due to broker		(463)	-	(463)	-	(463)	(407)
Creditors	6	(36,895,646)	(42,258,005)	(3,113,136)	(154,550,914)	(14,836,080)	(2,586,248)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(37,680,529)	(46,085,818)	(4,515,017)	(204,723,552)	(16,225,783)	(5,129,420)
Net assets attributable to redeemable participating Unitholders		1,331,512,406	1,021,230,723	198,050,370	11,257,191,811	2,043,400,932	240,783,538

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 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\$
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		1,013,711,355	1,208,520,579	2,982,143,563	396,511,755	504,662,995	245,584,160
-Unrealised gain on forward foreign currency exchange contracts		14,571,948	18,159,312	57,784,591	6,079,758	7,046,619	146,044
-Unrealised gain on futures contracts		24,168	-	-	-	-	-
-Unrealised gain on options purchased		1,384,336	-	-	-	-	-
-Unrealised gain on swaptions purchased		82,241	-	-	-	-	-
-Unrealised gain on credit default swaps		724,224	-	-	-	-	-
-Unrealised gain on total return swaps		438,804	-	-	-	-	-
Cash at bank	4	32,848,529	44,872,286	122,578,643	24,615,308	22,550,174	4,440,113
Amounts at broker	4	31,973,384	48,516	2,401,786	-	-	2,039,936
Debtors		87,884,809	21,397,716	89,392,876	7,577,864	6,845,592	2,912,897
Total Assets		1,183,643,798	1,292,998,409	3,254,301,459	434,784,685	541,105,380	255,123,150
Liabilities							
Financial liabilities at fair value through profit or loss:							
-Unfunded Loans		-	-	(1,800,000)	-	-	-
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(6,235,544)	(5,633,325)	(18,408,836)	(1,048,709)	(1,497,952)	(483,267)
-Unrealised loss on futures contracts		-	-	(175,935)	-	-	-
-Unrealised loss on options written		(593,580)	-	-	-	-	-
-Unrealised loss on swaptions written		(28,147)	-	-	-	-	-
-Unrealised loss on credit default swaps		(2,615,294)	-	-	-	-	-
-Unrealised loss on total return swaps		(1,197,436)	-	-	-	-	-
-Unrealised loss on interest rate swaps		-	-	-	-	-	(1,381,353)
Bank overdraft		(11,959)	-	-	-	-	(4,004,817)
Amounts due to broker		(1,820,779)	-	-	-	-	-
Creditors	6	(83,397,588)	(8,891,389)	(95,033,602)	(2,327,699)	(855,990)	(881,753)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(95,900,327)	(14,524,714)	(115,418,373)	(3,376,408)	(2,353,942)	(6,751,190)
Net assets attributable to redeemable participating Unitholders		1,087,743,471	1,278,473,695	3,138,883,086	431,408,277	538,751,438	248,371,960

*Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 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 €
Assets					
Financial assets at fair value through profit or loss:					
-Investments at fair value		318,330,579	181,873,848	276,638,347	1,091,241,703
-Unrealised gain on forward foreign currency exchange contracts		1,099,031	1,001,127	818,197	9,933,573
-Unrealised gain on futures contracts		40,920	-	-	-
-Unrealised gain on options purchased		391,938	-	-	-
-Unrealised gain on swaptions purchased		183,477	-	-	-
-Unrealised gain on credit default swaps		6,247,922	-	-	-
-Unrealised gain on total return swaps		43,062	-	-	-
Cash at bank	4	15,108,620	5,945,256	8,857,424	50,513,250
Amounts at broker	4	5,111,359	-	-	-
Debtors		6,864,309	2,136,448	3,305,219	14,925,830
Total Assets		353,421,217	190,956,679	289,619,187	1,166,614,356
Liabilities					
Financial liabilities held for trading:					
-Unrealised loss on forward foreign currency exchange contracts		(695,175)	(267,674)	(337,250)	(4,678,083)
-Unrealised loss on options written		(218,996)	-	-	-
-Unrealised loss on swaptions written		(86,338)	-	-	-
-Unrealised loss on credit default swaps		(1,872,087)	-	-	-
-Unrealised loss on total return swaps		(71,376)	-	-	-
Bank overdraft		(391)	-	-	-
Amounts due to broker		(2,263,314)	-	-	-
Creditors	6	(9,483,385)	(2,846,654)	(4,502,580)	(4,825,415)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(14,691,062)	(3,114,328)	(4,839,830)	(9,503,498)
Net assets attributable to redeemable participating Unitholders		338,730,155	187,842,351	284,779,357	1,157,110,858

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2020

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		1,226,516,971	1,049,648,313	164,985,218	10,280,205,524	1,571,411,389	184,425,483
-Unrealised gain on forward foreign currency exchange contracts		9,628,302	1,413,241	2,336,952	59,653,104	12,052,070	1,590,821
Cash at bank	4	89,687,198	28,585,199	1,539,431	203,686,048	48,670,804	1,918,421
Amounts at broker	4	-	609,605	-	2,864,808	-	-
Debtors		23,180,017	22,804,616	4,408,658	172,997,626	37,658,740	2,800,087
Total Assets		1,349,012,488	1,103,060,974	173,270,259	10,719,407,110	1,669,793,003	190,734,812
Liabilities							
Financial liabilities at fair value through profit or loss:							
-Unfunded Loans		-	-	-	-	(1,531,682)	-
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(2,526,997)	(3,662,272)	(1,003,275)	(49,456,173)	(3,630,889)	(1,019,732)
Bank overdraft		(76)	-	-	(961)	(21,743)	-
Amounts due to broker		(457)	(437,072)	(457)	(2,999,773)	(457)	(403)
Creditors	6	(34,021,373)	(17,272,399)	(2,061,713)	(151,663,702)	(21,964,274)	(1,510,709)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(36,548,903)	(21,371,743)	(3,065,445)	(204,120,609)	(27,149,045)	(2,530,844)
Net assets attributable to redeemable participating Unitholders		1,312,463,585	1,081,689,231	170,204,814	10,515,286,501	1,642,643,958	188,203,968

*Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2020 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		652,921,332	899,960,065	2,752,658,952	-	382,716,063	172,734,873
-Unrealised gain on forward foreign currency exchange contracts		7,476,402	9,100,669	52,459,747	-	5,838,704	1,890,465
-Unrealised gain on options purchased		731,085	-	-	-	-	-
-Unrealised gain on swaptions purchased		249,993	-	-	-	-	-
-Unrealised gain on credit default swaps		172,067	-	-	-	-	-
-Unrealised gain on total return swaps		220,203	-	-	-	-	-
Cash at bank	4	32,720,678	29,960,933	41,556,938	55,066	12,875,738	793,312
Amounts at broker	4	26,892,175	2,449,390	2,723,293	-	-	-
Debtors		36,181,280	19,215,038	54,122,984	-	11,432,072	2,267,899
Total Assets		757,565,215	960,686,095	2,903,521,914	55,066	412,862,577	177,686,549
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(2,322,008)	(4,132,291)	(10,343,421)	-	(456,255)	(361,381)
-Unrealised loss on options written		(182,050)	-	-	-	-	-
-Unrealised loss on swaptions written		(63,141)	-	-	-	-	-
-Unrealised loss on credit default swaps		(1,874,534)	-	-	-	-	-
-Unrealised loss on total return swaps		(576,747)	-	-	-	-	-
Bank overdraft		-	(1,063,792)	-	-	-	(363,680)
Amounts due to broker		(7,278,154)	-	(2,549,173)	-	-	-
Creditors	6	(54,486,767)	(11,461,276)	(24,805,491)	(55,066)	(6,862,385)	(521,900)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(66,783,401)	(16,657,359)	(37,698,085)	(55,066)	(7,318,640)	(1,246,961)
Net assets attributable to redeemable participating Unitholders		690,781,814	944,028,736	2,865,823,829	-	405,543,937	176,439,588

*Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2020 cont/d...

	Note	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		246,636,352	250,012,065	156,016,119	-	257,406,415	1,081,740,516
-Unrealised gain on forward foreign currency exchange contracts		8,655	908,464	580,919	-	709,456	8,716,988
-Unrealised gain on swaptions purchased		-	6,682	-	-	-	-
-Unrealised gain on credit default swaps		-	1,929,757	-	-	-	-
-Unrealised gain on total return swaps		-	63,372	-	-	-	-
Cash at bank	4	1,667,343	18,523,157	8,082,209	37,557	9,258,412	8,211,559
Amounts at broker	4	4,138,384	9,439,476	-	-	-	-
Debtors		3,297,201	4,628,517	3,666,142	-	6,209,214	29,937,920
Total Assets		255,747,935	285,511,490	168,345,389	37,557	273,583,497	1,128,606,983
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(286,979)	(846,692)	(404,596)	-	(506,994)	(5,636,246)
-Unrealised loss on swaptions written		-	(461,483)	-	-	-	-
-Unrealised loss on credit default swaps		-	(4,487,010)	-	-	-	-
-Unrealised loss on total return swaps		-	(5,742)	-	-	-	-
-Unrealised loss on interest rate swaps		(3,236,697)	-	-	-	-	-
Bank overdraft		-	(1,211,555)	(621,294)	-	-	-
Amounts due to broker		-	(775,542)	-	-	-	-
Creditors	6	(896,914)	(7,482,518)	(1,650,539)	(37,557)	(880,637)	(15,047,454)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(4,420,590)	(15,270,542)	(2,676,429)	(37,557)	(1,387,631)	(20,683,700)
Net assets attributable to redeemable participating Unitholders		251,327,345	270,240,948	165,668,960	-	272,195,866	1,107,923,283

* Muzinich Asia High Yield Fund terminated on 23 September 2020.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2021

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	51,228,558	27,602,425	10,478,543	97,486,210	55,453,044	3,552,404
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(46,531,386)	89,611,649	(25,995,195)	(619,664,079)	(364,034,400)	(50,922,978)
Unrealised movement on derivative assets and liabilities	(6,968,888)	(1,205,668)	(503,454)	(29,727,431)	(8,037,382)	(595,879)
Operating cash flows before movements in working capital	(2,271,716)	116,008,406	(16,020,106)	(551,905,300)	(316,618,738)	(47,966,453)
Movement in receivables	(2,184,962)	3,418,494	(379,597)	769,345	(6,261,159)	(312,119)
Movement in payables	(28,843)	(474,806)	28,878	(2,836,532)	120,192	(27,979)
Cash (outflow)/inflow from operations	(2,213,805)	2,943,688	(350,719)	(2,067,187)	(6,140,967)	(340,098)
Net cash (used in)/provided by operating activities	(4,485,521)	118,952,094	(16,370,825)	(553,972,487)	(322,759,705)	(48,306,551)
Financing activities						
Proceeds from subscriptions	137,307,676	458,524,187	49,378,902	2,646,260,843	590,482,462	82,552,330
Payment of redemptions	(158,534,019)	(542,314,776)	(29,160,249)	(2,063,056,065)	(269,349,552)	(32,154,572)
Distributions paid to Unitholders	(21,153,968)	(1,619,378)	(1,747,312)	(14,460,379)	(9,562,280)	(1,329,079)
Net cash (used in)/provided by financing activities	(42,380,311)	(85,409,967)	18,471,341	568,744,399	311,570,630	49,068,679
Net (decrease)/increase in cash and cash equivalents	(46,865,832)	33,542,127	2,100,516	14,771,912	(11,189,075)	762,128
Cash and cash equivalents at the beginning of the six month period	89,687,122	28,585,199	1,539,431	203,685,087	48,649,061	1,918,421
Cash and cash equivalents at the end of the six month period	42,821,290	62,127,326	3,639,947	218,456,999	37,459,986	2,680,549
Supplementary information						
Interest received	31,516,880	24,375,678	4,788,322	145,952,619	32,985,370	2,043,889
Interest paid	(535)	(143,899)	(5,381)	(443,708)	(923)	(18,879)
Tax paid	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 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\$
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	22,803,468	41,524,377	140,448,277	15,759,356	7,589,702	703,381
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(363,187,697)	(308,625,225)	(210,069,622)	(15,578,023)	(332,222,137)	1,424,272
Unrealised movement on derivative assets and liabilities	(2,724,450)	(7,557,609)	2,916,506	351,400	(4,019,583)	(1,796,445)
Operating cash flows before movements in working capital	(343,108,679)	(274,658,457)	(66,704,839)	532,733	(328,652,018)	331,208
Movement in receivables	(11,396,576)	(896,734)	(3,273,345)	438,333	(4,134,618)	2,110,672
Movement in payables	(4,362,182)	85,199	(2,682,565)	(39,758)	92,652	(15,161)
Cash (outflow)/inflow from operations	(15,758,758)	(811,535)	(5,955,910)	398,575	(4,041,966)	2,095,511
Net cash (used in)/provided by operating activities	(358,867,437)	(275,469,992)	(72,660,749)	931,308	(332,693,984)	2,426,719
Financing activities						
Proceeds from subscriptions	450,476,239	511,742,423	552,067,388	48,330,239	386,289,861	1,990
Payment of redemptions	(91,426,044)	(218,767,709)	(372,992,681)	(34,325,162)	(28,993,930)	(1,409,714)
Distributions paid to Unitholders	(66,866)	(1,529,577)	(25,392,253)	(3,196,815)	(2,481,405)	(2,251,042)
Net cash provided by/(used in) financing activities	358,983,329	291,445,137	153,682,454	10,808,262	354,814,526	(3,658,766)
Net increase/(decrease) in cash and cash equivalents	115,892	15,975,145	81,021,705	11,739,570	22,120,542	(1,232,047)
Cash and cash equivalents at the beginning of the six month period	32,720,678	28,897,141	41,556,938	12,875,738	429,632	1,667,343
Cash and cash equivalents at the end of the six month period	32,836,570	44,872,286	122,578,643	24,615,308	22,550,174	435,296
Supplementary information						
Interest received	13,278,840	17,936,103	39,641,541	12,580,977	3,751,159	3,996,900
Interest paid	(566,603)	(80,770)	(74,909)	(3,396)	(6,331)	(1,446,136)
Tax paid	-	-	-	-	(10,787)	-

*Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 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 €
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating Unitholders before distributions	8,886,200	4,516,845	7,148,403	12,993,823
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(68,369,101)	(24,399,119)	(15,382,400)	(9,768,890)
Unrealised movement on derivative assets and liabilities	(7,955,030)	(557,130)	(278,485)	(2,174,748)
Operating cash flows before movements in working capital	(67,437,931)	(20,439,404)	(8,512,482)	1,050,185
Movement in receivables	3,397,810	(308,141)	(53,409)	608,979
Movement in payables	2,778,994	(15,370)	23,155	(9,439)
Cash inflow/(outflow) from operations	6,176,804	(323,511)	(30,254)	599,540
Net cash (used in)/provided by operating activities	(61,261,127)	(20,762,915)	(8,542,736)	1,649,725
Financing activities				
Proceeds from subscriptions	79,260,612	27,048,519	27,490,895	396,571,387
Payment of redemptions	(19,645,356)	(6,253,946)	(16,775,083)	(350,973,197)
Distributions paid to Unitholders	(557,502)	(1,547,317)	(2,574,064)	(4,946,224)
Net cash provided by financing activities	59,057,754	19,247,256	8,141,748	40,651,966
Net (decrease)/increase in cash and cash equivalents	(2,203,373)	(1,515,659)	(400,988)	42,301,691
Cash and cash equivalents at the beginning of the six month period	17,311,602	7,460,915	9,258,412	8,211,559
Cash and cash equivalents at the end of the six month period	15,108,229	5,945,256	8,857,424	50,513,250
Supplementary information				
Interest received	4,929,924	3,615,274	6,132,527	9,905,973
Interest paid	(679,195)	(11,445)	(19,830)	(62,596)
Tax paid	(9,775)	-	-	-

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2020

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(99,829,176)	(84,680,904)	(9,684,142)	(465,409,668)	(70,174,621)	(15,079,207)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	383,022,229	204,062,405	(1,845,096)	809,345,151	558,399,433	35,333,109
Unrealised movement on derivative assets and liabilities	539,222	(5,532,227)	(1,712,491)	(46,774,633)	(3,990,597)	1,785,707
Operating cash flows before movements in working capital	283,732,275	113,849,274	(13,241,729)	297,160,850	484,234,215	22,039,609
Movement in receivables	4,107,775	(116,015)	28,081	3,383,951	5,517,906	3,290
Movement in payables	(44,461)	186,062	114,208	2,262,205	298,435	149,593
Cash inflow from operations	4,063,314	70,047	142,289	5,646,156	5,816,341	152,883
Net cash provided by/(used in) operating activities	287,795,589	113,919,321	(13,099,440)	302,807,006	490,050,556	22,192,492
Financing activities						
Proceeds from subscriptions	408,791,063	282,650,406	65,538,255	3,820,972,674	347,935,613	44,744,470
Payment of redemptions	(699,331,701)	(437,890,862)	(54,323,141)	(4,208,965,894)	(897,501,351)	(63,539,567)
Distributions paid to Unitholders	(30,170,956)	(1,670,650)	(1,479,489)	(14,282,810)	(11,359,307)	(1,488,798)
Net cash (used in)/provided by financing activities	(320,711,594)	(156,911,106)	9,735,625	(402,276,030)	(560,925,045)	(20,283,895)
Net (decrease)/increase in cash and cash equivalents	(32,916,005)	(42,991,785)	(3,363,815)	(99,469,024)	(70,874,489)	1,908,597
Cash and cash equivalents at the beginning of the six month period	58,766,408	47,971,857	5,266,486	329,131,154	88,684,364	4,323,121
Cash and cash equivalents at the end of the six month period	25,850,403	4,980,072	1,902,671	229,662,130	17,809,875	6,231,718
Supplementary information						
Interest received	47,367,959	23,431,373	4,370,439	187,559,984	61,206,941	3,301,252
Interest paid	(5,433)	(170,859)	(6,227)	(596,558)	(13,197)	(9,161)
Tax paid	(13,735)	-	-	(93,853)	-	(6,411)

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2020 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	14,504,710	(41,712,681)	(66,206,276)	(957,995)	(17,070,648)	(7,587,220)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	24,317,161	47,240,966	(373,962,634)	(31,335)	(48,883,111)	(900,959)
Unrealised movement on derivative assets and liabilities	(423,283)	(864,618)	33,737,373	15,497	(1,675,660)	2,453,519
Operating cash flows before movements in working capital	38,398,588	4,663,667	(406,431,537)	(973,833)	(67,629,419)	(6,034,660)
Movement in receivables	1,251,297	749,242	353,300	(75,368)	(1,323,528)	(190,537)
Movement in payables	(1,395,871)	239,709	897,193	(11,696)	112,085	51,190
Cash (outflow)/inflow from operations	(144,574)	988,951	1,250,493	(87,064)	(1,211,443)	(139,347)
Net cash provided by/(used in) operating activities	38,254,014	5,652,618	(405,181,044)	(1,060,897)	(68,840,862)	(6,174,007)
Financing activities						
Proceeds from subscriptions	31,331,116	306,910,936	958,166,616	73,762	113,276,753	45,496,535
Payment of redemptions	(99,993,409)	(314,620,688)	(533,399,871)	-	(45,847,376)	(35,925,749)
Distributions paid to Unitholders	(113,533)	(1,525,971)	(20,839,069)	-	(1,072,369)	(2,412,561)
Net cash (used in)/provided by financing activities	(68,775,826)	(9,235,723)	403,927,676	73,762	66,357,008	7,158,225
Net (decrease)/increase in cash and cash equivalents	(30,521,812)	(3,583,105)	(1,253,368)	(987,135)	(2,483,854)	984,218
Cash and cash equivalents at the beginning of the six month period	78,073,859	11,267,382	119,110,495	1,752,568	10,436,508	1,068,015
Cash and cash equivalents at the end of the six month period	47,552,047	7,684,277	117,857,127	765,433	7,952,654	2,052,233
Supplementary information						
Interest received	12,435,446	20,598,274	38,064,600	1,359,341	8,248,597	3,566,058
Interest paid	(547,223)	(22,051)	(44,272)	(4,701)	(726)	(3,128)
Tax paid	(6)	(44,256)	(2,863)	(281)	(8,313)	(2,634)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2020 cont/d...

	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(4,938,742)	(7,231,291)	(10,205,626)	(1,741,277)	(19,007,435)	(40,029,189)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	25,660,866	(37,585,628)	12,863,057	(738,109)	36,212,651	(377,570,388)
Unrealised movement on derivative assets and liabilities	4,366,110	(1,202,701)	(1,685,662)	(333,439)	(1,153,398)	3,309,986
Operating cash flows before movements in working capital	25,088,234	(46,019,620)	971,769	(2,812,825)	16,051,818	(414,289,591)
Movement in receivables	231,100	(1,181,799)	(12,499)	(157,889)	314,377	(3,467,078)
Movement in payables	(45,570)	(466,326)	23,962	37,338	79,285	335,999
Cash inflow/(outflow) from operations	185,530	(1,648,125)	11,463	(120,551)	393,662	(3,131,079)
Net cash provided by/(used in) operating activities	25,273,764	(47,667,745)	983,232	(2,933,376)	16,445,480	(417,420,670)
Financing activities						
Proceeds from subscriptions	1,746,405	117,780,856	3,772,151	16,660,839	8,506,588	625,585,950
Payment of redemptions	(15,892,446)	(64,779,612)	(4,266,898)	(14,767,559)	(24,546,292)	(198,424,730)
Distributions paid to Unitholders	(4,793,214)	(452,451)	(1,549,549)	-	(2,322,566)	(2,584,401)
Net cash (used in)/provided by financing activities	(18,939,255)	52,548,793	(2,044,296)	1,893,280	(18,362,270)	424,576,819
Net increase/(decrease) in cash and cash equivalents	6,334,509	4,881,048	(1,061,064)	(1,040,096)	(1,916,790)	7,156,149
Cash and cash equivalents at the beginning of the six month period	2,618,838	666,110	1,868,163	1,182,917	4,249,070	13,138,372
Cash and cash equivalents at the end of the six month period	8,953,347	5,547,158	807,099	142,821	2,332,280	20,294,521
Supplementary information						
Interest received	4,951,515	3,574,694	3,033,301	878,010	5,157,221	9,890,310
Interest paid	(87,196)	(36,092)	(6,032)	(2,284)	(9,936)	(67,689)
Tax paid	(44,916)	(167)	(337)	(1,417)	(1,041)	-

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements for the six month period ended 31 May 2021

1. Basis of preparation

These condensed interim unaudited financial statements for the six month period ended 31 May 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 November 2020, which 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 accounting policies and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the annual report and audited financial statements for the financial year ended 30 November 2020.

The condensed interim unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. In preparation of the condensed interim unaudited financial statements in conformity with IAS 34 the Fund is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Fund's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

In accordance with IAS 34, comparative figures are for the six month period ended 31 May 2020 for the Statements of Comprehensive Income, Changes in Net Assets and Cash Flow, and as at 30 November 2020 for the Statement of Financial Position.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 December 2020

There are no new standards, amendments and interpretations issued and effective for financial periods beginning 1 December 2020, that would be expected to have a significant impact on the Funds's financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 December 2020 and not early adopted

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 a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

Amendment to IAS 1, Presentation of Financial Statements: Classification of Liabilities as current or noncurrent, was issued in January 2020 and is effective for accounting periods beginning on or after 1 January 2023. The amendment specifies that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments clarify the situations that are considered settlement of a liability. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

In May 2020, COVID-19-Related Rent Concessions (the 2020 amendments) was issued, which amended IFRS 16 Leases. The 2020 amendments introduced an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. Under that practical expedient, a lessee is not required to assess whether eligible rent concessions are lease modifications, instead accounting for them in accordance with other applicable guidance.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

1. Basis of preparation cont/d...

The practical expedient introduced in the 2020 amendments only applies to rent concessions for which any reduction in lease payments affects solely payments originally due on or before 30 June 2021. The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated. As a result, lessors and lessees are negotiating rent concessions that extend beyond 30 June 2021.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Funds.

2. 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.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
Six month period ended 31 May 2021	US\$	€	US\$	€
Interim distributions - current period	-	-	-	(1,007,327)
Final distributions - previous period	(19,124,002)	(1,616,046)	(1,742,682)	(11,741,607)
Income received on the creation of Units	1,071,727	10,461	9,235	1,144,626
Income paid on the redemption of Units	(3,101,693)	(13,793)	(13,865)	(2,856,071)
	(21,153,968)	(1,619,378)	(1,747,312)	(14,460,379)

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Six month period ended 31 May 2021	US\$	€	US\$	US\$
Interim distributions - current period	(610,577)	-	-	(32,578)
Final distributions - previous period	(7,629,134)	(1,195,399)	(79,237)	(1,859,221)
Income received on the creation of Units	924,384	51,542	15,327	373,862
Income paid on the redemption of Units	(2,246,953)	(185,222)	(2,956)	(11,640)
	(9,562,280)	(1,329,079)	(66,866)	(1,529,577)

	Muzinich Global Tactical Credit Fund	Muzinich Asia Credit Opportunities Fund	Muzinich Emerging Market Corporate Debt Fund*	Muzinich Fixed Maturity 2021 Fund
Six month period ended 31 May 2021	US\$	US\$	US\$	US\$
Interim distributions - current period	-	-	-	(1,849,140)
Final distributions - previous period	(25,683,308)	(3,212,440)	(2,487,892)	(400,532)
Income received on the creation of Units	2,350,266	99,774	164,736	1
Income paid on the redemption of Units	(2,059,211)	(84,149)	(158,249)	(1,371)
	(25,392,253)	(3,196,815)	(2,481,405)	(2,251,042)

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

2. Distributions 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
Six month period ended 31 May 2021	€	€	€	€
Interim distributions - current period	-	-	-	-
Final distributions - previous period	(531,997)	(1,547,317)	(2,574,064)	(5,068,204)
Income received on the creation of Units	68,321	-	-	972,717
Income paid on the redemption of Units	(93,826)	-	-	(850,737)
	(557,502)	(1,547,317)	(2,574,064)	(4,946,224)

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
Six month period ended 31 May 2020	US\$	€	US\$	€
Interim distributions - current period	-	-	-	(481,649)
Final distributions - previous period	(29,560,491)	(1,870,317)	(1,663,367)	(16,457,315)
Income received on the creation of Units	85,689	268,937	184,273	3,336,020
Income paid on the redemption of Units	(696,154)	(69,270)	(395)	(679,866)
	(30,170,956)	(1,670,650)	(1,479,489)	(14,282,810)

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund*	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Six month period ended 31 May 2020	US\$	€	US\$	US\$
Interim distributions - current period	(528,959)	-	-	(42,451)
Final distributions - previous period	(10,631,444)	(1,551,474)	(118,160)	(1,333,215)
Income received on the creation of Units	659,546	85,927	19,269	131,005
Income paid on the redemption of Units	(858,450)	(23,251)	(14,642)	(281,310)
	(11,359,307)	(1,488,798)	(113,533)	(1,525,971)

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

2. Distributions cont/d...

Six month period ended 31 May 2020	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\$
Interim distributions - current period	(75)	-	-	(4,006,628)
Final distributions - previous period	(20,919,789)	(1,139,514)	(2,075,061)	(783,512)
Income received on the creation of Units	1,559,750	80,262	195,641	5
Income paid on the redemption of Units	(1,478,955)	(13,117)	(533,141)	(3,079)
	(20,839,069)	(1,072,369)	(2,412,561)	(4,793,214)

Six month period ended 31 May 2020	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 period	-	-	-	-
Final distributions - previous period	(452,451)	(1,306,797)	(2,877,334)	(2,584,401)
Income received on the creation of Units	-	8,627	735,854	-
Income paid on the redemption of Units	-	(251,379)	(181,086)	-
	(452,451)	(1,549,549)	(2,322,566)	(2,584,401)

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

3. Efficient portfolio management

Muzinich & Co. limited (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.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

3. Efficient portfolio management cont/d...

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 4.

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 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-Fund 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 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 31 May 2021 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.

4. Cash and cash equivalents

All cash at bank balances are held with State Street Bank and Trust (30 November 2020: State Street Bank and Trust). State Street Bank and Trust currently holds a long term rating of AA- (30 November 2020: 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.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

4. Cash and cash equivalents cont/d...

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.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
As at 31 May 2021	US\$	€	US\$	€
Cash at bank	42,846,404	63,535,181	3,639,947	218,457,944
Bank overdraft	(25,114)	(1,407,855)	-	(945)
Cash at broker Morgan Stanley	-	146,274	-	84,484
Cash due to broker Morgan Stanley	(463)	-	(463)	-
	42,820,827	62,273,600	3,639,484	218,541,483

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 31 May 2021	US\$	€	US\$	US\$
Cash at bank	37,461,349	4,405,317	32,848,529	44,872,286
Bank overdraft	(1,363)	(1,724,768)	(11,959)	-
Cash at broker Morgan Stanley	-	-	-	48,516
Cash due to broker Morgan Stanley	(463)	(407)	(1,820,779)	-
Cash held as collateral with Barclays Bank	-	-	677,984	-
Cash held as collateral with BNP Paribas	-	-	24,444,133	-
Cash held as collateral with Goldman Sachs	-	-	21,418	-
Cash held as collateral with JP Morgan Chase	-	-	56,657	-
Cash held as collateral with Morgan Stanley	-	-	6,773,192	-
	37,459,523	2,680,142	62,989,175	44,920,802

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

4. Cash and cash equivalents cont/d...

As at 31 May 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	122,578,643	24,615,308	22,550,174	4,440,113
Bank overdraft	-	-	-	(4,004,817)
Cash at broker Morgan Stanley	2,401,786	-	-	-
Cash held as collateral with Goldman Sachs	-	-	-	2,039,936
	124,980,429	24,615,308	22,550,174	2,475,232

As at 31 May 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	15,108,620	5,945,256	8,857,424	50,513,250
Bank overdraft	(391)	-	-	-
Cash due to broker Morgan Stanley	(1,188,020)	-	-	-
Cash held as collateral with Barclays Bank	221,648	-	-	-
Cash held as collateral with BNP Paribas	3,464,258	-	-	-
Cash held as collateral with Deutsche Bank	369,413	-	-	-
Cash held as collateral with Goldman Sachs	128,404	-	-	-
Cash held as collateral with JP Morgan Chase	275,007	-	-	-
Cash held as collateral with Morgan Stanley	652,629	-	-	-
Cash received as collateral for Barclays Bank	(1,075,294)	-	-	-
	17,956,274	5,945,256	8,857,424	50,513,250

* 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 six month period ended 31 May 2021 cont/d...

4. Cash and cash equivalents cont/d...

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
As at 30 November 2020	US\$	€	US\$	€
Cash at bank	89,687,198	28,585,199	1,539,431	203,686,048
Bank overdraft	(76)	-	-	(961)
Cash at broker Morgan Stanley	-	609,605	-	-
Cash due to broker Morgan Stanley	(457)	(437,072)	(457)	(2,999,773)
Cash held as collateral with Morgan Stanley	-	-	-	2,864,808
	89,686,665	28,757,732	1,538,974	203,550,122

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund*	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 30 November 2020	US\$	€	US\$	US\$
Cash at bank	48,670,804	1,918,421	32,720,678	29,960,933
Bank overdraft	(21,743)	-	-	(1,063,792)
Cash at broker Morgan Stanley	-	-	4,435	1,199,390
Cash due to broker Morgan Stanley	(457)	(403)	(7,278,154)	-
Cash held as collateral with Barclays Bank	-	-	2,672,458	-
Cash held as collateral with BNP Paribas	-	-	12,358,404	-
Cash held as collateral with Deutsche Bank	-	-	1,045,334	-
Cash held as collateral with Goldman Sachs	-	-	71,246	-
Cash held as collateral with JP Morgan Chase	-	-	16,514	-
Cash held as collateral with Morgan Stanley	-	-	10,723,784	1,250,000
	48,648,604	1,918,018	52,334,699	31,346,531

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

4. Cash and cash equivalents cont/d...

As at 30 November 2020	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
Cash at bank	41,556,938	55,066	12,875,738	793,312
Bank overdraft	-	-	-	(363,680)
Cash at broker Morgan Stanley	333,293	-	-	-
Cash due to broker Morgan Stanley	(2,549,173)	-	-	-
Cash held as collateral with Morgan Stanley	2,390,000	-	-	-
	41,731,058	55,066	12,875,738	429,632

As at 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
Cash at bank	1,667,343	18,523,157	8,082,209	37,557
Bank overdraft	-	(1,211,555)	(621,294)	-
Cash at broker Morgan Stanley	-	1,477,211	-	-
Cash due to broker Morgan Stanley	-	(775,542)	-	-
Cash held as collateral with BNP Paribas	-	2,456,766	-	-
Cash held as collateral with Goldman Sachs	4,138,384	581,965	-	-
Cash held as collateral with JP Morgan Chase	-	2,043,579	-	-
Cash held as collateral with Morgan Stanley	-	2,879,955	-	-
	5,805,727	25,975,536	7,460,915	37,557

As at 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Cash at bank	9,258,412	8,211,559
	9,258,412	8,211,559

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

** Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

*** Muzinich Asia High Yield Fund terminated on 23 September 2020.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

5. Exchange rates

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates at 31 May 2021, 30 November 2020 and 31 May 2020:

31/05/2021	Rate	30/11/2020	Rate	31/05/2020	Rate
CAD	-	CAD	-	CAD	1.5375
CHF	1.0964	CHF	1.0829	CHF	1.0686
DKK	-	DKK	7.4434	DKK	-
GBP	0.8592	GBP	0.8960	GBP	0.8997
JPY	133.9660	JPY	124.7337	JPY	119.839
NOK	10.1785	NOK	-	NOK	10.8122
SEK	10.1372	SEK	10.2272	SEK	10.4765
SGD	1.6119	SGD	1.6025	SGD	1.5722
US\$	1.2181	US\$	1.1962	US\$	1.1123

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at 31 May 2021, 30 November 2020 and 31 May 2020:

31/05/2021	Rate	30/11/2020	Rate	31/05/2020	Rate
AUD	1.2971	AUD	1.3571	AUD	1.5065
CAD	1.2080	CAD	1.2959	CAD	1.3822
CHF	0.9001	CHF	0.9053	CHF	0.9607
DKK	-	DKK	6.2225	DKK	-
EUR	0.8209	EUR	0.8360	EUR	0.8990
GBP	0.7053	GBP	0.7490	GBP	0.8089
JPY	109.9750	JPY	104.2750	JPY	107.7350
NOK	8.3557	NOK	8.8566	NOK	9.7202
SEK	8.3218	SEK	8.5498	SEK	9.4184
SGD	1.3232	SGD	1.3397	SGD	1.4134

6. Related party transactions

Muzinich & Co. (Ireland) Limited, as Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Six month period ended 31/05/2021	Six month period ended 31/05/2020
Muzinich Americayield Fund	US\$6,013,513	US\$6,797,396
Muzinich Europeyield Fund	€4,316,081	€4,345,755
Muzinich Global High Yield Fund	US\$684,289	US\$594,348
Muzinich Enhancedyield Short-Term Fund	€30,221,533	€32,237,616
Muzinich ShortDurationHighYield Fund	US\$7,037,823	US\$7,844,813
Muzinich Sustainable Credit Fund*	€704,634	€795,035
Muzinich LongShortCreditYield Fund	US\$3,770,598	US\$2,670,834
Muzinich EmergingMarketsShortDuration Fund	US\$3,881,529	US\$3,389,938

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

6. Related party transactions cont/d...

Sub-Fund	Six month period ended 31/05/2021	Six month period ended 31/05/2020
Muzinich Global Tactical Credit Fund	US\$7,667,490	US\$5,682,766
Muzinich Developed Markets High Yield Fund**	-	US\$253,034
Muzinich Asia Credit Opportunities Fund	US\$1,050,238	US\$756,888
Muzinich Emerging Market Corporate Debt Fund***	US\$697,965	US\$223,847
Muzinich Fixed Maturity 2021 Fund	US\$711,690	US\$701,388
Muzinich European Credit Alpha Fund	€785,503	€470,943
Muzinich Fixed Maturity 2024 Fund	€1,176,376	€743,766
Muzinich Asia High Yield Fund****	-	US\$16,753
Muzinich High Yield Bond 2024 Fund	€1,895,542	€1,278,436
Muzinich Global Short Duration Investment Grade Fund	€1,122,782	€799,408

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

** Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

*** Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

**** Muzinich Asia High Yield Fund terminated on 23 September 2020.

The following amounts were owed by the Sub-Funds to Muzinich & Co. (Ireland) Limited:

Sub-Fund	31/05/2021	30/11/2020
Muzinich Americayield Fund	US\$1,051,731	US\$958,518
Muzinich Europeyield Fund	€720,212	€687,486
Muzinich Global High Yield Fund	US\$126,606	US\$98,968
Muzinich Enhancedyield Short-Term Fund	€5,445,494	€4,750,516
Muzinich ShortDurationHighYield Fund	US\$1,327,068	US\$1,062,527
Muzinich Sustainable Credit Fund*	€130,733	€110,089
Muzinich LongShortCreditYield Fund	US\$741,821	US\$491,045
Muzinich EmergingMarketsShortDuration Fund	US\$738,864	US\$558,161
Muzinich Global Tactical Credit Fund	US\$1,306,125	US\$1,212,252
Muzinich Developed Markets High Yield Fund**	-	-
Muzinich Asia Credit Opportunities Fund	US\$175,746	US\$162,024
Muzinich Emerging Market Corporate Debt Fund***	US\$174,744	US\$48,031
Muzinich Fixed Maturity 2021 Fund	US\$120,265	US\$116,848
Muzinich European Credit Alpha Fund	€147,158	€106,878
Muzinich Fixed Maturity 2024 Fund	€204,241	€164,341
Muzinich Asia High Yield Fund****	-	-
Muzinich High Yield Bond 2024 Fund	€571,504	€482,170
Muzinich Global Short Duration Investment Grade Fund	€223,731	€171,567

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

** Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

*** Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

**** Muzinich Asia High Yield Fund terminated on 23 September 2020.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

6. Related party transactions cont/d...

The following Sub-Funds had a management fee reimbursement:

Sub-Fund	Six month period ended 31/05/2021	Six month period ended 31/05/2020
Muzinich Global High Yield Fund	US\$128,902	US\$18,130
Muzinich Sustainable Credit Fund*	€107,524	€71,946
Muzinich Global Tactical Credit Fund	US\$143,099	US\$24,867
Muzinich Developed Markets High Yield Fund**	-	US\$8,738
Muzinich Asia Credit Opportunities Fund	-	US\$39,195
Muzinich Fixed Maturity 2021 Fund	US\$84,166	US\$39,165
Muzinich Asia High Yield Fund***	-	US\$19,910
Muzinich Global Short Duration Investment Grade Fund	€318,114	€228,261

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

** Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

*** Muzinich Asia High Yield Fund terminated on 23 September 2020.

The following Sub-Funds had a management fee reimbursement balance outstanding:

Sub-Fund	31/05/2021	30/11/2020
Muzinich Global High Yield Fund	US\$31,935	US\$4,318
Muzinich Sustainable Credit Fund	€53,493	€158,451
Muzinich Global Tactical Credit Fund	US\$22,423	US\$105,023
Muzinich Asia Credit Opportunities Fund	-	US\$36,766
Muzinich Fixed Maturity 2021 Fund	US\$100,262	US\$285,580
Muzinich Global Short Duration Investment Grade Fund	€218,214	€353,728

Investment Manager

At 31 May 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		31/05/2021	30/11/2020
Muzinich Europeyield Fund	Hedged Euro Accumulation S Units	18,646	-
	Hedged JPY Accumulation S Units	27,720,797*	27,720,797*
	Hedged US\$ Income A Units	102	100
	Hedged US\$ Income S Units	1,044*	1,027*
Muzinich Global High Yield Fund	Hedged GBP Income H Units	1,000*	-
	Hedged JPY Accumulation S Units	35,836,425*	35,836,425*
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A1 Units	100	100
	Hedged Euro Accumulation A1 Units	100	100
	Hedged Euro Accumulation R1 Units	100	100
	Hedged Euro Income A1 Units	103	102
	Hedged Euro Income R1 Units	103	102
	Hedged GBP Income A1 Units	103	102
	Hedged US\$ Accumulation A1 Units	100	100
	Hedged US\$ Accumulation R1 Units	100	100

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

6. Related party transactions cont/d...

Investment Manager cont/d...

Sub-Fund		31/05/2021	30/11/2020
Muzinich Enhancedyield Short-Term Fund cont/d...	Hedged US\$ Income A1 Units	103	102
	Hedged US\$ Income R1 Units	103	102
	Hedged US\$ Monthly IRD Income R Units	103	102*
Muzinich ShortDurationHighYield Fund	Hedged US\$ Accumulation P1 Units	1,000	1,000*
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NA Units	1,000	-
	Hedged US\$ Accumulation E Units	19,489	-
Muzinich EmergingMarketsShortDuration Fund	Hedged US\$ Accumulation P1 Units	1,000	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	1,000
	Hedged US\$ Income G Units	103	102
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*	-
	Hedged US\$ Accumulation H Units	23	23
	Unhedged JPY Accumulation Founder Units	800,000*	800,000*
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation NH Units	1,000	1,000
	Hedged JPY Accumulation Founder Units	10,000,000*	10,000,000*
	Hedged US\$ Accumulation NH Units	20,000	20,000
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Accumulation Founder Units	127,932	103,342

* The above unitholdings represent all of the Units issued in respect of the relevant class.

** Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

At 31 May 2021, a performance fee of US\$3,647,130 (31 May 2020: US\$1,255,203) was charged on Muzinich LongShortCreditYield Fund and €1,655,843 (31 May 2020: €370,551) was charged on Muzinich European Credit Alpha Fund.

Amounts payable for performance fee at the six month period end for Muzinich LongShortCreditYield Fund were US\$4,347,504 (30 November 2020: US\$2,078,801) and for Muzinich European Credit Alpha Fund were €3,105,852 (30 November 2020: €1,628,793).

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 funds by the Investment Manager.

Directors

Mr. Mark Clark and Mr. Michael Ludwig are Directors of the Manager and the Investment Manager and are also employees and Directors of the Sub-Investment Manager to the Sub-Funds. Ms. Ersilia Molnar, a Director of the

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

6. Related party transactions cont/d...

Directors cont/d...

Manager is also an employee and Director of the Investment Manager. Mr. Alex McKenna, a Director of the Manager is also an employee of the Investment Manager.

At 31 May 2021, a Directors' fee of US\$13,592 was charged on Muzinich LongShortCreditYield Fund (31 May 2020: US\$Nil) and €14,762 was charged on Muzinich Enhancedyield Short-Term Fund (31 May 2020: €Nil).

Amounts payable for Directors' fees at the six month period end for Muzinich LongShortCreditYield Fund were US\$4,451 (30 November 2020: US\$13,536) and for Muzinich Enhancedyield Short-Term Fund were €7,262 (30 November 2020: €11,250).

Transactions

During the six month period, 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 subscription of US\$133,932 at 31 May 2021 (30 November 2020: redemption of US\$107,981). At 31 May 2021 the investment was fair valued at US\$645,675 (30 November 2020: US\$490,551). The ICAV Sub-Fund owned 4,960 (30 November 2020: 3,797) Units, being 0.00002% (30 November 2020: 0.00003%) of the Units of the Master Sub-Fund.

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 Enhancedyield Short-Term Fund (the "Master Sub-Fund"), which amounted to a net subscription of €809,656 at 31 May 2021 (30 November 2020: redemption of €30,541,063). At 31 May 2021 the investment was fair valued at €2,653,696 (30 November 2020: €1,811,761). The ICAV Sub-Fund owned 25,192 Units, (30 November 2020: 17,888) being 0.015% (30 November 2020: 0.022%) of the Units of the Master Sub-Fund.

Muzinich LongShortCreditYield II Fund and Muzinich Enhancedyield Short-Term II Fund will terminate with effect from 30 September 2021.

All fees of the ICAV Sub-Funds are paid out of the net assets of the relevant Master Sub-Fund.

Cross investments

At 31 May 2021, Muzinich Enhancedyield Short-Term Fund held 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €27,421,968 being 4.76% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2020: 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €27,255,825, being 11.67% 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 €8,459,880 being 0.46% of the Units of Muzinich European Credit Alpha Fund (30 November 2020: 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €8,151,840, being 0.49% of the Units of Muzinich European Credit Alpha Fund).

At 31 May 2021, Muzinich EmergingMarketsShortDuration Fund held 55,350 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$7,020,127 being 1.00% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2020: 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,851,861 being 2.45% of the Units of Muzinich Emerging Market Corporate Debt Fund).

At 31 May 2021, Muzinich LongShortCreditYield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$7,579,018 being 0.34% of the Units of Muzinich European Credit Alpha Fund (30 November 2020: 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$7,171,454 being 0.36% of the Units of Muzinich European Credit Alpha Fund).

At 31 May 2021, Muzinich Global Tactical Credit Fund held 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$14,379,568 being 2.05% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2020: 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$14,034,903 being 5.02% of the Units of Muzinich Emerging Market Corporate Debt Fund).

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

7. 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.
Muzinich Global High Yield 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.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
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.
Muzinich Fixed Maturity 2021 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 papers and certificates of deposit) which are issued by government or corporate issuers. The Sub-Fund may utilise futures, forwards, options, interest rate swaps, credit default swaps and total return swaps to hedge investments in the Sub-Fund's securities and their related assets, markets and currencies and for efficient portfolio management purposes. The Sub-Fund does intend to enter into an interest rate swap for the duration of the Sub-Fund for efficient portfolio management purposes where up to 100% of the portfolios assets may be hedged.
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.

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

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

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

7. Financial instruments cont/d...

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.
Muzinich Global High Yield 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.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
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.
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 Fixed Maturity 2021 Fund	The Investment Manager expects that under normal market conditions the Sub-Fund will be invested in U.S. Dollar denominated debt securities and the average credit rating of the securities held in the Sub-Fund's portfolio will be investment grade. The Investment Manager will seek to invest a minimum of 65% of the Sub-Fund's NAV in securities that are rated investment grade and may invest up to 35% of the NAV of the Sub-Fund in sub-investment grade securities of government issuers or corporate issuers from the public sector that are at least rated BB- and majority owned by a sovereign state, as rated by ratings agencies such as Moody's and/or Standard & Poor's or as deemed equivalent by the Investment Manager ("Ratings Agency").
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.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
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.
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.

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

Details of the investment strategy of the Investment Manager during the six month period 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 the Sub-Funds adhered to this guidance.

8. 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

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. Fair value hierarchy cont/d...

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.

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 six month period ended 31 May 2021 cont/d...

8. 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 31 May 2021:

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	-	1,275,086,163	-	1,275,086,163
Forward foreign currency exchange contracts	-	14,070,193	-	14,070,193
Total financial assets and financial liabilities at fair value through profit or loss	-	1,289,156,356	-	1,289,156,356

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	929,478,120	-	929,478,120
Corporate loans	-	50,444,138	5,096,010	55,540,148
Forward foreign currency exchange contracts	-	(1,043,363)	-	(1,043,363)
Total financial assets and financial liabilities at fair value through profit or loss	-	978,878,895	5,096,010	983,974,905

Muzinich Global High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	190,232,674	-	190,232,674
Corporate loans	-	1,220,562	-	1,220,562
Forward foreign currency exchange contracts	-	1,837,131	-	1,837,131
Total financial assets and financial liabilities at fair value through profit or loss	-	193,290,367	-	193,290,367

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	10,431,191,907	-	10,431,191,907
Corporate loans	-	488,329,072	29,723,636	518,052,708
Investment Funds	-	35,881,848	-	35,881,848
Forward foreign currency exchange contracts	-	39,924,362	-	39,924,362
Total financial assets and financial liabilities at fair value through profit or loss	-	10,995,327,189	29,723,636	11,025,050,825

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. Fair value hierarchy cont/d...

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,835,035,140	-	1,835,035,140
Corporate loans	-	114,413,639	-	114,413,639
Forward foreign currency exchange contracts	-	16,458,563	-	16,458,563
Total financial assets and financial liabilities at fair value through profit or loss	-	1,965,907,342	-	1,965,907,342

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	233,023,355	-	233,023,355
Corporate loans	-	3,646,065	-	3,646,065
Forward foreign currency exchange contracts	-	1,166,968	-	1,166,968
Total financial assets and financial liabilities at fair value through profit or loss	-	237,836,388	-	237,836,388

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	923,640,440	-	923,640,440
Corporate loans	-	82,491,897	-	82,491,897
Investment Funds	-	7,579,018	-	7,579,018
Open futures contracts	24,168	-	-	24,168
Forward foreign currency exchange contracts	-	8,336,404	-	8,336,404
Options	-	790,756	-	790,756
Swaptions	-	54,094	-	54,094
Credit default swaps	-	(1,891,070)	-	(1,891,070)
Total return swaps	-	(758,632)	-	(758,632)
Total financial assets and financial liabilities at fair value through profit or loss	24,168	1,020,242,907	-	1,020,267,075

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,127,802,236	-	1,127,802,236
Corporate loans	-	33,613,945	-	33,613,945
Government issues	-	40,084,271	-	40,084,271
Investment Funds	-	7,020,127	-	7,020,127
Forward foreign currency exchange contracts	-	12,525,987	-	12,525,987
Total financial assets and financial liabilities at fair value through profit or loss	-	1,221,046,566	-	1,221,046,566

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,746,401,025	-	2,746,401,025
Corporate loans	-	221,362,970	-	221,362,970
Unfunded loans	-	(1,800,000)	-	(1,800,000)
Investment Funds	-	14,379,568	-	14,379,568
Open futures contracts	(175,935)	-	-	(175,935)
Forward foreign currency exchange contracts	-	39,375,755	-	39,375,755
Total financial assets and financial liabilities at fair value through profit or loss	(175,935)	3,019,719,318	-	3,019,543,383

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	391,035,880	-	391,035,880
Government issues	-	5,475,875	-	5,475,875
Forward foreign currency exchange contracts	-	5,031,049	-	5,031,049
Total financial assets and financial liabilities at fair value through profit or loss	-	401,542,804	-	401,542,804

Muzinich Emerging Market Corporate Debt Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	490,644,201	-	490,644,201
Corporate loans	-	3,652,982	-	3,652,982
Government issues	-	10,365,812	-	10,365,812
Forward foreign currency exchange contracts	-	5,548,667	-	5,548,667
Total financial assets and financial liabilities at fair value through profit or loss	-	510,211,662	-	510,211,662

Muzinich Fixed Maturity 2021 Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	227,537,006	-	227,537,006
Government issues	-	18,047,154	-	18,047,154
Forward foreign currency exchange contracts	-	(337,223)	-	(337,223)
Interest rate swaps	-	(1,381,353)	-	(1,381,353)
Total financial assets and financial liabilities at fair value through profit or loss	-	243,865,584	-	243,865,584

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. Fair value hierarchy cont/d...

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	305,526,329	-	305,526,329
Corporate loans	-	11,275,447	1,528,803	12,804,250
Open futures contracts	40,920	-	-	40,920
Forward foreign currency exchange contracts	-	403,856	-	403,856
Options	-	172,942	-	172,942
Swaptions	-	97,139	-	97,139
Credit default swaps	-	4,375,835	-	4,375,835
Total return swaps	-	(28,314)	-	(28,314)
Total financial assets and financial liabilities at fair value through profit or loss	40,920	321,823,234	1,528,803	323,392,957

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	175,411,517	-	175,411,517
Corporate loans	-	6,462,331	-	6,462,331
Forward foreign currency exchange contracts	-	733,453	-	733,453
Total financial assets and financial liabilities at fair value through profit or loss	-	182,607,301	-	182,607,301

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	261,096,261	-	261,096,261
Corporate loans	-	15,542,086	-	15,542,086
Forward foreign currency exchange contracts	-	480,947	-	480,947
Total financial assets and financial liabilities at fair value through profit or loss	-	277,119,294	-	277,119,294

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,091,241,703	-	1,091,241,703
Forward foreign currency exchange contracts	-	5,255,490	-	5,255,490
Total financial assets and financial liabilities at fair value through profit or loss	-	1,096,497,193	-	1,096,497,193

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. Fair value hierarchy cont/d...

The following table shows the movement in Level 3 of the fair value hierarchy for the financial year ended 31 May 2021:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	-	-	-
Movement in unrealised gains or losses	8,432	68,818	(315)
Purchases	5,087,578	29,654,818	1,529,118
	5,096,010	29,723,636	1,528,803

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2020:

Financial assets and 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	-	1,226,516,971	-	1,226,516,971
Forward foreign currency exchange contracts	-	7,101,305	-	7,101,305
Total financial assets and financial liabilities at fair value through profit or loss	-	1,233,618,276	-	1,233,618,276

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,042,207,825	-	1,042,207,825
Corporate loans	-	7,440,488	-	7,440,488
Forward foreign currency exchange contracts	-	(2,249,031)	-	(2,249,031)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,047,399,282	-	1,047,399,282

Muzinich Global High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Equities	40,574	-	-	40,574
Corporate bonds	-	164,944,644	-	164,944,644
Forward foreign currency exchange contracts	-	1,333,677	-	1,333,677
Total financial assets and financial liabilities at fair value through profit or loss	40,574	166,278,321	-	166,318,895

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	9,780,089,818	-	9,780,089,818
Corporate loans	-	464,708,040	-	464,708,040
Investment Funds	-	35,407,666	-	35,407,666
Forward foreign currency exchange contracts	-	10,196,931	-	10,196,931
Total financial assets and financial liabilities at fair value through profit or loss	-	10,290,402,455	-	10,290,402,455

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Equities	823,168	-	-	823,168
Corporate bonds	-	1,464,569,504	-	1,464,569,504
Corporate loans	-	106,018,717	-	106,018,717
Unfunded loans	-	(1,531,682)	-	(1,531,682)
Forward foreign currency exchange contracts	-	8,421,181	-	8,421,181
Total financial assets and financial liabilities at fair value through profit or loss	823,168	1,577,477,720	-	1,578,300,888

Muzinich Sustainable Credit Fund*	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	181,688,305	-	181,688,305
Corporate loans	-	2,737,178	-	2,737,178
Forward foreign currency exchange contracts	-	571,089	-	571,089
Total financial assets and financial liabilities at fair value through profit or loss	-	184,996,572	-	184,996,572

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. Fair value hierarchy cont/d...

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Equities	6,012	-	-	6,012
Corporate bonds	-	631,166,722	-	631,166,722
Corporate loans	-	14,577,144	-	14,577,144
Investment Funds	-	7,171,454	-	7,171,454
Forward foreign currency exchange contracts	-	5,154,394	-	5,154,394
Options	-	549,035	-	549,035
Swaptions	-	186,852	-	186,852
Credit default swaps	-	(1,702,467)	-	(1,702,467)
Total return swaps	-	(356,544)	-	(356,544)
Total financial assets and financial liabilities at fair value through profit or loss	6,012	656,746,590	-	656,752,602

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	816,331,566	-	816,331,566
Corporate loans	-	37,931,730	-	37,931,730
Government issues	-	38,844,908	-	38,844,908
Investment Funds	-	6,851,861	-	6,851,861
Forward foreign currency exchange contracts	-	4,968,378	-	4,968,378
Total financial assets and financial liabilities at fair value through profit or loss	-	904,928,443	-	904,928,443

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,559,686,713	-	2,559,686,713
Corporate loans	-	81,959,744	-	81,959,744
Government issues	-	96,977,592	-	96,977,592
Investment Funds	-	14,034,903	-	14,034,903
Forward foreign currency exchange contracts	-	42,116,326	-	42,116,326
Total financial assets and financial liabilities at fair value through profit or loss	-	2,794,775,278	-	2,794,775,278

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. 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	-	377,180,713	-	377,180,713
Government issues	-	5,535,350	-	5,535,350
Forward foreign currency exchange contracts	-	5,382,449	-	5,382,449
Total financial assets and financial liabilities at fair value through profit or loss	-	388,098,512	-	388,098,512

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	155,531,139	-	155,531,139
Corporate loans	-	4,758,882	-	4,758,882
Government issues	-	12,444,852	-	12,444,852
Forward foreign currency exchange contracts	-	1,529,084	-	1,529,084
Total financial assets and financial liabilities at fair value through profit or loss	-	174,263,957	-	174,263,957

Muzinich Fixed Maturity 2021 Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	239,131,698	-	239,131,698
Government issues	-	7,504,654	-	7,504,654
Forward foreign currency exchange contracts	-	(278,324)	-	(278,324)
Interest rate swaps	-	(3,236,697)	-	(3,236,697)
Total financial assets and financial liabilities at fair value through profit or loss	-	243,121,331	-	243,121,331

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	250,012,065	-	250,012,065
Forward foreign currency exchange contracts	-	61,772	-	61,772
Swaptions	-	(454,801)	-	(454,801)
Credit default swaps	-	(2,557,253)	-	(2,557,253)
Total return swaps	-	57,630	-	57,630
Total financial assets and financial liabilities at fair value through profit or loss	-	247,119,413	-	247,119,413

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	150,886,938	-	150,886,938
Corporate loans	-	5,129,181	-	5,129,181
Forward foreign currency exchange contracts	-	176,323	-	176,323
Total financial assets and financial liabilities at fair value through profit or loss	-	156,192,442	-	156,192,442

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	242,261,861	-	242,261,861
Corporate loans	-	15,144,554	-	15,144,554
Forward foreign currency exchange contracts	-	202,462	-	202,462
Total financial assets and financial liabilities at fair value through profit or loss	-	257,608,877	-	257,608,877

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,081,740,516	-	1,081,740,516
Forward foreign currency exchange contracts	-	3,080,742	-	3,080,742
Total financial assets and financial liabilities at fair value through profit or loss	-	1,084,821,258	-	1,084,821,258

* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no Level 3 investments held at 30 November 2020.

There were no transfers between levels during the financial year ended 30 November 2020.

9. Soft commission arrangements

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

10. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 31 May 2021 (30 November 2020: Nil).

11. Significant events during the six month period

Covid 19

While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continue to be potential unforeseen economic consequences from

Notes to the financial statements for the six month period ended 31 May 2021 cont/d...

11. Significant events during the six month period cont/d...

this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable.

Brexit

On 31 January 2020 the UK formally withdrew from and ceased being a member of the EU. Following this, the UK entered into a transition period, during which the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK. On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (“UK/EU Trade Agreement”), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and affect the performance of certain Funds.

A revised Prospectus and Supplements were issued on 4 March 2021. The definition for Business Day has been updated to mean any day on which banks are open for business in London and New York. In addition, the annual administrative fees have been updated to 0.03% for all unit classes of the Sub-Funds.

Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

There have been no other significant events affecting the Sub Funds during the six month period.

12. Significant events after the six month period end

There have been no significant events affecting the Sub-Funds since the Statement of Financial Position date that require amendment to or disclosure in the financial statements.

13. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 15 July 2021.

Directory

MANAGER

Muzinich & Co. (Ireland) Limited
 32 Molesworth Street
 Dublin 2
 Ireland

COMPANY SECRETARY TO THE MANAGER

MFD Secretaries Limited
 32 Molesworth Street
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 Ireland

BOARD OF DIRECTORS OF THE MANAGER

Mr. Mark Clark (American)
 Mr. Michael Francis O'Brien (Irish)*
 Mr. Michael Ludwig (German)
 Mr. Brian O'Loughlin (Irish)*
 Ms. Ersilia Tagliavini (Molnar) (Italian)
 Mr. William Slattery (Irish)*
 Mr. Alex McKenna (British)

* Independent non-executive Director.

INVESTMENT MANAGER

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SUB-INVESTMENT MANAGER

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 450 Park Avenue
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ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
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Directory cont/d...

DEPOSITARY

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 Chartered Accountants and Statutory Audit Firm
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SWISS REPRESENTATIVE

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SWISS PAYING AGENT

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 1204 Geneva
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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. 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 six month period ended 31 May 2021

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 six month period or at least the top 20 purchases and sales.

Muzinich Americayield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Delta Air Lines Inc	15/01/2026	12,321,219
Sprint Capital Corp	15/11/2028	9,788,625
Carnival Corp	01/03/2027	9,607,337
American Airlines Inc	20/04/2026	9,480,062
American Airlines Inc	20/04/2029	9,458,000
Ford Motor Co	22/04/2025	8,778,750
Life Time Inc	15/01/2026	7,899,906
Uniti Group LP	15/02/2025	7,696,125
Carnival Corp	01/02/2026	7,422,875
Cornerstone Building Brands Inc	15/01/2029	6,854,229
Centene Corp	15/12/2029	6,683,906
PowerTeam Services Llc	04/12/2025	6,515,812
Royal Caribbean Cruises Ltd	01/04/2028	6,350,000
PGT Innovations Inc	01/08/2026	6,283,250
Royal Caribbean Cruises Ltd	15/06/2023	6,280,312
Blue Racer Midstream Llc	15/12/2025	6,238,256
Talen Energy Supply Llc	15/05/2027	6,162,125
Murphy Oil Corp	15/07/2028	6,050,000
Rayonier AM Products Inc	15/01/2026	5,822,406
Kaiser Aluminum Corp	01/06/2031	5,625,000
HLF Financing Sarl Llc	01/06/2029	5,525,000
American Airlines Inc	15/07/2025	5,459,375
Herc Holdings Inc	15/07/2027	5,439,688
Sprint Corp	01/03/2026	5,352,188
TriNet Group Inc	01/03/2029	5,325,000

Major Sales (All Bonds)	Maturity	Proceeds US\$
Uniti Group LP	15/04/2023	11,062,190
Sprint Corp	15/09/2023	10,590,195
UPC Holding BV	15/01/2028	9,669,188
Molina Healthcare Inc	15/11/2022	9,206,100
Deutsche Bank AG	24/05/2028	7,889,754
Telesat Canada	15/10/2027	7,349,612
HCA Inc	01/05/2023	6,822,662
Level 3 Financing Inc	15/01/2024	6,667,664
Centene Corp	15/08/2026	6,664,806
Apache Corp	01/09/2040	6,643,335
Wynn Resorts Finance Llc	15/04/2025	6,222,100
Lennar Corp	15/12/2023	6,074,185
Ashtead Capital Inc	01/05/2028	6,013,380
Scientific Games International Inc	15/10/2025	5,632,406
Sabra Health Care LP	15/08/2026	5,406,779
Ford Motor Credit Co Llc	03/05/2029	5,249,428

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Americayield Fund cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
Standard Chartered Plc	30/07/2037	4,865,500
Sabre GBLB Inc	15/11/2023	4,806,160
Natwest Group Plc	29/09/2017	4,542,500
Hudbay Minerals Inc	15/01/2025	4,497,093
Sigma Holdco BV	15/05/2026	4,490,258
CommScope Technologies Llc	15/06/2025	4,421,340
DISH DBS Corp	01/06/2021	4,253,665
IRB Holding Corp	15/06/2025	4,175,312

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Europeyield Fund

Major Purchases (All Bonds)	Maturity	Cost €
ContourGlobal Power Holdings SA	01/01/2026	11,109,712
Arqiva Broadcast Finance Plc	30/09/2023	10,810,439
Autostrade per l'Italia SpA	04/12/2028	10,711,258
Casino Guichard Perrachon SA	29/08/2025	10,374,000
RAC Bond Co Plc	06/05/2026	9,537,668
Samhallsbyggnadsbolaget i Norden AB	14/12/2025	9,066,276
Adventina ASA	25/10/2027	8,041,250
Wintershall Dea Finance 2 BV	20/04/2026	7,931,650
ContourGlobal Power Holdings SA	01/01/2028	7,798,415
MAS Securities BV	19/05/2026	7,739,160
Petroleos Mexicanos	21/04/2027	7,726,334
Fastighets AB Balder	02/06/2081	7,674,908
Mahle GmbH	14/05/2028	7,500,000
Platin 1426 GmbH	15/06/2023	7,493,500
Nexi SpA	30/04/2029	7,475,000
Rekeep SpA	01/02/2026	7,472,225
Petroleos Mexicanos	21/02/2028	7,400,575
IHO Verwaltungs GmbH	15/09/2026	7,395,531
Avantor Funding Inc	01/11/2025	7,192,500
Credit Suisse Group AG	21/08/2026	7,191,253
Virgin Media Secured Finance Plc	15/01/2030	7,112,926
Casino Guichard Perrachon SA	31/01/2024	6,523,125
Standard Chartered Plc	30/07/2017	6,029,121
Recipharm AB	30/03/2028	6,000,000
Altice France SA	15/01/2028	5,979,812
Abertis Infraestructuras Finance BV	24/11/2025	5,944,200
SoftBank Group Corp	19/07/2023	5,532,546
Webuild SpA	15/12/2025	5,500,000
VZ Vendor Financing II BV	15/01/2029	5,499,450
Rolls-Royce Plc	09/05/2024	5,466,000

Major Sales	Maturity	Proceeds €
INEOS Group Holdings SA	01/08/2024	11,300,525
Nissan Motor Co Ltd	17/03/2026	11,097,300
Ford Motor Credit Co Llc	07/12/2022	9,596,725
Cirsa Finance International Sarl	30/09/2025	9,542,640
SoftBank Group Corp	19/09/2029	9,528,000
Quatrim SASU	15/01/2024	9,480,000
Telefonica Europe BV	14/12/2024	9,114,000
Altice France Holding SA	15/05/2027	8,941,756
AT&T Inc	02/03/2025	8,911,950
Volkswagen International Finance NV	31/12/2099	8,290,750
Adevinta ASA	15/11/2025	8,287,250
Teva Pharmaceutical Finance Netherlands II BV	15/10/2028	8,267,500
Almaviva-The Italian Innovation Co SpA	15/10/2022	8,156,840
ContourGlobal Power Holdings SA	01/01/2028	7,852,512
ING Groep NV	29/06/2049	7,783,100

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Europeyield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Netflix Inc	15/11/2029	7,738,310
Synthomer Plc	01/07/2025	7,523,302
Nexi SpA	30/04/2029	7,374,250
Virgin Media Vendor Financing Notes III DAC	15/07/2028	7,280,392
SES SA	29/01/2024	7,157,375
Autostrade per l'Italia SpA	04/11/2021	7,054,850
Intrum AB	15/08/2025	6,782,688
Abanca Corp Bancaria SA	18/01/2029	6,776,800
OCI NV	01/11/2024	6,630,481
Accor SA	31/12/2099	6,601,625
RCS & RDS SA	05/02/2028	6,543,375
Altice France SA	01/02/2027	6,486,781
Telefonica Europe BV	31/12/2099	6,468,150
RAC Bond Co Plc	06/05/2026	6,220,579
thyssenkrupp AG	06/03/2023	5,996,480
MPT Operating Partnership LP	05/06/2028	5,930,526
Heimstaden Bostad AB	19/11/2024	5,883,145
UniCredit SpA	31/12/2099	5,875,500
Telecom Italia SpA	28/01/2026	5,773,938
easyJet Plc	18/10/2023	5,747,092
International Game Technology Plc	15/07/2024	5,685,562
Schaeffler AG	12/10/2028	5,651,375
HSBC Bank Capital Funding Sterling 1 LP	29/11/2049	5,597,149

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Global High Yield Fund

Major Purchases	Maturity	Cost US\$
Agile Group Holdings Ltd	17/05/2026	1,949,455
Uber Technologies Inc	15/09/2027	1,426,750
Spa Holdings 3 Oy	18/03/2028	1,193,800
Uber Technologies Inc	01/11/2026	1,193,500
SEPLAT Petroleum Development Co Plc	01/04/2026	1,180,000
CIFI Holdings Group Co Ltd	17/08/2026	1,169,789
Kosmos Energy Ltd	01/03/2028	1,153,800
Prime Healthcare Services Inc	01/11/2025	1,101,812
American Airlines Inc	20/04/2029	1,089,250
Unigel Luxembourg SA	01/10/2026	1,082,500
EW Scripps Co	15/05/2025	1,018,750
Sunac China Holdings Ltd	26/01/2026	1,000,000
Kuwait Projects Co SPC Ltd	23/02/2027	987,500
Alliance Data Systems Corp	15/01/2026	965,250
Banco de Sabadell SA	15/03/2026	964,834
Pakuwon Jati Tbk PT	29/04/2028	960,000
Carnival Corp	01/03/2027	954,000
Investment Energy Resources Ltd	26/04/2029	940,000
Boyd Gaming Corp	01/04/2026	931,500
TransDigm Inc	15/12/2025	924,375

Major Sales (All Bonds)	Maturity	Proceeds US\$
Altice France Holding SA	15/05/2027	1,429,835
Netflix Inc	15/11/2029	1,277,295
Uber Technologies Inc	01/11/2026	1,188,000
EW Scripps Co	15/05/2025	1,027,100
VM Consolidated Inc	15/04/2029	910,688
LD Holdings Group Llc	01/04/2028	904,500
ZF Finance GmbH	21/09/2025	899,079
Netflix Inc	15/11/2029	877,500
Brookfield Residential Properties Inc	15/06/2029	877,188
UniCredit SpA	31/12/2099	871,803
UniCredit SpA	31/12/2099	859,360
Bausch Health Cos Inc	30/01/2030	836,000
Macy's Inc	15/06/2025	827,812
Ziggo BV	15/01/2027	823,436
Petrobras Global Finance BV	20/01/2040	815,500
Continental Resources Inc	15/01/2031	808,812
HAT Holdings I Llc	15/04/2025	802,500
Service Properties Trust	15/06/2023	802,000
HSBC Bank Capital Funding Sterling 1 LP	29/11/2049	796,466
H&E Equipment Services Inc	15/12/2028	783,562
XPO Logistics Inc	01/05/2025	782,094
Sunoco LP	15/03/2028	782,094
Rockies Express Pipeline Llc	15/05/2025	770,625
Lumen Technologies Inc	01/04/2025	751,625
Bausch Health Cos Inc	30/01/2028	738,750

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Global High Yield Fund cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
Icahn Enterprises LP	01/02/2029	738,125
Ibercaja Banco SA	23/07/2030	729,632
Tronox Inc	15/03/2029	698,250
INEOS Group Holdings SA	01/08/2024	692,876
Bank of Ireland Group Plc	31/12/2099	681,661
BP Capital Markets Plc	22/03/2026	677,868
Abanca Corp Bancaria SA	18/01/2029	664,545

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Enhancedyield Short-Term Fund

Major Purchases (All Bonds)	Maturity	Cost €
Barclays Plc	07/02/2028	113,648,886
Commerzbank AG	05/12/2030	83,376,364
UniCredit SpA	20/02/2029	70,981,888
Lloyds Banking Group Plc	07/09/2028	58,210,615
Danske Bank A/S	21/06/2029	57,949,525
Expedia Group Inc	01/05/2025	53,895,220
Westpac Banking Corp	04/02/2030	51,406,453
Louis Dreyfus Co BV	27/11/2025	48,897,515
Bharti Airtel International Netherlands BV	20/05/2024	45,929,296
Nationwide Building Society	25/07/2029	45,754,945
Credit Suisse Group AG	18/12/2024	45,176,236
Nexi SpA	30/04/2026	44,200,000
Wizz Air Finance Co BV	19/01/2024	44,184,540
FCE Bank Plc	03/06/2022	42,169,629
Hughes Satellite Systems Corp	01/08/2026	41,401,041
Standard Chartered Plc	23/09/2031	39,830,579
Oracle Corp	15/09/2023	39,493,733
Mileage Plus Holdings Llc	20/06/2027	36,539,847
Barclays Bank Plc	21/11/2022	36,397,195
Deutsche Lufthansa AG	11/02/2025	35,036,320

Major Sales (All Bonds)	Maturity	Proceeds €
CNRC Capital Ltd	07/12/2021	84,612,694
SoftBank Group Corp	20/04/2023	73,399,812
Broadcom Inc	15/04/2026	63,134,144
UniCredit SpA	04/12/2023	62,882,028
Broadcom Corp	15/01/2024	58,695,856
UBS AG	12/02/2026	57,243,300
CNAC HK Finbridge Co Ltd	14/06/2022	55,655,782
Equinix Inc	15/05/2027	53,964,629
Danske Bank A/S	19/05/2026	50,272,500
ViacomCBS Inc	15/05/2025	40,125,355
Standard Chartered Plc	23/09/2031	39,765,502
HCA Inc	15/04/2025	38,226,422
T-Mobile USA Inc	15/04/2025	36,419,222
T-Mobile USA Inc	15/02/2026	34,305,820
Equinix Inc	15/07/2025	33,561,842
Fiat Chrysler Finance Europe SENC	15/07/2022	32,296,450
Ford Motor Credit Co Llc	01/12/2021	31,862,400
Nissan Motor Co Ltd	17/09/2027	30,084,779
Argenta Spaarbank NV	24/05/2026	29,686,467
Jerrold Finco Plc	15/01/2024	29,558,296
General Motors Financial Co Inc	01/04/2024	26,436,336
Ryanair DAC	17/06/2021	25,835,036
Sabre GBLB Inc	15/11/2023	25,013,766
BNP Paribas SA	20/03/2026	24,609,306
EQT Corp	01/02/2025	24,149,299

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

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

Major Sales (All Bonds) cont/d...	Maturity	Proceeds €
ZGC International Investment Ltd	03/02/2023	24,113,730
Broadcom Inc	15/10/2024	23,952,898
Danske Bank A/S	21/06/2029	23,476,957
Bluestar Finance Holdings Ltd	16/07/2024	23,416,516
Ross Stores Inc	15/04/2026	23,307,225
OneMain Finance Corp	15/03/2024	23,245,030
Syngenta Finance NV	24/04/2023	23,212,133

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US\$
Rayonier AM Products Inc	15/01/2026	17,986,912
GPD Cos Inc	01/04/2026	17,354,725
DISH DBS Corp	15/11/2024	16,703,045
Prime Healthcare Services Inc	01/11/2025	15,932,465
Uniti Group LP	15/02/2025	14,780,000
MTS Systems Corp	15/08/2027	14,490,938
TransDigm UK Holdings Plc	15/05/2026	14,148,292
Uber Technologies Inc	01/11/2026	13,335,950
Nexstar Broadcasting Inc	15/07/2027	13,300,312
frontdoor Inc	15/08/2026	13,145,632
Univision Communications Inc	15/02/2025	12,967,332
Garda World Security Corp	15/02/2027	12,427,726
XPO Logistics Inc	15/08/2024	12,102,551
Graham Holdings Co	01/06/2026	11,883,746
Occidental Petroleum Corp	15/02/2023	11,581,969
FXI Holdings Inc	01/11/2024	11,426,090
Sabre GBLB Inc	01/09/2025	11,296,198
Bausch Health Americas Inc	31/01/2027	11,075,000
Radiate Holdco Llc	15/09/2026	10,914,000
PGT Innovations Inc	01/08/2026	10,653,889
Allied Universal Holdco Llc	15/07/2026	10,647,651
Jaguar Land Rover Automotive Plc	15/10/2025	10,307,000
GFL Environmental Inc	01/08/2025	10,200,000
Tronox Inc	01/05/2025	9,970,412
SunCoke Energy Partners LP	15/06/2025	9,960,250
SSL Robotics Llc	31/12/2023	9,910,629
Iron Mountain Inc	15/09/2027	9,834,300
S&S Holdings Llc	10/03/2028	9,700,000
Nielsen Finance Llc	01/10/2028	9,695,312

Major Sales	Maturity	Proceeds US\$
TransDigm Inc	30/05/2025	8,083,658
Telesat Canada	15/10/2027	7,287,435
Viking Cruises Ltd	15/05/2025	5,312,500
Iridium Satellite Llc	04/11/2026	4,887,566
Kronos Acquisition Holdings Inc	31/12/2026	1,505,625
Party City Holdco Inc	-	894,555
Acrisure Llc	27/01/2027	3,500

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund

Major Purchases (All Bonds)	Maturity	Cost €
Blackstone Property Partners Europe Holdings Sarl	04/05/2028	2,798,124
Barclays Plc	07/02/2028	2,618,033
Standard Chartered Plc	12/02/2030	2,196,078
Australia & New Zealand Banking Group Ltd	22/07/2030	2,191,641
Mizrahi Tefahot Bank Ltd	07/04/2031	2,113,281
Virgin Money UK Plc	14/12/2028	1,938,747
James Hardie International Finance DAC	01/10/2026	1,754,400
American Tower Corp	15/01/2027	1,746,202
BOC Aviation Ltd	21/01/2026	1,711,341
Ardagh Packaging Finance Plc	04/30/2025	1,708,124
Whitbread Group Plc	16/10/2025	1,705,936
Firstgroup Plc	29/11/2022	1,615,703
Vmed O2 UK Financing I Plc	31/01/2029	1,611,192
Aircastle Ltd	04/01/2023	1,607,802
TEGNA Inc	15/03/2026	1,599,439
Lumen Technologies Inc	15/12/2026	1,590,008
Faurecia SE	15/06/2027	1,576,738
Delta Air Lines Inc	15/01/2026	1,566,498
Royal Caribbean Cruises Ltd	15/06/2023	1,544,661
Carmila SA	01/04/2029	1,491,870
Tesco Corporate Treasury Services Plc	02/05/2025	1,459,560
Zurich Finance Ireland Designated Activity Co	19/04/2051	1,439,322
Advance Auto Parts Inc	10/01/2027	1,416,041
NXP BV	18/06/2029	1,413,823
Nexi SpA	30/04/2029	1,400,000
EDP - Energias de Portugal SA	02/08/2081	1,394,502
Lowe's Cos Inc	05/04/2029	1,378,896
Bharti Airtel International Netherlands BV	20/05/2024	1,372,090
National Australia Bank Ltd	02/08/2034	1,328,394
Standard Chartered Plc	23/01/2031	1,327,353

Major Sales (All Bonds)	Maturity	Proceeds €
SES SA	29/01/2024	1,980,000
WPC Eurobond BV	15/04/2028	1,900,119
CVS Health Corp	21/08/2040	1,815,940
Discovery Communications Llc	15/05/2029	1,783,843
American Tower Corp	15/01/2027	1,748,917
Wendel SE	26/04/2026	1,686,969
Firstgroup Plc	29/11/2022	1,608,718
Ford Motor Credit Co Llc	17/02/2023	1,495,540
Vmed O2 UK Financing I Plc	31/01/2031	1,417,050
Sherwin-Williams Co	15/05/2050	1,410,975
T-Mobile USA Inc	15/02/2051	1,392,270
AbbVie Inc	21/11/2026	1,362,545
AB Ignitis Grupe	21/05/2030	1,337,254
Standard Chartered Plc	23/09/2031	1,325,182
Xylem Inc	30/01/2031	1,297,998

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Sustainable Credit Fund cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds €
Logicor Financing Sarl	14/01/2031	1,261,024
Digital Intrepid Holding BV	15/07/2031	1,239,250
Roper Technologies Inc	15/02/2031	1,207,648
Anglian Water Osprey Financing Plc	30/04/2023	1,188,042
IMMOFINANZ AG	27/01/2023	1,144,795
LYB International Finance II BV	17/09/2026	1,105,834
SBB Treasury Oyj	14/12/2028	1,070,581
Bunzl Finance Plc	30/10/2030	1,069,554
Morgan Stanley	24/01/2029	1,052,190
Nykredit Realkredit AS	17/11/2027	1,040,900
SoftBank Group Corp	20/04/2023	1,036,500
RCI Banque SA	12/01/2023	1,003,600
SGS Nederland Holding BV	21/04/2027	1,000,360
Tesco Corporate Treasury Services Plc	27/07/2029	996,700
Societe Generale SA	12/06/2029	984,646
Home Depot Inc	15/04/2050	947,411
American Tower Corp	15/10/2049	904,662
T-Mobile USA Inc	15/02/2041	903,632
Conagra Brands Inc	01/11/2027	899,900
Berkshire Hathaway Inc	15/01/2041	891,580
Telecom Italia SpA	18/01/2029	873,906
AbbVie Inc	21/11/2049	873,567
Crown Castle International Corp	15/11/2049	873,285
EXOR NV	19/01/2031	861,968
Stellantis NV	20/03/2025	852,160
Symrise AG	01/07/2027	787,383
HOCHTIEF AG	26/04/2029	784,802
AT&T Inc	15/05/2035	780,639
TenneT Holding BV	30/11/2040	774,304
Logicor Financing Sarl	13/07/2026	756,432
Deutsche Bahn Finance GmbH	08/12/2050	731,394
Xylem Inc	30/01/2028	725,531
Lowe's Cos Inc	15/10/2050	714,003
BMW Finance NV	11/01/2033	711,245
ALD SA	23/02/2024	700,035

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich LongShortCreditYield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Ingles Markets Inc	15/06/2023	15,078,578
Cornerstone Building Brands Inc	15/04/2026	14,915,838
PGT Innovations Inc	01/08/2026	14,654,082
Graham Holdings Co	01/06/2026	13,739,597
American Builders & Contractors Supply Co Inc	15/05/2026	13,325,886
Alcoa Nederland Holding BV	30/09/2026	12,933,750
SRS Distribution Inc	01/07/2026	12,922,129
Level 3 Financing Inc	01/05/2025	12,572,473
Ford Motor Credit Co Llc	02/08/2021	12,230,625
Grinding Media Inc	15/12/2023	12,166,505
DISH DBS Corp	01/06/2029	12,000,000
Fairstone Financial Inc	15/07/2024	11,348,932
SSL Robotics Llc	31/12/2023	10,262,644
Carnival Corp	01/03/2027	10,246,409
Hudbay Minerals Inc	01/04/2026	10,214,588
Centene Corp	01/06/2026	10,095,857
Masonite International Corp	15/09/2026	10,057,840
HLF Financing Sarl Llc	01/06/2029	9,775,000
Boyd Gaming Corp	01/04/2026	9,707,010
HUB International Ltd	01/05/2026	9,684,662

Major Sales (All Bonds)	Maturity	Proceeds US\$
Graham Holdings Co	01/06/2026	15,999,847
Grinding Media Inc	15/12/2023	15,253,485
Alcoa Nederland Holding BV	30/09/2026	12,944,575
Ford Motor Credit Co Llc	02/08/2021	12,166,800
Level 3 Financing Inc	01/05/2025	11,546,018
Hudbay Minerals Inc	01/04/2026	10,234,250
ATS Automation Tooling Systems Inc	15/06/2023	9,172,493
HCA Inc	01/05/2023	8,529,438
Realogy Group Llc	15/01/2029	8,138,000
Icahn Enterprises LP	01/02/2029	8,132,000
EQM Midstream Partners LP	15/01/2031	7,693,031
Vector Group Ltd	01/02/2029	7,670,250
Acadia Healthcare Co Inc	15/02/2023	7,574,298
Sirius XM Radio Inc	15/07/2024	7,477,875
Hilcorp Energy I LP	01/02/2031	7,416,062
Calpine Corp	01/03/2031	6,840,000
Parkland Corp	01/10/2029	6,534,375
Continental Resources Inc	15/01/2031	6,523,750
JBS USA LUX SA	15/06/2025	6,506,935
AMC Networks Inc	15/02/2029	6,403,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich EmergingMarketsShortDuration Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Galaxy Pipeline Assets Bidco Ltd	30/09/2027	15,105,000
Rumo Luxembourg Sarl	18/01/2025	13,353,859
Petroleos Mexicanos	21/09/2023	11,373,562
Rumo Luxembourg Sarl	09/02/2024	10,763,325
Usiminas International Sarl	18/07/2026	10,727,661
Energean Israel Finance Ltd	30/03/2024	10,550,000
Petroleos Mexicanos	21/02/2024	9,806,080
Agile Group Holdings Ltd	17/05/2026	9,747,276
Casino Guichard Perrachon SA	13/06/2022	9,551,761
Unigel Luxembourg SA	01/10/2026	9,359,986
Kenbourne Invest SA	26/11/2024	9,157,938
Singapore Airlines Ltd	20/07/2026	9,140,342
Cikarang Listrindo Tbk PT	14/09/2026	8,998,290
Woori Bank	16/05/2022	8,883,101
Bharti Airtel International Netherlands BV	20/05/2024	8,794,000
Petrobras Global Finance BV	14/01/2025	8,325,916
KOC Holding AS	15/03/2023	8,199,800
Shimao Group Holdings Ltd	03/07/2022	8,165,000
Arabian Centres Sukuk Ltd	26/11/2024	8,125,675
Indonesia Asahan Aluminium Persero PT	15/05/2025	7,870,211
ENN Clean Energy International Investment Ltd	12/05/2026	7,848,068
Japfa Comfeed Indonesia Tbk PT	23/03/2026	7,330,202
JBS USA Food Co	15/01/2026	6,443,550
Metinvest BV	17/06/2025	6,384,317
Cliffton Ltd	25/10/2025	6,339,429
MAS Securities BV	19/05/2026	6,058,737
NBM US Holdings Inc	14/05/2026	6,029,300
Standard Chartered Plc	30/07/2037	6,017,500
SEPLAT Petroleum Development Co Plc	01/04/2026	5,940,000
KDB Life Insurance Co Ltd	21/05/2078	5,892,500
Lenovo Group Ltd	24/04/2025	5,676,650

Major Sales	Maturity	Proceeds US\$
Petroleos Mexicanos	21/08/2021	13,233,281
Russian Railways Via RZD Capital Plc	03/10/2025	7,241,286
Ukraine Government International Bond	01/09/2022	5,187,500
Fugue Finance BV	02/09/2024	5,139,001
MMC Norilsk Nickel OJSC Via MMC Finance DAC	28/10/2024	4,680,000
China Evergrande Group	24/05/2021	4,500,450
Chinalco Capital Holdings Ltd	25/08/2021	4,219,740
JBS USA Food Co	15/01/2026	3,832,200
Tongfang Aqua Ltd	10/01/2022	3,002,000
Rede D'or Finance Sarl	17/01/2028	2,625,000
Emirates NBD Bank PJSC	18/02/2025	2,597,800
Avation Capital SA	31/10/2026	2,405,000
Nissan Motor Co Ltd	15/09/2023	2,352,092
Republic of South Africa Government International Bond	16/09/2025	2,276,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Emerging Markets Short Duration Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Huarong Finance II Co Ltd	16/01/2025	1,970,000
Huarong Finance II Co Ltd	19/11/2025	1,895,000
Evrax Plc	02/04/2024	1,633,650
Shriram Transport Finance Co Ltd	27/02/2022	1,580,000
Saudi Arabian Oil Co	24/11/2025	1,519,500
Contemporary Ruiding Development Ltd	17/09/2025	1,514,850
Zhongsheng Group Holdings Ltd	13/01/2026	1,019,300
Kaisa Group Holdings Ltd	16/04/2025	1,011,500
Meituan	28/10/2025	907,079
Vedanta Resources Ltd	30/07/2022	808,500

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Global Tactical Credit Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
United States Treasury Bill	18/05/2021	59,999,183
ABN AMRO Bank NV	27/03/2028	31,732,540
Lloyds Banking Group Plc	07/09/2028	31,192,902
AXA SA	04/07/2043	26,965,341
General Electric Co	15/03/2032	24,345,997
Goldman Sachs Group Inc	22/04/2032	23,955,084
Singapore Airlines Ltd	20/07/2026	22,277,166
Kohl's Corp	01/05/2031	21,419,503
UBS Group AG	19/02/2025	21,323,696
ING Groep NV	22/03/2028	20,929,540
General Motors Co	01/04/2049	20,696,080
Diamondback Energy Inc	24/03/2031	19,674,499
Crown Castle International Corp	15/07/2026	19,364,006
Lowe's Cos Inc	01/04/2031	18,907,887
FedEx Corp	15/05/2031	18,837,819
Deutsche Bank AG	14/01/2032	18,243,507
IHO Verwaltungs GmbH	15/09/2026	17,516,217
Broadcom Corp	15/01/2027	17,377,092
CSC Holdings Llc	15/09/2022	17,304,375
ADLER Group SA	14/01/2026	16,681,697

Major Sales (All Bonds)	Maturity	Proceeds US\$
United States Treasury Bill	18/05/2021	29,999,892
Sysco Corp	01/04/2030	25,817,938
Goldman Sachs Group Inc	22/04/2032	23,872,000
Deutsche Bank AG	18/09/2024	21,692,320
General Motors Co	01/04/2049	20,648,115
T-Mobile USA Inc	15/02/2051	19,734,004
Diamondback Energy Inc	24/03/2031	19,668,477
Lowe's Cos Inc	01/04/2031	19,035,275
AbbVie Inc	21/11/2029	18,452,005
Deutsche Bank AG	14/01/2032	18,226,244
Sysco Corp	01/04/2050	16,738,250
GE Capital International Funding Co Unlimited Co	15/11/2035	16,428,831
Starbucks Corp	15/11/2050	16,233,316
Anheuser-Busch InBev Worldwide Inc	15/04/2058	15,264,106
FedEx Corp	15/05/2041	15,097,321
Level 3 Financing Inc	15/11/2029	15,029,235
Williams Cos Inc	15/03/2031	15,020,292
T-Mobile USA Inc	15/04/2040	14,990,060
Sabine Pass Liquefaction Llc	15/04/2023	14,239,346
Constellation Brands Inc	15/11/2024	14,071,934

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Bharti Airtel Ltd	03/06/2031	7,992,640
ENN Clean Energy International Investment Ltd	12/05/2026	6,726,915
CNAC HK Finbridge Co Ltd	22/09/2050	6,367,328
Singapore Airlines Ltd	20/07/2026	6,172,857
BIM Land JSC	07/05/2026	5,884,750
REC Ltd	01/09/2026	5,205,802
Bluestar Finance Holdings Ltd	12/31/2099	5,148,652
Asahi Mutual Life Insurance Co	27/01/2031	5,037,500
AIA Group Ltd	07/04/2026	5,015,480
China Aoyuan Group Ltd	01/03/2027	4,982,550
Export-Import Bank of India	13/01/2031	4,949,950
Japfa Comfeed Indonesia Tbk PT	23/03/2026	4,883,486
CNAC HK Finbridge Co Ltd	22/09/2030	4,727,100
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	17/07/2049	4,459,200
SMC Global Power Holdings Corp	21/10/2025	4,098,280
Jollibee Worldwide Pte Ltd	23/01/2025	4,031,025
Airport Authority	08/03/2028	4,000,000
Krung Thai Bank Plc	25/03/2026	4,000,000
Nippon Life Insurance Co	21/01/2051	4,000,000
Sunac China Holdings Ltd	26/04/2024	3,998,720
Haidilao International Holding Ltd	14/01/2026	3,994,160
Cathay Pacific MTN Financing HK Ltd	17/08/2026	3,989,400
SoftBank Group Corp	19/09/2027	3,953,554
Clean Renewable Power Mauritius Pte Ltd	25/03/2027	3,857,500
Pakuwon Jati Tbk PT	29/04/2028	3,620,000
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	25/01/2029	3,539,800
Shimao Group Holdings Ltd	11/01/2031	3,527,600
UPL Corp Ltd	27/02/2025	3,185,400
SoftBank Group Corp	19/07/2027	3,164,625
Fortune Star BVI Ltd	19/10/2025	3,069,540
KDB Life Insurance Co Ltd	21/05/2078	3,035,188
Sunac China Holdings Ltd	10/01/2025	3,019,950
Yanlord Land HK Co Ltd	20/05/2026	3,000,000
Fortune Star BVI Ltd	27/01/2027	3,000,000
Petron Corp	19/04/2026	3,000,000
Adani Ports & Special Economic Zone Ltd	02/02/2031	3,000,000
Power Finance Corp Ltd	16/05/2031	2,999,610

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds US\$
CNAC HK Finbridge Co Ltd	22/09/2050	6,862,775
Kunming Rail Transit Group Co Ltd	12/12/2024	5,557,750
Bluestar Finance Holdings Ltd	31/12/2099	5,106,000
Perusahaan Penerbit SBSN Indonesia III	23/06/2050	5,056,875
REC Ltd	01/09/2026	5,042,897
Export-Import Bank of India	13/01/2031	4,923,820
China Aoyuan Group Ltd	01/03/2027	4,819,630
CNAC HK Finbridge Co Ltd	22/09/2030	4,699,040
Kookmin Bank	04/11/2030	4,454,325
SMC Global Power Holdings Corp	21/10/2025	4,260,750
Pertamina Persero PT	21/01/2050	4,250,800
Asahi Mutual Life Insurance Co	31/12/2099	4,158,000
Haidilao International Holding Ltd	14/01/2026	3,999,000
Bharti Airtel Ltd	03/06/2031	3,966,480
Petronas Capital Ltd	21/04/2030	3,928,110
Indiabulls Housing Finance Ltd	28/05/2022	3,773,000
Nissan Motor Co Ltd	17/09/2027	3,657,128
Nissan Motor Co Ltd	17/09/2030	3,353,700
SMC Global Power Holdings Corp	25/04/2024	3,312,969
Standard Chartered Plc	29/12/2049	3,254,800
Nissan Motor Co Ltd	17/03/2026	3,241,366
DaFa Properties Group Ltd	27/01/2021	3,209,600
Petronas Capital Ltd	21/04/2050	3,131,750
Foxconn Far East Ltd	28/10/2030	3,114,000
Shriram Transport Finance Co Ltd	24/10/2022	3,055,500
Power Finance Corp Ltd	16/05/2031	3,019,770
Huarong Finance 2017 Co Ltd	07/11/2047	3,017,200
Korean Air Lines Co Ltd	12/06/2047	3,000,000
Adani Ports & Special Economic Zone Ltd	02/02/2031	2,930,900
Adani Transmission Ltd	21/05/2036	2,804,136
Shui On Development Holding Ltd	24/08/2024	2,606,250
Chongqing Nan'an Urban Construction & Development Group Co Ltd	17/08/2026	2,509,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Emerging Market Corporate Debt Fund*

Major Purchases (All Bonds)	Maturity	Cost US\$
Unigel Luxembourg SA	01/10/2026	6,862,504
Agile Group Holdings Ltd	17/05/2026	6,504,815
Usiminas International Sarl	18/07/2026	6,176,530
CIFI Holdings Group Co Ltd	07/11/2024	5,365,000
Oleoducto Central SA	14/07/2027	4,737,025
KazMunayGas National Co JSC	14/04/2033	4,627,250
Ecopetrol SA	29/04/2030	4,608,430
Global Bank Corp	16/04/2029	4,588,090
Braskem Netherlands Finance BV	31/01/2030	4,556,500
VEON Holdings BV	25/11/2027	4,479,000
Teva Pharmaceutical Finance Netherlands III BV	01/10/2026	4,331,250
SoftBank Group Corp	19/09/2027	4,098,300
Times China Holdings Ltd	14/01/2027	4,037,500
Bancolombia SA	18/10/2027	3,880,970
Shimao Group Holdings Ltd	11/01/2031	3,733,250
Logan Group Co Ltd	12/07/2025	3,663,925
Gold Fields Orogen Holdings BVI Ltd	15/05/2029	3,608,800
Altice Financing SA	15/01/2025	3,531,249
Banco Mercantil del Norte SA	14/10/2030	3,511,750
Jollibee Worldwide Pte Ltd	23/01/2025	3,477,850

Major Sales	Maturity	Proceeds US\$
Nexa Resources SA	04/05/2027	4,035,361
Abu Dhabi Government International Bond	30/09/2049	3,425,648
Gazprom PJSC via Gaz Finance Plc	17/02/2027	3,210,932
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	17/07/2049	2,970,260
Israel Electric Corp Ltd	14/08/2028	2,878,930
Saudi Government International Bond	09/07/2039	2,550,098
Orbia Advance Corp SAB de CV	15/01/2048	2,294,550
Romanian Government International Bond	11/03/2039	2,219,342
KazMunayGas National Co JSC	14/04/2033	2,047,000
Huarong Finance II Co Ltd	16/01/2025	1,674,500
Pertamina Persero PT	30/07/2049	1,441,700
KazMunayGas National Co JSC	19/04/2047	1,328,800
JD.com Inc	14/01/2030	1,290,389
Fugue Finance BV	02/09/2024	1,193,120
Votorantim Cimentos International SA	05/04/2041	1,025,775
Ukraine Government International Bond	15/03/2033	972,600
Logan Group Co Ltd	25/08/2022	916,700
Southern Copper Corp	27/07/2035	871,500
Brazilian Government International Bond	27/01/2045	859,608
Galaxy Pipeline Assets Bidco Ltd	31/03/2036	852,685
PTT Treasury Center Co Ltd	16/07/2070	846,754
Consolidated Energy Finance SA	15/06/2025	846,300
Saudi Arabian Oil Co	16/04/2049	842,471
Cemex SAB de CV	19/11/2029	770,000
Nissan Motor Co Ltd	17/09/2025	763,378

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds US\$
GC Treasury Center Co Ltd	18/03/2051	751,042
Meituan	28/10/2030	725,382
Globo Comunicacao e Participacoes SA	31/03/2027	636,000
Export-Import Bank of India	15/01/2030	620,601
Saudi Arabian Oil Co	24/11/2070	505,625
Times China Holdings Ltd	14/01/2027	500,050

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Fixed Maturity 2021 Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
ABQ Finance Ltd	22/02/2022	7,181,600
Romanian Government International Bond	07/02/2022	6,970,280
Pelabuhan Indonesia III Persero PT	02/05/2023	4,998,762
Shimao Group Holdings Ltd	15/10/2021	4,929,000
DAE Funding Llc	15/11/2021	4,783,850
UniCredit SpA	14/01/2022	4,168,640
Reliance Industries Ltd	14/02/2022	4,055,400
Country Garden Holdings Co Ltd	27/01/2022	3,896,950
Perusahaan Penerbit SBSN Indonesia III	29/03/2022	3,605,750
Dolphin Energy Ltd Llc	15/12/2021	3,339,375
AHB Sukuk Co Ltd	19/09/2023	3,258,750
Transelec SA	26/07/2023	2,974,000
Inversiones CMPC SA	15/05/2023	2,719,958
Israel Electric Corp Ltd	21/06/2023	2,377,200
Lenovo Group Ltd	29/03/2023	1,923,120
Azimut Holding SpA	28/03/2022	1,839,601
Ecopetrol SA	18/09/2023	1,120,300
Hutchison Whampoa International 11 Ltd	13/01/2022	1,043,240
Swire Pacific MTN Financing Ltd	28/02/2022	1,032,570

Major Sales (All Bonds)	Maturity	Proceeds US\$
Turkiye Sinai Kalkinma Bankasi AS	18/05/2021	7,174,514
Huarong Finance II Co Ltd	22/11/2021	5,189,250
Tongfang Aqua Ltd	10/01/2022	522,500
Voyage Bonds Ltd	28/09/2022	411,188
Lenovo Group Ltd	29/03/2023	212,512
Inversiones CMPC SA	15/05/2023	211,360
Petroleos Mexicanos	30/01/2023	203,630
Vale SA	10/01/2023	129,754
Bharti Airtel International Netherlands BV	20/05/2021	123,120

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
Arqiva Broadcast Finance Plc	30/09/2023	4,541,540
IHO Verwaltungs GmbH	15/09/2026	4,521,200
SoftBank Group Corp	19/07/2023	4,373,009
Teva Pharmaceutical Finance Netherlands II BV	31/01/2025	3,942,016
Standard Chartered Plc	30/07/2017	3,941,483
Casino Guichard Perrachon SA	31/01/2024	3,517,500
Techem Verwaltungsgesellschaft 675 mbH	15/07/2025	3,478,125
Nomad Foods Bondco Plc	15/05/2024	3,429,920
CPI Property Group SA	25/07/2028	3,416,875
Kraton Polymers Llc	15/05/2026	3,394,875
Avantor Funding Inc	01/11/2025	3,174,415
Wintershall Dea Finance 2 BV	20/04/2026	3,155,000
Renault SA	24/06/2025	3,136,600
Casino Guichard Perrachon SA	29/08/2025	3,092,250
Samhallsbyggnadsbolaget i Norden AB	14/12/2025	3,031,822
ContourGlobal Power Holdings SA	01/01/2026	3,025,500
Boparan Finance Plc	30/11/2025	3,012,945
VZ Vendor Financing II BV	15/01/2029	2,987,550
Faurecia SE	15/06/2027	2,957,012
Nexi SpA	30/04/2029	2,925,000
Mahle GmbH	14/05/2028	2,900,000
Deutsche Postbank Funding Trust III	29/06/2049	2,898,750
Barclays Plc	31/12/2099	2,865,453
Cemex SAB de CV	11/07/2031	2,854,929
Stonegate Pub Co Financing 2019 Plc	31/07/2025	2,840,859
UPCB Finance VII Ltd	15/06/2029	2,828,000
Rubis Terminal Infra SAS	15/05/2025	2,778,100
KOC Holding AS	15/03/2023	2,556,674

Major Sales (All Bonds)	Maturity	Proceeds €
Lincoln Financing Sarl	01/04/2024	4,733,438
Telefonica Europe BV	31/12/2099	4,638,125
Arqiva Broadcast Finance Plc	30/09/2023	4,592,394
Boparan Finance Plc	30/11/2025	4,486,128
CPI Property Group SA	16/07/2025	4,117,188
Quatrim SASU	15/01/2024	3,653,400
Jaguar Land Rover Automotive Plc	15/11/2026	3,110,875
Faurecia SE	15/06/2027	3,017,474
ING Groep NV	29/06/2049	3,005,112
VZ Vendor Financing II BV	15/01/2029	2,989,388
Deutsche Postbank Funding Trust III	29/06/2049	2,917,500
Nexi SpA	30/04/2029	2,898,675
Cemex SAB de CV	11/07/2031	2,885,794
Stonegate Pub Co Financing 2019 Plc	31/07/2025	2,789,261
Vodafone Group Plc	27/08/2080	2,651,649
Marks & Spencer Plc	12/06/2025	2,630,336
SoftBank Group Corp	19/09/2029	2,617,312

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich European Credit Alpha Fund cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds €
Volvo Car AB	24/01/2025	2,613,225
Deutsche Bank AG	24/05/2028	2,542,116
Barclays Bank Plc	29/12/2049	2,489,618
International Consolidated Airlines Group SA	25/03/2025	2,485,000
Teva Pharmaceutical Finance Netherlands II BV	31/03/2027	2,407,625
LHC3 Plc	15/08/2024	2,337,375
UniCredit SpA	23/09/2029	2,305,750
Renault SA	04/10/2027	2,284,200
DNB Bank ASA	29/08/2049	2,263,081
Intrum AB	15/09/2027	2,219,960
Sappi Papier Holding GmbH	15/03/2028	2,213,200
Repsol International Finance BV	31/12/2099	2,109,238
Atlantia SpA	12/02/2028	2,098,913
UBS Group AG	31/12/2099	2,083,594
Netflix Inc	15/05/2029	2,063,375
Rexel SA	15/06/2026	2,050,440
ZF Europe Finance BV	23/10/2027	2,037,500
BP Capital Markets Plc	31/12/2099	2,018,338
Hanesbrands Finance Luxembourg SCA	15/06/2024	2,001,175
Schaeffler AG	12/10/2028	1,989,270
HSBC Bank Capital Funding Sterling 1 LP	29/11/2049	1,975,303
SoftBank Group Corp	15/04/2028	1,966,220
UniCredit SpA	31/12/2099	1,947,000
PPF Telecom Group BV	29/09/2027	1,935,000
International Game Technology Plc	15/06/2026	1,872,180
Standard Chartered Plc	30/07/2037	1,799,867

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund

Major Purchases	Maturity	Cost €
Casino Guichard Perrachon SA	07/03/2024	2,167,000
Summer BC Holdco B Sarl	31/10/2026	1,825,000
PLT VII Finance Sarl	05/01/2026	1,807,312
Jaguar Land Rover Automotive Plc	15/10/2025	1,716,797
Alliance Data Systems Corp	15/12/2024	1,524,338
ams AG	31/07/2025	1,444,988
Trivium Packaging Finance BV	15/08/2026	1,398,465
IHO Verwaltungs GmbH	15/05/2029	1,358,518
Rossini Sarl	30/10/2025	1,338,225
Altice France SA	15/01/2029	1,328,000
Faurecia SE	15/06/2028	1,319,469
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,260,155
Sigma Holdco BV	15/05/2026	1,256,250
Altice Financing SA	15/01/2028	1,235,156
Rekeep SpA	01/02/2026	1,148,625
Jerrold Finco Plc	15/01/2027	1,127,235
Garfunkelux Holdco 3 SA	01/11/2025	1,092,625
Virgin Media Secured Finance Plc	15/01/2030	1,044,577
Jaguar Land Rover Automotive Plc	15/11/2024	1,032,912
LHC3 Plc	15/08/2024	1,015,250
Tackle Sarl	08/05/2028	997,500
Kleopatra Finco Sarl	01/03/2026	975,712
Novomatic AG	20/09/2023	972,500
International Consolidated Airlines Group SA	04/07/2023	970,750
Teva Pharmaceutical Finance Netherlands II BV	15/10/2024	937,000
Caesars Entertainment Inc	01/07/2025	920,297
Aramark International Finance Sarl	01/04/2025	915,750
Royal Caribbean Cruises Ltd	15/06/2023	910,773
Nouryon Holding BV	01/10/2026	904,000
NBM US Holdings Inc	06/08/2029	891,631
Carnival Corp	07/11/2022	889,560
Clarios Global LP	15/05/2026	881,875
Primo Water Holdings Inc	31/10/2028	872,950
MGM Resorts International	15/03/2023	860,341
Gamma Bidco SpA	15/07/2025	838,450
Galaxy Bidco Ltd	31/07/2026	813,884
doValue SpA	04/08/2025	809,875
Platin 1426 GmbH	15/06/2023	804,133
RCS & RDS SA	05/02/2028	804,000
Tronox Inc	15/03/2029	746,795
Petroleos Mexicanos	15/03/2023	733,175
Murphy Oil Corp	15/07/2028	663,213

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

Major Sales	Maturity	Proceeds €
Casino Guichard Perrachon SA	25/01/2023	2,194,500
Orano SA	23/09/2024	1,832,000
Jaguar Land Rover Automotive Plc	15/02/2022	1,731,920
MARB BondCo Plc	15/03/2024	849,302
Stellantis NV	07/07/2023	773,394
Ryanair DAC	15/08/2023	759,128
Tronox Inc	15/03/2029	758,844
UniCredit SpA	14/01/2022	653,963
Fiat Chrysler Finance Europe SENC	15/07/2022	641,040
Nexans SA	05/04/2024	635,520
SoftBank Group Corp	20/04/2023	466,312
Tendam Brands SAU	15/09/2024	444,719
Organon Finance 1 Llc	30/04/2028	381,064
Nissan Motor Co Ltd	15/09/2023	343,844
Transportes Aereos Portugueses SA	02/12/2024	301,500
Heimstaden Bostad AB	05/09/2023	263,808
PetSmart Inc / PetSmart Finance Corp	15/02/2028	212,084
Mercer International Inc	01/02/2029	170,436
Nissan Motor Co Ltd	15/09/2023	161,898
Hammerson Plc	01/07/2022	104,907

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund

Major Purchases	Maturity	Cost €
Casino Guichard Perrachon SA	07/03/2024	4,584,300
Summer BC Holdco B Sarl	31/10/2026	2,856,625
PLT VII Finance Sarl	05/01/2026	2,829,000
Alliance Data Systems Corp	15/12/2024	2,401,293
Virgin Media Secured Finance Plc	15/01/2030	2,321,283
Jaguar Land Rover Automotive Plc	15/10/2025	2,304,123
Trivium Packaging Finance BV	15/08/2026	2,175,390
Altice France SA	15/01/2029	2,145,250
Rossini Sarl	30/10/2025	2,141,138
ams AG	31/07/2025	2,113,638
Faurecia SE	15/06/2028	2,111,156
Heimstaden Bostad AB	19/11/2024	2,065,000
Altice Financing SA	15/01/2028	2,034,375
Sigma Holdco BV	15/05/2026	2,010,000
Jaguar Land Rover Automotive Plc	15/11/2024	1,962,725
Abanca Corp Bancaria SA	18/01/2029	1,863,625
Rekeep SpA	01/02/2026	1,786,750
Jerrold Finco Plc	15/01/2027	1,775,395
Petroleos Mexicanos	15/03/2023	1,675,419
Tackle Sarl	08/05/2028	1,496,250
Kleopatra Finco Sarl	01/03/2026	1,476,092
Novomatic AG	20/09/2023	1,458,750
International Consolidated Airlines Group SA	04/07/2023	1,456,125
Nouryon Holding BV	01/10/2026	1,435,800
Aramark International Finance Sarl	01/04/2025	1,424,500
Clarios Global LP	15/05/2026	1,400,625
MGM Resorts International	15/03/2023	1,389,782
Primo Water Holdings Inc	31/10/2028	1,386,450
Petroleos Mexicanos	21/02/2024	1,364,445
CPUK Finance Ltd	28/08/2026	1,346,301
Galaxy Bidco Ltd	31/07/2026	1,337,095
doValue SpA	04/08/2025	1,332,375
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,317,435
Gamma Bidco SpA	15/07/2025	1,310,275
RCS & RDS SA	05/02/2028	1,206,000
Garfunkelux Holdco 3 SA	01/11/2025	1,046,250
Compact Bidco BV	01/05/2026	850,000
Premier Foods Finance Plc	15/10/2026	842,329

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

Major Sales	Maturity	Proceeds €
Orano SA	23/09/2024	3,664,000
Casino Guichard Perrachon SA	25/01/2023	3,344,000
Jaguar Land Rover Automotive Plc	15/02/2022	2,348,366
UniCredit SpA	18/01/2023	2,043,800
General Motors Financial Co Inc	01/04/2024	1,804,227
Stellantis NV	29/03/2024	1,648,650
Hammerson Plc	01/07/2022	1,501,969
Stellantis NV	07/07/2023	1,413,444
SoftBank Group Corp	20/04/2023	1,399,250
Casino Guichard Perrachon SA	07/03/2024	1,300,570
Rolls-Royce Plc	18/06/2021	1,211,556
Fiat Chrysler Finance Europe SENC	15/07/2022	1,068,400
BCD Acquisition Inc	15/09/2023	1,054,364
Aircastle Ltd	15/02/2022	959,474
Tendam Brands SAU	15/09/2024	749,000
First Quantum Minerals Ltd	01/04/2023	563,927
Transportes Aereos Portugueses SA	02/12/2024	533,500
Nissan Motor Co Ltd	15/09/2023	271,570
GEO Group Inc	01/04/2023	160,979

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund

Major Purchases (All Bonds)	Maturity	Cost €
Barclays Plc	07/02/2028	19,065,405
Danske Bank A/S	21/06/2029	12,325,065
Firstgroup Plc	29/11/2022	10,506,701
UBS AG	15/05/2024	10,057,948
Stellantis NV	15/04/2023	8,940,820
Virgin Money UK Plc	14/12/2028	8,931,731
ING Groep NV	22/03/2028	8,241,609
UniCredit SpA	03/01/2027	8,054,377
Wizz Air Finance Co BV	19/01/2024	8,052,988
Cooperatieve Rabobank UA	10/04/2029	7,362,459
Oracle Corp	01/04/2025	7,073,264
Whitbread Group Plc	16/10/2025	7,031,875
Credit Suisse AG	08/08/2023	6,756,668
DAE Funding Llc	20/03/2025	6,712,174
FCE Bank Plc	03/06/2022	6,587,145
Volkswagen Leasing GmbH	19/07/2024	6,503,273
NXP BV	01/03/2024	6,471,124
Conagra Brands Inc	01/05/2024	6,430,736
AHB Sukuk Co Ltd	19/09/2023	6,377,172
Broadcom Corp	15/01/2024	6,230,898
Ryanair DAC	15/08/2023	6,203,700
Keurig Dr Pepper Inc	15/03/2024	6,136,900
Ares Capital Corp	10/06/2024	6,104,979
Pinewood Finance Co Ltd	30/09/2025	5,943,880
ABN AMRO Bank NV	27/03/2028	5,933,796
Gatwick Funding Ltd	23/01/2024	5,493,916
General Motors Financial Co Inc	17/01/2024	5,463,819
Kia Corp	16/04/2024	5,304,808
Hoist Finance AB	27/11/2024	4,964,938
Virgin Money UK Plc	11/12/2030	4,935,685
Constellation Brands Inc	01/05/2023	4,894,884
Expedia Group Inc	01/05/2025	4,885,191
El Corte Ingles SA	15/03/2024	4,857,734
FCA Bank SpA	29/09/2021	4,806,470
Bharti Airtel International Netherlands BV	20/05/2024	4,779,118
Aviation Capital Group Llc	15/12/2024	4,719,801
TP ICAP Ltd	26/01/2024	4,659,053
BBVA Bancomer SA	30/09/2022	4,643,715
Petroleos Mexicanos	30/01/2023	4,614,282

Schedule of Material Portfolio Changes for the six month period ended 31 May 2021 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds €
UBS AG	12/02/2026	13,399,579
Danske Bank A/S	19/05/2026	12,440,551
Mercialys SA	31/03/2023	11,154,600
BNP Paribas SA	20/03/2026	10,889,219
Argenta Spaarbank NV	24/05/2026	9,652,000
Stellantis NV	07/07/2023	8,682,602
Bevco Lux Sarl	09/02/2023	7,263,900
T-Mobile USA Inc	15/04/2025	6,846,251
LeasePlan Corp NV	24/05/2021	6,234,100
Ryanair DAC	17/06/2021	6,147,855
Commerzbank AG	16/03/2021	5,464,422
Reckitt Benckiser Treasury Services Plc	26/06/2024	4,351,682
PVH Corp	15/07/2024	4,209,910
Samhallsbyggnadsbolaget i Norden AB	14/01/2025	4,202,000
PSA Banque France SA	22/01/2025	4,201,980
Svenska Handelsbanken AB	02/03/2028	4,087,200
Danske Bank A/S	21/06/2029	4,018,038
Shanghai Port Group BVI Development 2 Co Ltd	13/07/2025	3,869,107
Traton Finance Luxembourg SA	24/03/2025	3,807,706
Blackstone Property Partners Europe Holdings Sarl	12/09/2023	3,719,376
Castellum AB	20/11/2023	3,704,409
Talent Yield European Ltd	21/04/2022	3,686,194
Heimstaden Bostad AB	07/12/2021	3,556,000
CNRC Capital Ltd	07/12/2021	3,554,631
UniCredit SpA	14/01/2022	3,515,991
Sigma Alimentos SA de CV	07/02/2024	3,474,900
RCI Banque SA	12/03/2025	3,331,456
Asahi Group Holdings Ltd	19/04/2024	3,066,426
Volkswagen Leasing GmbH	19/07/2024	2,762,512
Fiat Chrysler Finance Europe SENC	15/07/2022	2,647,250
ZGC International Investment Ltd	03/02/2023	2,581,108
Becton Dickinson and Co	06/06/2024	2,565,979
Nissan Motor Co Ltd	15/09/2023	2,531,320
Rolls-Royce Plc	18/06/2021	2,519,015
General Motors Financial Co Inc	02/09/2022	2,509,250
NE Property BV	22/05/2023	2,472,375

Appendix I - 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
Muzinich Americayield Fund	
Hedged CHF Accumulation H Units	0.79%
Hedged CHF Accumulation R Units	1.63%
Hedged CHF Accumulation S Units	0.69%
Hedged CHF Income H Units	0.79%
Hedged CHF Income R Units	1.64%
Hedged Euro Accumulation A Units	1.14%
Hedged Euro Accumulation H Units	0.79%
Hedged Euro Accumulation P Units	1.96%
Hedged Euro Accumulation R Units	1.64%
Hedged Euro Discretionary A Units	1.13%
Hedged Euro Income A Units	1.14%
Hedged Euro Income H Units	0.78%
Hedged Euro Income P Units	1.95%
Hedged Euro Income R Units	1.64%
Hedged Euro Income S Units	0.69%
Hedged GBP Accumulation A Units	1.14%
Hedged GBP Accumulation S Units	0.67%
Hedged GBP Income A Units	1.13%
Hedged GBP Income S Units	0.68%
Hedged SEK Accumulation R Units	1.63%
Hedged US\$ Accumulation A Units	1.13%
Hedged US\$ Accumulation H Units	0.79%
Hedged US\$ Accumulation R Units	1.63%
Hedged US\$ Accumulation S Units	0.69%
Hedged US\$ Income A Units	1.14%
Hedged US\$ Income R Units	1.65%
Muzinich Europeyield Fund	
Hedged CHF Accumulation H Units	0.79%
Hedged Euro Accumulation A Units	1.14%
Hedged Euro Accumulation H Units	0.79%
Hedged Euro Accumulation P Units	1.97%
Hedged Euro Accumulation R Units	1.64%
Hedged Euro Accumulation S Units	0.69%
Hedged Euro Accumulation X Units	0.14%
Hedged Euro Income A Units	1.14%
Hedged Euro Income P Units	1.97%
Hedged Euro Income S Units	0.69%
Hedged GBP Accumulation A Units	1.14%
Hedged GBP Income A Units	1.14%
Hedged GBP Income S Units	0.69%
Hedged JPY Accumulation S Units	0.69%
Hedged SEK Accumulation R Units	1.64%
Hedged US\$ Accumulation A Units	1.14%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Europeyield Fund cont/d...	
Hedged US\$ Accumulation H Units	0.79%
Hedged US\$ Accumulation R Units	1.64%
Hedged US\$ Accumulation S Units	0.69%
Hedged US\$ Income A Units	1.16%
Hedged US\$ Income S Units	0.69%
Muzinich Global High Yield Fund	
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	2.03%
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	1.16%
Hedged US\$ Accumulation H Units	0.85%
Hedged US\$ Accumulation R Units	1.70%
Muzinich Enhancedyield Short-Term Fund	
Hedged CHF Accumulation A Units	0.55%
Hedged CHF Accumulation A1 Units	0.45%
Hedged CHF Accumulation H Units	0.55%
Hedged CHF Accumulation R Units	0.85%
Hedged CHF Income A Units	0.55%
Hedged CHF Income G Units	0.45%
Hedged Euro Accumulation A Units	0.55%
Hedged Euro Accumulation A1 Units	0.45%
Hedged Euro Accumulation G Units	0.45%
Hedged Euro Accumulation H Units	0.55%
Hedged Euro Accumulation P Units	1.28%
Hedged Euro Accumulation R Units	0.85%
Hedged Euro Accumulation R1 Units	0.76%
Hedged Euro Accumulation T Units	1.03%
Hedged Euro Discretionary A Units	0.55%
Hedged Euro Income A Units	0.55%
Hedged Euro Income A1 Units	0.45%
Hedged Euro Income G Units	0.45%
Hedged Euro Income H Units	0.55%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Enhancedyield Short-Term Fund cont/d...	
Hedged Euro Income P Units	1.28%
Hedged Euro Income R Units	0.85%
Hedged Euro Income R1 Units	0.76%
Hedged GBP Accumulation A Units	0.55%
Hedged GBP Accumulation G Units	0.45%
Hedged GBP Accumulation R Units	0.85%
Hedged GBP Income A Units	0.55%
Hedged GBP Income A1 Units	0.45%
Hedged GBP Income G Units	0.45%
Hedged GBP Income H Units	0.55%
Hedged JPY Income Y Units	0.55%
Hedged SGD Income R Units	0.85%
Hedged US\$ Accumulation A Units	0.55%
Hedged US\$ Accumulation A1 Units	0.45%
Hedged US\$ Accumulation G Units	0.45%
Hedged US\$ Accumulation H Units	0.55%
Hedged US\$ Accumulation P Units	1.28%
Hedged US\$ Accumulation P1 Units	1.27%
Hedged US\$ Accumulation R Units	0.85%
Hedged US\$ Accumulation R1 Units	0.76%
Hedged US\$ Income A Units	0.55%
Hedged US\$ Income A1 Units	0.45%
Hedged US\$ Income G Units	0.45%
Hedged US\$ Income H Units	0.56%
Hedged US\$ Income P1 Units	1.27%
Hedged US\$ Income R Units	0.85%
Hedged US\$ Income R1 Units	0.76%
Hedged US\$ Monthly IRD Income R Units	0.86%
Muzinich ShortDurationHighYield Fund	
Hedged CAD Accumulation A Units	0.94%
Hedged CHF Accumulation A Units	0.94%
Hedged CHF Accumulation R Units	1.24%
Hedged CHF Accumulation S Units	0.65%
Hedged Euro Accumulation A Units	0.94%
Hedged Euro Accumulation H Units	0.74%
Hedged Euro Accumulation R Units	1.24%
Hedged Euro Accumulation S Units	0.64%
Hedged Euro Income A Units	0.94%
Hedged Euro Income H Units	0.74%
Hedged Euro Income R Units	1.24%
Hedged Euro Income S Units	0.64%
Hedged GBP Accumulation A Units	0.94%
Hedged GBP Accumulation R Units	1.24%
Hedged GBP Income A Units	0.94%
Hedged GBP Income H Units	0.74%
Hedged GBP Income R Units	1.24%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich ShortDurationHighYield Fund cont/d...	
Hedged GBP Income S Units	0.64%
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	1.52%
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%
Muzinich Sustainable Credit Fund	
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%
Muzinich LongShortCreditYield Fund	
Hedged CHF Accumulation E Units	0.88%
Hedged CHF Accumulation N Units	0.87%
Hedged CHF Accumulation NR Units	1.73%
Hedged Euro Accumulation E Units	0.88%
Hedged Euro Accumulation N Units	0.87%
Hedged Euro Accumulation NH Units	0.86%
Hedged Euro Accumulation NJ Units	0.88%
Hedged Euro Accumulation NP Units	2.23%
Hedged Euro Accumulation NR Units	1.73%
Hedged Euro Income NR Units	1.73%
Hedged GBP Accumulation E Units	0.88%
Hedged GBP Accumulation N Units	0.88%
Hedged GBP Accumulation NR Units	1.73%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich LongShortCreditYield Fund cont/d...	
Hedged JPY Accumulation NJ Units	0.89%
Hedged NOK Accumulation N Units	0.87%
Hedged US\$ Accumulation E Units	0.88%
Hedged US\$ Accumulation N Units	0.88%
Hedged US\$ Accumulation N1 Units	0.88%
Hedged US\$ Accumulation NJ Units	0.86%
Hedged US\$ Accumulation NR Units	1.73%
Hedged US\$ Accumulation NH Units	0.87%
Hedged US\$ Income NR Units	1.73%
Muzinich EmergingMarketsShortDuration Fund	
Hedged CHF Accumulation A Units	0.97%
Hedged CHF Accumulation H Units	0.77%
Hedged CHF Accumulation S Units	0.67%
Hedged Euro Accumulation A Units	0.97%
Hedged Euro Accumulation H Units	0.77%
Hedged Euro Accumulation P Units	1.62%
Hedged Euro Accumulation R Units	1.27%
Hedged Euro Accumulation S Units	0.67%
Hedged Euro Income S Units	0.67%
Hedged GBP Accumulation A Units	0.97%
Hedged GBP Accumulation H Units	0.77%
Hedged GBP Accumulation S Units	0.67%
Hedged GBP Income A Units	0.97%
Hedged GBP Income G Units	0.57%
Hedged US\$ Accumulation A Units	0.97%
Hedged US\$ Accumulation H Units	0.77%
Hedged US\$ Accumulation P1 Units	1.61%
Hedged US\$ Accumulation R Units	1.27%
Hedged US\$ Accumulation S Units	0.67%
Hedged US\$ Income R Monthly Units	1.27%
Muzinich Global Tactical Credit Fund	
Hedged AUD Accumulation X Units	0.16%
Hedged CHF Accumulation R Units	1.56%
Hedged CHF Accumulation S Units	0.72%
Hedged CHF Income Founder Units	0.52%
Hedged CHF Income H Units	0.82%
Hedged CHF Income S Units	0.72%
Hedged Euro Accumulation A Units	1.22%
Hedged Euro Accumulation G Units	0.61%
Hedged Euro Accumulation G2 Units	0.39%
Hedged Euro Accumulation H Units	0.82%
Hedged Euro Accumulation P Units	1.96%
Hedged Euro Accumulation R Units	1.57%
Hedged Euro Accumulation S Units	0.72%
Hedged Euro Income Founder Units	0.52%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Tactical Credit Fund cont/d...	
Hedged Euro Income G Units	0.62%
Hedged Euro Income G2 Units	0.39%
Hedged Euro Income R Units	1.54%
Hedged Euro Income H Units	0.82%
Hedged Euro Income S Units	0.72%
Hedged Euro Income X Units	0.17%
Hedged GBP Accumulation A Units	1.22%
Hedged GBP Accumulation E Units	0.44%
Hedged GBP Accumulation Founder Units	0.51%
Hedged GBP Accumulation G Units	0.61%
Hedged GBP Accumulation G1 Units	0.67%
Hedged GBP Accumulation H Units	0.82%
Hedged GBP Accumulation X Units	0.16%
Hedged GBP Income Founder Units	0.51%
Hedged GBP Income G Units	0.61%
Hedged GBP Income H Units	0.81%
Hedged GBP Income S Units	0.72%
Hedged GBP Income X Units	0.16%
Hedged US\$ Accumulation A Units	1.22%
Hedged US\$ Accumulation G Units	0.61%
Hedged US\$ Accumulation H Units	0.82%
Hedged US\$ Accumulation P1 Units	1.96%
Hedged US\$ Accumulation R Units	1.55%
Hedged US\$ Accumulation S Units	0.72%
Hedged US\$ Income Founder Units	0.51%
Hedged US\$ Income G Units	0.62%
Hedged US\$ Income H Units	0.82%
Hedged US\$ Income P1 Units	1.96%
Hedged US\$ Income R Units	1.55%
Hedged US\$ Income S Units	0.72%
Muzinich Asia Credit Opportunities Fund	
Hedged Euro Accumulation Founder Units	0.58%
Hedged Euro Accumulation H Units	0.82%
Hedged Euro Income A Units	1.18%
Hedged GBP Income Founder Units	0.58%
Hedged GBP Income H Units	0.83%
Hedged NOK Accumulation Founder Units	0.58%
Hedged SEK Accumulation Founder Units	0.58%
Hedged US\$ Accumulation A Units	1.17%
Hedged US\$ Accumulation H Units	0.83%
Hedged US\$ Income Founder Units	0.58%
Muzinich Emerging Market Corporate Debt Fund	
Hedged CHF Income Founder Units	0.57%
Hedged Euro Income Founder Units	0.58%
Hedged GBP Income Founder Units	0.57%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Emerging Market Corporate Debt Fund cont/d...	
Hedged US\$ Accumulation Founder Units	0.57%
Hedged US\$ Accumulation H Units	0.81%
Hedged US\$ Accumulation X Units	0.18%
Hedged US\$ Income Founder Units	0.57%
Unhedged JPY Accumulation Founder Units	0.54%
Muzinich Fixed Maturity 2021 Fund	
Hedged US\$ Monthly Income A1 Units	0.60%
Muzinich European Credit Alpha Fund	
Hedged Euro Accumulation Founder Units	0.57%
Hedged Euro Accumulation NH Units	0.85%
Hedged Euro Accumulation NP Units	2.00%
Hedged Euro Accumulation NR Units	1.71%
Hedged Euro Accumulation NS Units	0.76%
Hedged Euro Accumulation NX Units	0.22%
Hedged Euro Income NG Units	0.57%
Hedged JPY Accumulation Founder Units	0.57%
Hedged SEK Accumulation NS Units	0.77%
Hedged US\$ Accumulation NH Units	0.87%
Muzinich Fixed Maturity 2024 Fund	
Hedged Euro Accumulation A Units	0.75%
Hedged Euro Income P Units	1.45%
Muzinich High Yield Bond 2024 Fund	
Hedged Euro Accumulation H Units	0.58%
Hedged Euro Accumulation R Units	1.81%
Hedged Euro Income P Units	1.53%
Hedged Euro Income R Units	1.82%
Muzinich Global Short Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.18%
Hedged CHF Accumulation H Units	0.30%
Hedged Euro Accumulation Founder Units	0.18%
Hedged Euro Accumulation H Units	0.30%
Hedged Euro Accumulation R Units	0.58%
Hedged Euro Income Founder Units	0.18%
Hedged Euro Income H Units	0.30%
Hedged GBP Accumulation Founder Units	0.18%
Hedged GBP Accumulation H Units	0.30%
Hedged GBP Income Founder Units	0.18%
Hedged GBP Income H Units	0.30%
Hedged US\$ Accumulation Founder Units	0.18%
Hedged US\$ Accumulation H Units	0.30%
Hedged US\$ Income Founder Units	0.19%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Short Duration Investment Grade Fund cont/d...	
Hedged US\$ Income H Units	0.30%

Appendix II - 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 31 May 2021

Currency

USD (758,632)

% of Net Assets

(0.07)%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2021*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	(758,632)	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

Less than 1 year	(1,031)
3 months to 1 year	20,467
Greater than 1 year	(778,068)

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

USD

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Appendix II - 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 six month period ended 31 May 2021.

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 Bank, 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**	Losses	Cost incurred**	Net returns
USD	-	(2,076,550)	-	(2,076,550)

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix II - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 31 May 2021

Currency
EUR (28,314)
% of Net Assets
(0.01)%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2021*

Counterparty Name	Value of outstanding transactions	Country of Establishment
Barclays	(55,180)	United Kingdom
BNP Paribas	26,866	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

Less than 1 year	(599)
3 months to 1 year	(51,466)
Greater than 1 year	23,751

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

USD

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 six month period ended 31 May 2021.

Appendix II - 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 Bank, 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	Cost incurred**	Net returns
USD	-	50,987	-	50,987

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

