



Condensed Interim Unaudited Financial Statements for the six month period ended 31 May 2023

Muzinich Funds

Muzinich Americayield Fund

Muzinich Europeyield Fund

Muzinich Global High Yield Low Carbon Credit Fund

Muzinich Enhancedyield Short-Term Fund

Muzinich ShortDurationHighYield Fund

Muzinich Sustainable Credit Fund

Muzinich LongShortCreditYield Fund

Muzinich EmergingMarketsShortDuration Fund

Muzinich Global Tactical Credit Fund

Muzinich Asia Credit Opportunities Fund

Muzinich Emerging Market Corporate Debt Fund

Muzinich European Credit Alpha Fund

Muzinich Fixed Maturity 2024 Fund

Muzinich High Yield Bond 2024 Fund

Muzinich Global Short Duration Investment Grade Fund

Muzinich Dynamic Credit Income Fund

Muzinich Global Fixed Maturity 2027 Fund

Contents

	Page
General Information	2
Investment Manager's Report	21
Portfolios of Investments	28
Statement of Comprehensive Income	225
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	231
Statement of Financial Position	237
Statement of Cash Flows	243
Notes to the Financial Statements	249
Directory	284
Schedule of Material Portfolio Changes	286
Appendix I - Total Expense Ratio ("TER")	314
Appendix II - Securities Financing Transaction Regulations	321
Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited)	325

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 2023, the Fund was comprised of 17 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 Low Carbon Credit Fund	25 July 2003
Muzinich Enhancedyield Short-Term Fund	26 November 2003
Muzinich ShortDurationHighYield Fund	4 October 2010
Muzinich Sustainable Credit Fund	14 May 2011
Muzinich LongShortCreditYield Fund	19 June 2012
Muzinich EmergingMarketsShortDuration Fund	22 July 2013
Muzinich Global Tactical Credit Fund	13 November 2013
Muzinich Asia Credit Opportunities Fund	11 November 2015
Muzinich Emerging Market Corporate Debt Fund	2 May 2017
Muzinich European Credit Alpha Fund	31 October 2017
Muzinich Fixed Maturity 2024 Fund	29 November 2017
Muzinich High Yield Bond 2024 Fund	24 September 2018
Muzinich Global Short Duration Investment Grade Fund	9 July 2019
Muzinich Dynamic Credit Income Fund	28 April 2022
Muzinich Global Fixed Maturity 2027 Fund	20 April 2023

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 Income A Units	€1,000,000
	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 S Units	GBP100,000,000
	Hedged GBP Income S Units	GBP100,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription	
Muzinich Americayield Fund cont/d...	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 R Units	US\$1,000	
	Hedged US\$ Accumulation S Units	US\$100,000,000	
	Hedged US\$ Income A Units	US\$1,000,000	
	Hedged US\$ Income H Units	US\$5,000,000	
	Hedged US\$ Income R Units	US\$1,000	
	Muzinich Europeyield 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 Accumulation S 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 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	
Muzinich Global High Yield Low Carbon 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 Discretionary S Units	€100,000,000	
	Hedged Euro Income H Units	€5,000,000	
	Hedged NOK Accumulation M Units	NOK500,000	
	Hedged NOK Accumulation S Units	NOK500,000,000	
	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 Euro Accumulation A Units		€20,000,000	
Hedged Euro Accumulation A1 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 Enhancedyield Short-Term Fund cont/d...	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 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 Accumulation X Units	GBP100,000,000
	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 HKD Monthly IRD Income R Units	HKD7,500
	Hedged JPY Income Y Units	JPY100,000,000
	Hedged SGD Income R Units	SGD1,500
	Hedged SGD Monthly IRD 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
	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 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

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 CHF Income H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income H (Quarterly) Units	€5,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation R Units	GBP1,000
	Hedged GBP 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 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
	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 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 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	

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Sustainable Credit Fund cont/d...	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 NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Income NR Units	€1,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation N Units	GBP1,000,000
	Hedged GBP Accumulation NR Units	GBP1,000
	Hedged GBP Income N Units	GBP1,000,000
	Hedged JPY Accumulation NJ Units	JPY100,000,000
	Hedged JPY Income NJ Units	JPY100,000,000
	Hedged US\$ Accumulation E Units	US\$1,000,000
	Hedged US\$ Accumulation N Units	US\$1,000,000
	Hedged US\$ Accumulation NA Units	US\$100,000,000
	Hedged US\$ Accumulation NH Units	US\$5,000,000
	Hedged US\$ Accumulation NJ Units	US\$1,000,000
	Hedged US\$ Accumulation NR Units	US\$1,000
	Hedged US\$ Income NR Units	US\$1,000
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 G1 Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich EmergingMarketsShortDuration Fund cont/d...	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
Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation R Units	AUD1,000
	Hedged AUD Accumulation X Units	AUD100,000,000
	Hedged AUD Income G3 Units	AUD100,000,000
	Hedged AUD Income H Units	AUD5,000,000
	Hedged CHF Accumulation 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
	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 E Units	GBP1,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	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 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	

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 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	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income H Units	€5,000,000
	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 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
	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 R Units	US\$1,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units
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 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
	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

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich High Yield Bond 2024 Fund cont/d...	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
	Hedged US\$ Income Founder Units	US\$100,000,000
Hedged US\$ Income H Units	US\$5,000,000	
Muzinich Dynamic Credit Income Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
Muzinich Global Fixed Maturity 2027 Fund*	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	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 T Units	€1,000
	Hedged Euro Income H Units	€5,000,000
	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\$ Income H Units	US\$5,000,000
	Hedged US\$ Income P1 Units	US\$1,000

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

General Information cont/d...

Prices

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

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

Dealing

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

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

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.

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

Muzinich Americayield Fund

Date paid	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income R Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units
10 June 2022	CHF2.4199	CHF1.6803	€2.5553	€2.0495	€1.7342	€1.8881
8 December 2022	CHF2.2540	CHF1.5921	€2.3872	€1.9049	€1.6563	€1.7813
8 June 2023*	CHF2.1333	CHF1.4991	€2.2915	€1.8337	-	€1.7000

Date paid	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	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units
10 June 2022	€2.4885	GBP2.1304	GBP2.4774	US\$2.0813	US\$2.4440	US\$1.8983
8 December 2022	€2.3083	GBP1.9911	GBP2.2967	US\$2.0593	US\$2.3970	US\$1.9048
8 June 2023*	€2.2211	-	GBP2.1723	US\$1.9646	US\$2.2952	US\$1.7999

General Information cont/d...

Distributions cont/d...

Muzinich Americayield Fund cont/d...

Date paid	Total Distribution
10 June 2022	US\$15,829,976
8 December 2022	US\$11,843,245
8 June 2023*	US\$11,459,262

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	Distribution per Hedged US\$ Income A Units
10 June 2022	€1.1889	€1.1054	€1.6645	GBP1.6067	GBP1.7210	US\$1.6307
8 December 2022	€1.0500	€0.9684	€1.4742	GBP1.4197	GBP1.5262	US\$1.7000
8 June 2023*	€1.0920	€1.0136	€1.5305	GBP1.4524	-	-

Date paid	Distribution per Hedged US\$ Income S Units	Total Distribution
10 June 2022	US\$1.6951	€1,645,336
8 December 2022	US\$1.5911	€1,405,808
8 June 2023*	-	€1,446,876

Muzinich Global High Yield Low Carbon Credit Fund

Date paid	Distribution per Hedged Euro Discretionary S Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units	Total Distribution
10 June 2022	€2.1163	€2.2233	GBP2.0065	GBP2.2521	US\$783,053
8 December 2022	€1.8489	€1.9374	GBP1.7346	GBP1.9690	US\$618,596
8 June 2023*	€1.7128	€1.7980	-	-	US\$589,621

General Information cont/d...

Distributions cont/d...

Muzinich Enhancedyield Short-Term Fund

Date paid	Distribution per Hedged CHF Income A Units	Distribution per Hedged CHF Income G Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income A1 Units	Distribution per Hedged Euro Income G Units
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	€2.8270	-	-	-
10 June 2022	CHF1.5018	CHF1.4971	-	€1.3127	€1.5343	€1.4710
11 July 2022	-	-	-	-	-	-
8 August 2022	-	-	-	-	-	-
9 September 2022	-	-	-	-	-	-
11 October 2022	-	-	-	-	-	-
8 November 2022	-	-	-	-	-	-
8 December 2022	CHF1.4960	CHF1.4894	-	€1.3028	€1.5223	€1.4591
10 January 2023	-	-	-	-	-	-
8 February 2023	-	-	-	-	-	-
8 March 2023	-	-	-	-	-	-
12 April 2023	-	-	-	-	-	-
10 May 2023	-	-	€2.8958	-	-	-
8 June 2023*	CHF1.4429	-	-	€1.2778	€1.4923	€1.4321

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income R1 Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income A1 Units
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022	€1.4292	€1.1615	€1.2062	€1.3903	GBP1.4198	GBP1.5709
11 July 2022	-	-	-	-	-	-
8 August 2022	-	-	-	-	-	-
9 September 2022	-	-	-	-	-	-
11 October 2022	-	-	-	-	-	-
8 November 2022	-	-	-	-	-	-
8 December 2022	€1.4189	€1.1712	€1.2029	€1.3839	GBP1.4105	GBP1.5847
10 January 2023	-	-	-	-	-	-
8 February 2023	-	-	-	-	-	-
8 March 2023	-	-	-	-	-	-
12 April 2023	-	-	-	-	-	-
10 May 2023	-	-	-	-	-	-
8 June 2023*	€1.3909	€1.1443	€1.1787	€1.3538	GBP1.3598	GBP1.5017

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged HKD Monthly IRD Income R Units	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged SGD Monthly IRD Income R Units
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022	GBP1.5415	GBP1.5092	-	JPY155.7451	SGD1.3387	-
11 July 2022	-	-	-	-	-	-
8 August 2022	-	-	HKD0.3793	-	-	SGD0.3869
9 September 2022	-	-	HKD0.3570	-	-	SGD0.3972
11 October 2022	-	-	HKD0.3800	-	-	SGD0.3875
8 November 2022	-	-	HKD0.4335	-	-	SGD0.3989
8 December 2022	GBP1.5294	GBP1.4991	HKD0.3957	JPY150.6202	SGD1.3769	SGD0.3992
10 January 2023	-	-	HKD0.4992	-	-	SGD0.3960
8 February 2023	-	-	HKD0.4535	-	-	SGD0.3144
8 March 2023	-	-	HKD0.2621	-	-	SGD0.3146
12 April 2023	-	-	HKD0.3009	-	-	SGD0.3476
10 May 2023	-	-	HKD0.2848	-	-	SGD0.3301
8 June 2023*	GBP1.4757	GBP1.4475	HKD0.2681	JPY149.0926	SGD1.3714	SGD0.2923

Date paid	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income A1 Units	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
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022	US\$1.4974	US\$1.5263	US\$1.5573	US\$1.5067	US\$1.1864	US\$1.3650
11 July 2022	-	-	-	-	-	-
8 August 2022	-	-	-	-	-	-
9 September 2022	-	-	-	-	-	-
11 October 2022	-	-	-	-	-	-
8 November 2022	-	-	-	-	-	-
8 December 2022	US\$1.5733	US\$1.5979	US\$1.6361	US\$1.5818	US\$1.2617	US\$1.4407
10 January 2023	-	-	-	-	-	-
8 February 2023	-	-	-	-	-	-
8 March 2023	-	-	-	-	-	-
12 April 2023	-	-	-	-	-	-
10 May 2023	-	-	-	-	-	-
8 June 2023*	US\$1.5235	US\$1.5540	US\$1.5882	US\$1.5316	-	US\$1.3945

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged US\$ Income R1 Units	Distribution per Hedged US\$ Monthly IRD Income R Units	Total Distribution
11 January 2022	-	US\$0.2355	€125
8 February 2022	-	US\$0.2159	€116
8 March 2022	-	US\$0.1996	€107
8 April 2022	-	US\$0.2587	€140
10 May 2022	-	US\$0.2358	€1,011,374
10 June 2022	US\$1.3866	US\$0.3550	€13,740,219
11 July 2022	-	US\$0.3390	€1,217
8 August 2022	-	US\$0.4304	€1,509
9 September 2022	-	US\$0.4079	€1,329
11 October 2022	-	US\$0.4027	€1,449
8 November 2022	-	US\$0.4149	€1,638
8 December 2022	US\$1.4611	US\$0.4114	€12,085,640
10 January 2023	-	US\$0.4356	€4,379
8 February 2023	-	US\$0.4163	€6,272
8 March 2023	-	US\$0.3740	€6,041
12 April 2023	-	US\$0.4015	€7,959
10 May 2023	-	US\$0.3896	€1,031,226
8 June 2023*	US\$1.4124	US\$0.3829	€11,549,469

Muzinich Short Duration High Yield 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
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	€1.0170	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022	CHF1.9773	€1.8222	€1.0846	€1.9043	€1.7226	€1.9506
11 July 2022	-	-	-	-	-	-
8 August 2022	-	-	-	-	-	-
9 September 2022	-	-	€1.1227	-	-	-
11 October 2022	-	-	-	-	-	-
8 November 2022	-	-	-	-	-	-
8 December 2022	CHF1.9245	€1.7770	€1.0421	€1.8501	€1.6902	€1.8917
10 January 2023	-	-	-	-	-	-
8 February 2023	-	-	-	-	-	-
8 March 2023	-	-	€1.0366	-	-	-
12 April 2023	-	-	-	-	-	-
10 May 2023	-	-	-	-	-	-
8 June 2023*	CHF1.8986	€1.7778	€1.1079	€1.8515	€1.6909	€1.8936

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged GBP Discretionary S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income R Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged JPY Income S Units
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022	GBP2.0002	GBP1.9232	GBP2.0459	GBP1.8082	GBP2.1410	JPY0.0204
11 July 2022	-	-	-	-	-	-
8 August 2022	-	-	-	-	-	-
9 September 2022	-	-	-	-	-	-
11 October 2022	-	-	-	-	-	-
8 November 2022	-	-	-	-	-	-
8 December 2022	GBP2.0002	GBP1.8773	GBP1.9916	GBP1.7761	GBP2.0805	-
10 January 2023	-	-	-	-	-	-
8 February 2023	-	-	-	-	-	-
8 March 2023	-	-	-	-	-	-
12 April 2023	-	-	-	-	-	-
10 May 2023	-	-	-	-	-	-
8 June 2023*	-	GBP1.8474	GBP1.9581	GBP1.7471	GBP2.0466	-

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
11 January 2022	SGD0.3160	-	-	-	-	US\$1,072
8 February 2022	SGD0.3107	-	-	-	-	US\$1,050
8 March 2022	SGD0.2953	-	-	-	-	US\$720,591
8 April 2022	SGD0.3321	-	-	-	-	US\$1,122
10 May 2022	SGD0.3150	-	-	-	-	US\$1,043
10 June 2022	SGD0.3365	US\$1.9969	US\$2.0964	US\$1.8922	US\$2.1701	US\$8,260,462
11 July 2022	SGD0.3120	-	-	-	-	US\$1,025
8 August 2022	SGD0.3384	-	-	-	-	US\$1,119
9 September 2022	SGD0.3459	-	-	-	-	US\$753,606
11 October 2022	SGD0.3216	-	-	-	-	US\$1,025
8 November 2022	SGD0.3583	-	-	-	-	US\$1,158
8 December 2022	SGD0.3028	US\$2.0640	US\$2.1622	US\$1.9671	US\$2.2308	US\$7,426,330
10 January 2023	SGD0.3163	-	-	-	-	US\$1,078
8 February 2023	SGD0.3093	-	-	-	-	US\$1,076
8 March 2023	SGD0.3156	-	-	-	-	US\$754,471
12 April 2023	SGD0.3472	-	-	-	-	US\$1,194
10 May 2023	SGD0.3120	-	-	-	-	US\$1,069
8 June 2023*	SGD0.3507	US\$2.0444	US\$2.1390	US\$1.9483	US\$2.1987	US\$7,097,564

General Information cont/d...

Distributions cont/d...

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
10 June 2022	€1.2751	€1.4402	€1.3490	€0.9159	€1.0634	€1.3952
8 December 2022	€1.3353	€1.4861	€1.4033	€1.0033	€1.1386	€1.4450
8 June 2023*	€1.1998	€1.3532	€1.2699	-	€1.0110	€1.3130

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
10 June 2022	GBP1.5577	US\$1.1637	US\$1.5290	€1,901,142
8 December 2022	GBP1.6111	US\$1.3146	US\$1.6699	€1,864,198
8 June 2023*	GBP1.4411	US\$1.1570	US\$1.5033	€1,541,035

Muzinich LongShortCreditYield Fund

Date paid	Distribution per Hedged Euro Income NR Units	Distribution per Hedged GBP Income N Units	Distribution per Hedged JPY Income NJ Units	Distribution per Hedged US\$ Income NR Units	Total Distribution
10 June 2022	€1.5823	GBP2.1460	JPY0.0165	US\$1.7225	US\$635,696
8 December 2022	€1.2021	GBP1.6575	JPY0.0170	US\$1.3845	US\$518,425
8 June 2023*	€1.2301	GBP1.6596	JPY0.0175	US\$1.4119	US\$528,602

General Information cont/d...

Distributions cont/d...

Muzinich EmergingMarketsShortDuration Fund

Date paid	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income G Units
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022	€2.0680	€1.7051	GBP1.7007	GBP1.9728	GBP1.5644	US\$2.0249
11 July 2022	-	-	-	-	-	-
8 August 2022	-	-	-	-	-	-
9 September 2022	-	-	-	-	-	-
11 October 2022	-	-	-	-	-	-
8 November 2022	-	-	-	-	-	-
8 December 2022	€1.9423	€1.6070	GBP1.6130	GBP1.8553	GBP2.0449	US\$2.0160
10 January 2023	-	-	-	-	-	-
8 February 2023	-	-	-	-	-	-
8 March 2023	-	-	-	-	-	-
12 April 2023	-	-	-	-	-	-
10 May 2023	-	-	-	-	-	-
8 June 2023*	€1.8298	€1.5095	GBP1.4839	GBP1.7210	GBP1.8910	US\$1.8780

Date paid	Distribution per Hedged US\$ Income R Monthly Units	Distribution per Hedged US\$ Income R Units	Total Distribution
11 January 2022	US\$0.3153	-	US\$4,207
8 February 2022	US\$0.2657	-	US\$3,161
8 March 2022	US\$0.2594	-	US\$3,085
8 April 2022	US\$0.3044	-	US\$3,621
10 May 2022	US\$0.2732	-	US\$3,250
10 June 2022	US\$0.3097	US\$1.7069	US\$2,584,846
11 July 2022	US\$0.2927	-	US\$3,481
8 August 2022	US\$0.3073	-	US\$3,655
9 September 2022	US\$0.2821	-	US\$3,356
11 October 2022	US\$0.2668	-	US\$2,786
8 November 2022	US\$0.3072	-	US\$3,209
8 December 2022	US\$0.2811	US\$1.6879	US\$3,594,169
10 January 2023	US\$0.2672	-	US\$2,791
8 February 2023	US\$0.2600	-	US\$2,716
8 March 2023	US\$0.2715	-	US\$2,835
12 April 2023	US\$0.2770	-	US\$2,893
10 May 2023	US\$0.2591	-	US\$2,706
8 June 2023*	US\$0.2695	-	US\$3,530,050

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund

Date paid	Distribution per Hedged AUD Income G3 Units	Distribution per Hedged AUD Income H Units	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income S Units	Distribution per Hedged Euro Income Founder Units
10 June 2022	AUD1.1558	AUD1.1479	CHF1.2014	CHF1.1607	CHF1.1290	€1.2595
8 December 2022	AUD1.0823	AUD1.0715	CHF1.0669	CHF1.0312	CHF1.0034	€1.1113
8 June 2023*	AUD1.2617	AUD1.2495	CHF1.1798	CHF1.1604	CHF1.1177	€1.2514

Date paid	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income G2 Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged Euro Income X Units
10 June 2022	€1.2917	€1.3826	€1.2017	€0.8145	€1.1983	€1.4463
8 December 2022	€1.1396	€1.2231	€1.0599	€0.7168	€1.0588	€1.2762
8 June 2023*	€1.2888	€1.3708	€1.2103	€0.8564	€1.2003	€1.4197

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
10 June 2022	GBP1.3605	GBP1.3527	GBP1.2060	GBP1.2527	GBP1.5628	US\$1.3869
8 December 2022	GBP1.1997	GBP1.1931	GBP1.0630	GBP1.1050	-	US\$1.3046
8 June 2023*	GBP1.3310	GBP1.3288	GBP1.1953	GBP1.2359	-	US\$1.4498

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
10 June 2022	US\$1.2756	US\$1.2322	US\$0.6091	US\$0.8691	US\$1.2742	US\$22,618,116
8 December 2022	US\$1.2012	US\$1.1588	US\$0.5691	US\$0.8111	US\$1.2001	US\$19,942,914
8 June 2023*	US\$1.3394	US\$1.3050	US\$0.7180	US\$0.9656	US\$1.3440	US\$23,756,216

Muzinich Asia Credit Opportunities Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
10 June 2022	€1.7390	€2.2566	GBP2.0791	GBP2.1164	US\$2.1155	US\$4,453,575
8 December 2022	€1.4465	€1.8643	GBP1.7129	GBP1.7335	US\$1.8371	US\$1,806,540
8 June 2023*	-	€1.5046	GBP1.3772	GBP1.3878	US\$1.4963	US\$1,507,393

General Information cont/d...

Distributions cont/d...

Muzinich Emerging Market Corporate Debt Fund

Date paid	Distribution per Hedged AUD Income Founder (Quarterly) Units	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
8 March 2022	AUD0.9426	-	-	-	-	US\$458,548
10 June 2022	AUD0.9483	CHF1.8020	€1.8436	GBP1.9364	US\$1.9700	US\$3,992,875
9 September 2022	AUD0.9627	-	-	-	-	US\$419,945
8 December 2022	AUD0.9085	CHF1.7015	€1.7347	GBP1.8238	US\$1.9670	US\$3,528,568
8 March 2023	AUD0.8777	-	-	-	-	US\$354,597
8 June 2023*	AUD0.9445	CHF1.6154	€1.6713	GBP1.7303	US\$1.8764	US\$2,336,337

Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
10 June 2022	€1.6703	€1,062,440
8 December 2022	€1.4420	€867,207
8 June 2023*	€1.9028	€1,177,477

Muzinich Fixed Maturity 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Total Distribution
10 June 2022	€0.8576	€2,175,125
8 December 2022	€0.8893	€3,002,996
8 June 2023*	€0.4460	€1,476,718

Muzinich High Yield Bond 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
10 June 2022	€0.8885	€0.8867	€2,757,604
8 December 2022	€1.0389	€1.0348	€4,109,877
8 June 2023*	€0.5201	€0.5145	€2,015,057

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	Distribution per Hedged US\$ Income H Units
10 June 2022	€1.3545	€1.3050	GBP1.3981	GBP1.3419	US\$1.3641	US\$1.2959
8 December 2022	€1.4133	€1.3868	GBP1.4621	GBP1.4285	US\$1.5062	US\$1.4569
8 June 2023*	€1.3006	€1.2401	GBP1.3221	GBP1.2562	US\$1.3667	US\$1.2855

General Information cont/d...

Distributions cont/d...

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

Date paid	Total Distribution
10 June 2022	€5,691,079
8 December 2022	€6,967,261
8 June 2023*	€6,298,984

Muzinich Dynamic Credit Income Fund

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
8 December 2022	GBP1.8094	US\$393,425
8 June 2023*	GBP2.0032	US\$339,503

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

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

Dealings with Connected Persons

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

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

Significant events during the six month period

Details of any significant events during the six month period are disclosed in Note 12 to the financial statements.

Significant events after the six month period end

Details of any significant events after the six month period end are disclosed in Note 13 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 2023.

Investment Manager's Report for the six month period ended 31 May 2023

Financial Markets in the Period

Over the reporting period (November 30, 2022 - May 31, 2023), credit markets mostly continued the rebound which began in Q4 2022. During much of the reporting period, a decline in government bond yields provided a strong tailwind for positive returns in credit. Globally, high yield (HY) led returns with spreads tightening, while investment grade (IG) corporate bonds also generated strong positive returns given contributions from both duration and spread tightening. Emerging Markets (EM), while generating positive returns, experienced spread widening during Q1 2023 after strong spread tightening during Q4 2022. Towards the end of Q1, markets contended with the liquidation of several US regional banks. Subsequent fears of contagion around financial stability and systemic risk had already roiled the European markets when Credit Suisse was hit by the news that its largest shareholder would not inject further capital into the bank. The terms of the subsequent Credit Suisse-UBS merger caused further market volatility until a resolution was reached, at which point markets renewed their focus on inflation and central bank rhetoric. At the end of the reporting period, US credit returns weakened as rates moved higher. The Fed Reserve (Fed) delivered a widely anticipated 25bps hike and signaled a pause in June. However, continued strong labor data (e.g., unemployment dropped and jobless claims—both initial and continuing—generally remained below rising expectations) and hawkish Fed speakers pushed market expectations for rate cuts into 2024. In Europe, inflation remained persistently high, with the core Eurozone CPI (Consumer Price Index) relatively unchanged. However, at the close of the reporting period, individual countries began to release data pointing to a marked decline in inflation. EM returns declined towards the end of the reporting period, indicating a fading reopening bounce as reported GDP for 1Q 2023 slowed to a modest 3.5% annualized pace (JP Morgan Global Data Watch, 2nd June 2023).

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 B/BB US Non-Financial Cash Pay High Yield Constrained Index (JC4N). Over the reporting period, we continued to reposition into credit we consider more defensive given the possibility of an economic slowdown. Fund performance benefitted from strong credit selection of B+ rated bonds as well as an underweight and strong selection of CCC+ rated credit. The Fund has increased exposure to BB- and B+ bonds to manage the combination of credit risk and duration, while maintaining slightly above benchmark yields but slightly below benchmark duration-to-worst. On a sector basis, strong credit selection and an underweight of cable/satellite TV and automotive & auto parts bonds bolstered performance, as did an underweight of broadcasting bonds. Conversely, exposure to select healthcare bonds detracted from relative returns. By duration, performance benefitted from strong credit selection of 3-5 years bonds and an overweight of 1-3 years duration bonds. Energy remains the largest sector, with less cyclical sectors (healthcare, telecommunications) in the second and third positions. We are cautious on the medium term, but do not foresee an imminent wave of defaults.

Muzinich Europeyield Fund

In this environment, the Fund generated positive returns and outperformed the indicative ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index (HP4N). On a sector basis, the Fund benefitted from strong credit selection in automotive & auto parts and services, as well as from its off-benchmark exposure to diversified financial services. Conversely, exposure to select food & drug retail bonds and banking bonds acted as a drag. We continue to prefer the more defensive sectors (i.e., telecommunications, cable/satellite TV, healthcare, etc.). We remain cautious (despite elevated yields) on the European retail sector and other sectors exposed to the limited discretionary spending power of European consumers. On the duration front, strong credit selection across the 1-5 years duration-to-worst range bolstered relative returns. Over the reporting period, we increased the average quality of the portfolio. We have increased our exposure to BB and BBB rated bonds and continue to reduce our previous overweight of single-B rated credit to prepare for a more challenging environment for refinancing and balance sheet quality. We have also cultivated some IG exposure as a cash proxy. This is made up of rising stars, attractive corporate hybrids in more defensive sectors (e.g., utilities and energy), senior bonds from European banks and real estate issuers that look compelling after the recent sector sell-off, and very short-dated IG bonds. At the close of the reporting period, European

Investment Manager's Report for the six month period ended 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

HY credit spreads are above both the 5-year average and the 10-year average, and average bond price in the HY market hovered around 89 (for reference, the low point in March '20 was around 83). We believe there is value for the medium term given today's high level of credit spreads and bond price convexity, but also that the path through the next six months should stay volatile given the European Central Bank's (ECB's) hiking cycle and pressures on corporate earnings as well as the potential tighter credit conditions that could result from banking market stress.

Muzinich Global High Yield Low Carbon Credit Fund*

In this environment, the Fund generated positive returns but underperformed its indicative reference index, the ICE BofA Global High Yield Constrained Index (HWOC). During the reporting period, we focused on individual credit selection, adding exposure to companies we view as strong leaders in their markets. We also worked to reduce and/or exit positions where we saw significant credit related or geographical headwinds. At the close of the reporting period, we increased our cash and Treasuries position; the addition of US Treasuries has contributed to our increase in portfolio duration. We remain underweight in US high yield (HY) after reducing or exiting primarily single-B rated credits (starting the fall of 2022 and throughout 1Q 2023), which we believed were more economically sensitive or faced idiosyncratic pressures. The Fund's overall EM positioning is slightly underweight due to a relative underweight in EM HY while we continue to de-emphasize the most volatile and distressed geographies (e.g., China and Eastern Europe). We have also added some crossover and investment grade (IG) rated EM credits with attractive yields. We are overweight EU HY due to the addition of some higher quality, non-cyclical credits. During the latter part of the reporting period, we eliminated our exposure to EU banks, rotating into EU HY/ EU IG opportunities as valuations in Europe appear relatively attractive. By sector, Fund performance benefitted from strong credit selection and an overweight of automotive & auto parts bonds, as well as a significant underweight in energy bonds. By rating, strong credit selection of BB- and BBB rated bonds bolstered returns.

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

Muzinich Enhancedyield Short-Term Fund

During this volatile reporting period, the Fund declined but outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index (G1D0). Performance this reporting period was impacted by the banking sector turmoil in March and the terms of the Credit Suisse-UBS merger. This severely affected the AT1 debt issued by Credit Suisse, but also created significant volatility in the broader banking sector. While we crystallized losses in the Credit Suisse AT1 issues, we kept the Tier 2 bonds that became part of the UBS capital structure with the merger. These bonds have since recovered over the latter part of the reporting period, contributing positively to absolute returns. Considering the treatment of the Credit Suisse AT1, we also exited the only other AT1 position (UBS). As of the end of Q1, the Fund no longer held any AT1 debt. We continued to add to our EUR denominated holdings, largely driven by participation in attractively priced new issues in the European market, which proved beneficial to returns over the period - notably from bonds in Peripheral Europe. Given ongoing macroeconomic uncertainty, we worked to reduce credit risk over the reporting period, which included trimming the Fund's allocation to HY and actively reducing loans exposure. The Fund's allocation to most other sectors proved positive for returns, with notable contributions from real estate, to which we opportunistically increased our allocation during the period. We saw higher quality real estate companies continuing to raise liquidity to repay short-dated bonds, which continued to offer attractive yields at significant discounts to par. While the Fund's interest rate hedges hurt performance during the reporting period—notably in March given the sharp move lower in interest rates in response to banking sector concerns—by the end of the reporting period, we no longer had any interest rate hedges in place. Rather, we are managing the portfolio with the expectation that short term rates will continue to move higher due to persistent inflation, a more hawkish Fed and ECB, and the recent bearish positioning unwinding in the rates market. Overall, the Fund's HY allocation has continued to drift lower as we remain cautious on the economic outlook in both Europe and the US. We have maintained our bias to EUR denominated credit and have added

Investment Manager's Report for the six month period ended 31 May 2023 cont/d...

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

marginally to USD credit. At the close of the reporting period, our single-B rated exposure sits at less than 3%, demonstrating the high-quality bias to BB rated credit that we have in the HY allocation of the portfolio. Within IG, we remain BBB heavy, but our single-A exposure has crept up again showing the steady move up in quality towards which we have been working. We have been active in shorter-dated new issues with attractive concessions. We are also working to reduce idiosyncratic risk in the portfolio, for example, at the close of the reporting period, we exited our only Hungarian holding on the back of rising US sanction risk.

Muzinich Short Duration High Yield Fund

Over the reporting period, the Fund (or "SDHY") generated positive returns and outperformed both the broader market as indicated by the ICE BofA US Cash Pay High Yield Index - JOA0 and the shorter duration segment of the market. Over the course of the reporting period, we increasingly positioned SDHY more conservatively, including reducing the Fund's duration-to-worst (DTW) towards our long-term <2 years duration goal. As of the close of the reporting period, the five largest sectors in the Fund by weighting are energy, services, healthcare, telecommunications, and airlines. We maintained mostly stable positioning in our top sectors over this time. While we increased our energy exposure early in 2023 (given the improving credit quality of the sector), the Fund remains significantly underweight energy vs. the broad HY market given underlying volatility. Our increased energy exposure has largely been concentrated in BB rated credits with rising star potential and/or greater exposure to midstream and natural gas end markets, which we believe have greater staying power over the medium term. On a sector basis, the top contributors to absolute performance were led by energy, healthcare, and leisure. The Fund's lack of exposure to the banking sector also bolstered both relative and absolute returns. Conversely, exposure to select broadcasting, paper, and cable/satellite TV bonds detracted from performance, as these sectors broadly weakened over the reporting period. By rating, strong credit selection of BB- and B+ rated bonds led positive contributions to absolute returns. We believe the Fund's defensive skew should continue to position it well for coming challenges.

Muzinich Sustainable Credit Fund

The Fund generated positive performance and outperformed the Bloomberg Barclays Global Aggregate Corporate Total Return Index hedged EUR (LGCPTREH), the indicative market for the Sustainable Credit Fund. In what was a volatile period for credit markets, the Fund benefited from its allocation to higher-beta sectors, such as real estate, that performed strongly in the Q1 spread rally. During this time, we saw the higher quality real estate companies continuing to raise liquidity to repay short-dated bonds, which continue to offer attractive yields at significant discounts to par. For the reporting period, the Fund benefitted from strong credit selection of banking and diversified financial services bonds. We note that due to the Fund's ESG requirement of the portfolio, the Fund did not have any exposure to Credit Suisse and was able to sidestep potential issues related to exposure. In general, the portfolio's exposure to banking has been primarily short-dated, and the sector allocation has reduced due to the maturation of some positions. By the close of the reporting period, we brought the portfolio more in-line with its duration benchmark (but still shorter) reflecting our view that we are perhaps now nearing the end of the rate hiking cycle. However, we do believe that rates can be held at current levels for longer than the market anticipates, and inverted yield curves mean that yields in the front end remain attractive. This has prevented us from extending duration further. We have continued to steadily add to our USD allocation, despite the hawkish tone in the market at the close of the reporting period. This USD allocation is predominantly IG rated, with only approximately 3% USD-denominated HY assets in the portfolio. We been working to reduce the Fund's HY allocation, simultaneously increasing our allocation to credit rated single-A or higher. We continue to be active in new issues that we find with attractive concessions, while also looking to reduce any idiosyncratic risk in the portfolio.

Muzinich Long Short Credit Yield Fund

In this more positive, but still volatile market period, the Fund delivered gains but underperformed the US HY market as represented by the ICE BofA Merrill Lynch US Cash Pay High Yield index (JOA0). Gains were comprised of gains in the Fund's Core Long and Arbitrage books, partially defrayed through losses in individual credit short

Investment Manager's Report for the six month period ended 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

and portfolio level hedging positions—although both of these techniques helped protect the portfolio during the period's market declines. Overall, the Fund achieved its returns with less than half the volatility of the market, outperforming when the market declined and participating with more restraint during the market's sharp increases. By industry, most sectors were positive, except for broadcasting and, notably, banking and diversified financial services (in which the Fund held some exposure to Credit Suisse, including a small exposure to the AT1 notes which were sold near zero). We believe that as rates eventually settle and credit comes increasingly into focus (in no small part because of the elevated borrowing costs faced today by many companies), we will see greater credit differentiation which continue to benefit active Core, arbitrage, and credit short selections—the latter of which is always easier to place when credit prices have appreciated back toward par as occurred during the period.

Muzinich EmergingMarketsShortDuration Fund

In this environment, the Fund generated positive returns but underperformed its reference index, the ICE BofA Emerging Market Short Duration Index (Q690). By region, the Fund benefitted from superior credit selection in Asia (ex. Japan) and the Middle East & Africa, while exposure to select Latin American bonds (specifically from Brazil) detracted. On a sovereign level, the Fund's exposure to China outperformed due to our lower beta/higher quality holdings as compared with the index. Strong credit selection in Indian credit benefitted relative returns as renewables outperformed. On a sector basis, contributions to absolute performance were led by energy, banking, and diversified financial services, while exposure to select chemicals bonds detracted from both absolute and relative returns. On a relative sector basis, the Fund's strong credit selection of capital goods and energy bonds benefitted performance. From a rating perspective, strong credit selection and an overweight of BB- rated bonds benefitted performance. By duration, relative Fund performance was bolstered by strong credit selection of the 3-5 years duration-to-worst segment.

Muzinich Global Tactical Credit Fund

In this environment, the Fund generated positive returns and outperformed its benchmark target, which changed in May 2023 from the USD 3 Month LIBOR +3% to the US 3 Month Treasury Bill +3% due to the cessation of certain LIBOR durations. For much of the reporting period, we increased our cash and Treasury position by reducing exposure to European banks as volatility increased due to concerns regarding bank stability and the weakening of economic growth. We also reduced some exposure to EM banks (in some cases quasi-sovereign entities). Our HY and loan exposure decreased slightly as we reduced lower quality HY bonds. We have worked steadily to improve credit quality and liquidity within the HY sleeve of the portfolio as we believe the lower quality parts of HY are more at risk of spread widening in a slowing economic backdrop. Towards the end of the reporting period, we began to decrease our cash and Treasury position, continuing to reduce exposure to EU IG via a reduction in European banks and real estate. We increased exposure to US IG and US HY. After spending much of the reporting period lengthening the duration of the portfolio, we began to decrease portfolio duration in the last month of the period (from 5.6 years to 5.3 years as of the end of the period), keeping it in-line with the duration range of the Fund over the past few months, compared to the longer-term average of around 3.7 years. We continue to move portfolio quality up by reducing lower rated issues and adding higher rated credit, while seeking to dampen volatility and capture relatively attractive yields. With an expectation for increased spread volatility, we are maintaining positions in cash and Treasuries to be redeployed into credit as spreads widen.

Muzinich Asia Credit Opportunities Fund

In this environment, the Fund generated positive returns and outperformed its reference index, the ICE BofA Asian Dollar Index (ADOL). Performance was largely impacted by the end of the ZCP (Zero Covid Policy) in China, which led to a strong rebound in Chinese credit, particularly in the real estate sector and HY asset class. Over the reporting period, China accounted for just under 50% of total returns and relative out-performance. By region, other significant contributors to positive out-performance included India, Japan, Philippines, Thailand, Hong Kong, Macau, and Indonesia. On a sector basis, positive contributions were led by strong credit

Investment Manager's Report for the six month period ended 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

selection of real estate bonds, with additional contributions from a wide range of consumer and industrial sectors. Conversely, the Fund's relative underweight of oil & gas and sovereign/quasi-sovereigns detracted from relative performance. By rating, strong credit selection of BBB rated credit meaningfully bolstered returns. We have taken advantage of this period of strong performance to reduce the Fund's HY exposure and to reinvest into longer duration IG credit.

Muzinich Emerging Market Corporate Debt Fund

During this reporting period, the Fund generated positive returns but underperformed its reference index, the ICE BofA Emerging Market Corporate Liquid Index (EMCL). By region, the Fund benefitted from superior credit selection in Eastern Europe, the Middle East & Africa, while exposure to select positions in Latin America (specifically Brazil) acted as a drag. On a sector basis, strong credit selection in capital goods and an underweight and strong credit selection of banking bonds bolstered Fund performance, while exposure to select chemicals bonds underperformed. The relative underweight in more interest rate sensitive sectors (e.g., quasi sovereigns, utilities, IG rated energy bonds etc.) continued to benefit performance over the reporting period. Towards the end of the reporting period, as interest rates rose, the Fund benefitted from its lower sensitivity to duration vs. the reference index. The relative overweight in HY helped bolster performance; strong credit selection of BB- rated credit benefitted performance, while exposure to select BBB- rated bonds acted as a drag on returns.

Muzinich European Credit Alpha Fund

The Fund generated positive returns but underperformed the European HY market on a relative basis as measured by the ICE BofA BB/B European High Yield Index (HEC4). ECA suffered during the reporting period from the banking selloff in March even while broader financial markets stayed firm; this meant there was a very limited cushion for the banking losses from hedges. While the Fund's AT1 exposure was comfortably below 5% of the Fund, the Fund did feel the impact. However, the Fund has since demonstrated resiliency and we have used the broader market bounce back to reset hedges. The Fund has benefitted consistently from carry-driven returns, and we have started to participate in the return of new issuance in the European HY market. At the close of the reporting period, our view remains constructive on valuations over the medium term, with European HY spreads above long term averages, and the combination of yields close to 7% and cash prices <90 providing a degree of convexity not seen outside periods of dislocation over the past decade. That said, the uncertain macro trajectory after significant monetary tightening over the past year merits caution, so we retain convex hedges and an up-in-quality stance. Fund beta is ~0.85x at the close of the reporting period.

Muzinich Fixed Maturity 2024 Fund

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

Muzinich High Yield Bond 2024 Fund

The High Yield Bond 2024 Fund generated positive returns during this reporting period. By sector, diversified financial services was the biggest contributor to performance, followed by services and automotive & auto parts. Conversely, exposure to select food & drug retail bonds detracted from performance. By rating, the Fund's BB- and B rated bonds outperformed higher rated holdings and led positive contributions. With a healthy portion of the Fund in the 1-3 year duration-to-worst segment due to the nature of this 2024 maturity Fund, the portfolio was well positioned to be better protected from rate moves given its shorter duration profile. We maintain our conviction that HY strategies, particularly those with shorter duration, are well

Investment Manager's Report for the six month period ended 31 May 2023 cont/d...

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

positioned for this environment as ample liquidity/low defaults and historically strong credit quality bode well, despite the potential for continued immediate volatility.

Muzinich Global Short Duration Investment Grade Fund

The Global Short Duration Investment Grade Fund generated positive returns and strongly outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index (G1D0). While the Fund's exposure to Credit Suisse Tier 2s was initially a source of volatility, we have continued to see the Credit Suisse and UBS complex recover; conviction in our holdings has allowed Fund performance to benefit from positive contributions over time. Furthermore, we had fully closed our USD rate hedges prior to the US regional bank and Credit Suisse headlines. We had decided to close our USD rate hedges when we started to see the first signs of weakness in US employment data, which had to-date supported the Fed's hawkish rhetoric. We also continued to hold significant interest rate hedges in EUR, with the (correct) expectation that inflation would remain high in Europe and the market's focus would return to a 'higher-for-longer' outlook from the ECB. Towards the end of the reporting period, we began to reduce interest rate hedges as we saw rates moving back to the top of their recent range. This worked well for the Fund. The yield in the Fund - combining coupons and the positive pull-to-par of holdings - also continued to contribute to positive returns. We maintain our bias to EUR denominated credit, although we added marginally to USD credit towards the end of the reporting period, taking this allocation up to approximately 40%. Meanwhile we have continued to steadily increase the quality of the portfolio with our rising allocation to single-A and higher-rated credit. At the end of the reporting period, we were active in short-dated new issues that came with attractive concessions, while reducing our idiosyncratic risk in the portfolio, including trimming our real estate exposure in names that have performed well.

Muzinich Dynamic Credit Income Fund**

Over the reporting period the Fund delivered positive absolute returns but underperformed its indicative market.** For much of the reporting period, we increased our cash and Treasury position by reducing exposure to European banks as volatility increased due to concerns regarding bank stability and the weakening of economic growth. We also reduced some exposure to EM banks (in some cases quasi-sovereign entities). Towards the end of the reporting period, we began to decrease our cash and Treasury positions as we added to our US IG exposure. We increased our overall portfolio Duration Times Spread, which can be used as a proxy for beta or risk. By industry allocation, energy remains the largest exposure and is slightly overweight compared to the indicative market at the close of the period. We continue to reduce or exit individual credits with potential fundamental concerns as we rotate into higher quality, stronger credits. Overall, the Fund remains overweight EM due to an overweight in EM IG (while we are underweight EM high yield (HY)). We remain underweight EM HY as we continue to largely avoid the more volatile geographies such as China and most of Eastern Europe.

**Reference index: 70% of HW40 - ICE BofA BB-B Global High Yield Index. 30% of GBC4 - ICE BofA BBB Global Corporate Index

Outlook

While the debt ceiling debate in the US captured headlines, credit spreads were generally driven by economic data, central bank actions and rhetoric, and the relatively strong underlying technical in credit markets. The high yield default rate continues to increase but remains below the long-term average with defaults primarily focused on companies with long-standing balance sheet issues or business model problems. Loan defaults remain higher than for bonds. We believe the trend will continue as both higher leverage levels and increasing interest costs weigh on weaker credits. While access to capital is more expensive given the increase in base rates, in our view, capital is generally available to higher quality, known issuers at reasonable and contained spreads. Companies facing unsustainable leverage levels, secular headwinds, or business model overhauls will likely experience the most difficulty accessing capital in the near-term and will be the primary drivers of

Investment Manager's Report for the six month period ended 31 May 2023 cont/d...

Outlook cont/d...

additional defaults. Given attractive yields and better risk/reward, we remain focused on higher quality credit with strong balance sheets and continued access to capital.

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.

All market data from Bloomberg or as noted.

Muzinich & Co. Limited
Investment Manager
13 July 2023

Portfolio of Investments as at 31 May 2023

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.13% (30/11/2022: 95.05%)					
GOVERNMENT ISSUES - 1.26% (30/11/2022: Nil)					
Sovereign - 1.26% (30/11/2022: Nil)					
10,000,000	U.S. Treasury Bills	0.000	01/06/2023	10,000,000	1.26
Total Government Issues (Cost: US\$9,998,750)				10,000,000	1.26
CORPORATE BONDS - 97.87% (30/11/2022: 95.05%)					
Aerospace and Defence - 2.23% (30/11/2022: 1.60%)					
2,500,000	Bombardier, Inc.	7.875	15/04/2027	2,474,597	0.31
2,500,000	Bombardier, Inc.	7.500	01/02/2029	2,429,139	0.31
5,000,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	5,331,355	0.67
7,500,000	TransDigm, Inc.	6.250	15/03/2026	7,456,435	0.94
Airlines - 1.83% (30/11/2022: 2.86%)					
5,000,143	American Airlines, Inc.	5.500	20/04/2026	4,906,980	0.62
9,999,716	American Airlines, Inc.	5.750	20/04/2029	9,591,822	1.20
68,182	Delta Air Lines, Inc.	4.500	20/10/2025	66,918	0.01
Automotive and Auto Parts - 2.61% (30/11/2022: 1.75%)					
3,750,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	3,502,631	0.44
2,100,000	Benteler International AG	10.500	15/05/2028	2,137,716	0.27
2,500,000	Dana, Inc.	4.500	15/02/2032	2,008,038	0.25
5,000,000	Ford Motor Co.	3.250	12/02/2032	3,803,925	0.48
5,000,000	Ford Motor Co.	4.750	15/01/2043	3,690,958	0.46
5,000,000	Jaguar Land Rover Automotive PLC	5.500	15/07/2029	4,271,779	0.54
1,350,000	ZF North America Capital, Inc.	7.125	14/04/2030	1,361,009	0.17
Banking - Nil (30/11/2022: 0.59%)					
Broadcasting - 1.25% (30/11/2022: 2.87%)					
5,000,000	Belo Corp.	7.750	01/06/2027	4,790,033	0.60
3,175,000	Gray Escrow II, Inc.	5.375	15/11/2031	2,021,603	0.25
3,750,000	Sirius XM Radio, Inc.	4.000	15/07/2028	3,144,518	0.40
Building Materials - 1.42% (30/11/2022: 1.52%)					
2,375,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	2,235,387	0.28
3,750,000	JELD-WEN, Inc.	4.625	15/12/2025	3,624,656	0.46
2,500,000	Masonite International Corp.	3.500	15/02/2030	2,103,652	0.26
3,750,000	New Enterprise Stone & Lime Co., Inc.	5.250	15/07/2028	3,323,344	0.42
Cable and Satellite TV - 3.74% (30/11/2022: 5.15%)					
7,500,000	CCO Holdings LLC	5.000	01/02/2028	6,826,012	0.86

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.13% (30/11/2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.87% (30/11/2022: 95.05%) cont/d...					
Cable and Satellite TV - 3.74% (30/11/2022: 5.15%) cont/d...					
2,500,000	CCO Holdings LLC	4.750	01/03/2030	2,106,982	0.27
2,800,000	CSC Holdings LLC	5.375	01/02/2028	2,206,611	0.28
2,200,000	CSC Holdings LLC	4.125	01/12/2030	1,529,300	0.19
2,500,000	Directv Financing LLC	5.875	15/08/2027	2,205,097	0.28
875,000	DISH DBS Corp.	7.750	01/07/2026	499,721	0.06
5,000,000	DISH DBS Corp.	5.750	01/12/2028	3,635,342	0.46
5,000,000	DISH Network Corp.	11.750	15/11/2027	4,791,108	0.60
3,750,000	Midcontinent Communications	5.375	15/08/2027	3,499,406	0.44
2,500,000	Videotron Ltd.	5.125	15/04/2027	2,415,150	0.30
Capital Goods - 1.74% (30/11/2022: 1.26%)					
5,000,000	Chart Industries, Inc.	7.500	01/01/2030	5,056,600	0.63
3,750,000	GrafTech Finance, Inc.	4.625	15/12/2028	2,995,075	0.38
1,250,000	Hillenbrand, Inc.	3.750	01/03/2031	1,035,299	0.13
5,000,000	JB Poindexter & Co., Inc.	7.125	15/04/2026	4,764,325	0.60
Chemicals - 1.77% (30/11/2022: 1.13%)					
3,750,000	NOVA Chemicals Corp.	5.250	01/06/2027	3,395,905	0.43
5,000,000	Olin Corp.	5.625	01/08/2029	4,796,700	0.61
1,650,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,768,037	0.22
5,000,000	Tronox, Inc.	4.625	15/03/2029	4,076,140	0.51
Consumer Products - 1.85% (30/11/2022: 1.21%)					
2,500,000	Central Garden & Pet Co.	4.125	15/10/2030	2,100,230	0.26
2,500,000	Central Garden & Pet Co.	4.125	30/04/2031	2,061,745	0.26
2,702,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	2,469,439	0.31
5,000,000	Scotts Miracle-Gro Co.	4.375	01/02/2032	4,001,600	0.50
5,000,000	Spectrum Brands, Inc.	3.875	15/03/2031	4,092,300	0.52
Containers - 3.97% (30/11/2022: 3.98%)					
2,500,000	Ardagh Packaging Finance PLC	5.250	30/04/2025	2,452,874	0.31
3,750,000	Ball Corp.	6.000	15/06/2029	3,762,038	0.47
5,000,000	Canpack SA	3.875	15/11/2029	4,022,288	0.51
2,500,000	Graphic Packaging International LLC	2.625	01/02/2029	2,345,607	0.30
7,500,000	Graphic Packaging International LLC	3.750	01/02/2030	6,600,338	0.83
2,500,000	Mauser Packaging Solutions Holding Co.	7.875	15/08/2026	2,473,824	0.31
5,000,000	Pactiv Evergreen Group Issuer LLC	4.375	15/10/2028	4,357,525	0.55
2,500,000	Trivium Packaging Finance BV	5.500	15/08/2026	2,379,252	0.30
3,000,000	Trivium Packaging Finance BV	Variable	15/08/2026	3,133,599	0.39

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.13% (30/11/2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.87% (30/11/2022: 95.05%) cont/d...					
Diversified Financial Services - 5.88% (30/11/2022: 5.78%)					
3,001,000	Bread Financial Holdings, Inc.	4.750	15/12/2024	2,817,356	0.35
8,020,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	7,137,447	0.90
2,500,000	Burford Capital Global Finance LLC	6.250	15/04/2028	2,337,760	0.29
1,250,000	Calderys Financing LLC	11.250	01/06/2028	1,267,938	0.16
5,000,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	4,428,100	0.56
2,000,000	Credit Suisse AG	6.500	08/08/2023	1,959,810	0.25
3,750,000	Icahn Enterprises LP	6.375	15/12/2025	3,382,043	0.42
5,000,000	Jefferies Finance LLC	5.000	15/08/2028	4,074,974	0.51
2,525,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	2,490,243	0.31
3,750,000	Midcap Financial Issuer Trust	6.500	01/05/2028	3,302,049	0.41
2,500,000	Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	2,282,800	0.29
2,500,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	2,030,947	0.26
2,500,000	Navient Corp.	6.125	25/03/2024	2,452,566	0.31
2,500,000	PRA Group, Inc.	8.375	01/02/2028	2,229,638	0.28
5,000,000	Williams Scotsman International, Inc.	4.625	15/08/2028	4,574,250	0.58
Diversified Media - 1.65% (30/11/2022: 0.99%)					
5,010,000	Advantage Sales & Marketing, Inc.	6.500	15/11/2028	4,210,204	0.53
4,350,000	Clear Channel International BV	6.625	01/08/2025	4,298,697	0.54
2,500,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	2,207,250	0.28
2,500,000	Match Group Holdings II LLC	5.625	15/02/2029	2,357,237	0.30
Energy - 13.59% (30/11/2022: 10.16%)					
2,250,000	Antero Resources Corp.	7.625	01/02/2029	2,291,842	0.29
5,000,000	Ascent Resources Utica Holdings LLC	7.000	01/11/2026	4,803,321	0.60
4,125,000	Baytex Energy Corp.	8.500	30/04/2030	4,027,595	0.51
3,750,000	Blue Racer Midstream LLC	7.625	15/12/2025	3,796,927	0.48
3,750,000	Blue Racer Midstream LLC	6.625	15/07/2026	3,720,588	0.47
5,000,000	CITGO Petroleum Corp.	7.000	15/06/2025	4,918,100	0.62
5,000,000	Crescent Energy Finance LLC	9.250	15/02/2028	4,846,075	0.61
6,750,000	CrownRock LP	5.625	15/10/2025	6,621,075	0.83
2,500,000	EQM Midstream Partners LP	7.500	01/06/2027	2,519,542	0.32
1,250,000	EQM Midstream Partners LP	6.500	01/07/2027	1,223,336	0.15
2,500,000	EQM Midstream Partners LP	4.500	15/01/2029	2,191,215	0.28
2,500,000	EQM Midstream Partners LP	7.500	01/06/2030	2,514,483	0.32
2,500,000	EQM Midstream Partners LP	4.750	15/01/2031	2,149,488	0.27
4,999,558	Gulfport Energy Corp.	8.000	17/05/2026	5,019,231	0.63
7,500,000	Harvest Midstream I LP	7.500	01/09/2028	7,181,302	0.90
7,500,000	Hilcorp Energy I LP	6.000	01/02/2031	6,729,430	0.85
5,000,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	4,865,775	0.61
1,250,000	Northern Oil & Gas, Inc.	8.750	15/06/2031	1,229,288	0.15

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.13% (30/11/2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.87% (30/11/2022: 95.05%) cont/d...					
Energy - 13.59% (30/11/2022: 10.16%) cont/d...					
1,250,000	Occidental Petroleum Corp.	4.300	15/08/2039	985,413	0.12
1,250,000	Occidental Petroleum Corp.	4.400	15/04/2046	954,956	0.12
1,250,000	Occidental Petroleum Corp.	4.100	15/02/2047	908,319	0.11
5,000,000	Range Resources Corp.	8.250	15/01/2029	5,213,850	0.66
5,000,000	Rockies Express Pipeline LLC	4.800	15/05/2030	4,294,750	0.54
5,000,000	Tallgrass Energy Partners LP	7.500	01/10/2025	4,994,275	0.63
3,750,000	Tallgrass Energy Partners LP	6.000	31/12/2030	3,249,619	0.41
5,000,000	USA Compression Partners LP	6.875	01/04/2026	4,761,633	0.60
1,250,000	Venture Global Calcasieu Pass LLC	3.875	15/08/2029	1,087,494	0.14
1,250,000	Venture Global Calcasieu Pass LLC	6.250	15/01/2030	1,240,421	0.16
2,500,000	Venture Global Calcasieu Pass LLC	4.125	15/08/2031	2,158,438	0.27
3,250,000	Venture Global LNG, Inc.	8.125	01/06/2028	3,268,265	0.41
4,175,000	Venture Global LNG, Inc.	8.375	01/06/2031	4,200,968	0.53
Entertainment and Film - 0.31% (30/11/2022: 0.50%)					
2,500,000	Live Nation Entertainment, Inc.	6.500	15/05/2027	2,499,743	0.31
Environmental - Nil (30/11/2022: 0.23%)					
Food and Drug Retail - 0.76% (30/11/2022: 1.10%)					
3,500,000	Albertsons Cos., Inc.	7.500	15/03/2026	3,601,710	0.45
2,550,000	Albertsons Cos., Inc.	4.625	15/01/2027	2,422,397	0.31
Food, Beverage and Tobacco - 1.19% (30/11/2022: 1.53%)					
5,000,000	BellRing Brands, Inc.	7.000	15/03/2030	5,073,875	0.64
5,000,000	Post Holdings, Inc.	4.625	15/04/2030	4,382,921	0.55
Gaming - 3.60% (30/11/2022: 2.83%)					
5,000,000	Boyd Gaming Corp.	4.750	15/06/2031	4,450,853	0.56
10,000,000	Caesars Entertainment, Inc.	6.250	01/07/2025	9,978,611	1.26
2,500,000	Caesars Entertainment, Inc.	8.125	01/07/2027	2,549,183	0.32
2,500,000	Caesars Entertainment, Inc.	4.625	15/10/2029	2,158,361	0.27
5,000,000	Churchill Downs, Inc.	5.500	01/04/2027	4,837,179	0.61
5,000,000	Churchill Downs, Inc.	4.750	15/01/2028	4,632,327	0.58
Healthcare - 9.21% (30/11/2022: 8.64%)					
5,000,000	AdaptHealth LLC	6.125	01/08/2028	4,209,550	0.53
8,750,000	AMN Healthcare, Inc.	4.625	01/10/2027	8,094,450	1.02
3,950,000	Community Health Systems, Inc.	8.000	15/03/2026	3,691,696	0.46
3,750,000	Community Health Systems, Inc.	5.625	15/03/2027	3,213,414	0.40
2,500,000	Community Health Systems, Inc.	5.250	15/05/2030	1,882,116	0.24

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.13% (30/11/2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.87% (30/11/2022: 95.05%) cont/d...					
Healthcare - 9.21% (30/11/2022: 8.64%) cont/d...					
3,750,000	DaVita, Inc.	4.625	01/06/2030	3,211,584	0.40
3,750,000	DaVita, Inc.	3.750	15/02/2031	2,980,426	0.38
2,500,000	Heartland Dental LLC	10.500	30/04/2028	2,443,875	0.31
1,150,000	IQVIA, Inc.	6.500	15/05/2030	1,168,687	0.15
5,000,000	Legacy LifePoint Health LLC	6.750	15/04/2025	4,468,239	0.56
5,000,000	Legacy LifePoint Health LLC	4.375	15/02/2027	3,771,850	0.47
5,000,000	Medline Borrower LP	3.875	01/04/2029	4,318,103	0.54
2,725,000	ModivCare, Inc.	5.875	15/11/2025	2,532,288	0.32
5,000,000	MPH Acquisition Holdings LLC	5.500	01/09/2028	3,990,087	0.50
4,400,000	MPT Operating Partnership LP	0.993	15/10/2026	3,407,849	0.43
5,000,000	MPT Operating Partnership LP	4.625	01/08/2029	3,738,643	0.47
5,000,000	Prestige Brands, Inc.	3.750	01/04/2031	4,123,000	0.52
5,000,000	Prime Healthcare Services, Inc.	7.250	01/11/2025	4,694,600	0.59
2,500,000	Select Medical Corp.	6.250	15/08/2026	2,433,961	0.31
5,000,000	Tenet Healthcare Corp.	4.875	01/01/2026	4,840,277	0.61
Homebuilders and Real Estate - 6.06% (30/11/2022: 7.27%)					
7,500,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	6,761,887	0.85
6,100,000	Global Infrastructure Solutions, Inc.	5.625	01/06/2029	5,039,698	0.63
3,750,000	HAT Holdings I LLC	6.000	15/04/2025	3,633,125	0.46
2,500,000	HAT Holdings I LLC	3.750	15/09/2030	1,895,904	0.24
5,000,000	Iron Mountain, Inc.	5.250	15/07/2030	4,485,683	0.57
2,500,000	Iron Mountain, Inc.	4.500	15/02/2031	2,131,063	0.27
2,500,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	2,344,129	0.30
1,250,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	978,666	0.12
3,625,000	MasTec, Inc.	6.625	15/08/2029	3,287,949	0.41
5,000,000	SBA Communications Corp.	3.875	15/02/2027	4,613,108	0.58
2,500,000	Service Properties Trust	4.350	01/10/2024	2,401,800	0.30
1,625,000	Service Properties Trust	7.500	15/09/2025	1,595,027	0.20
2,500,000	Shea Homes LP	4.750	15/02/2028	2,195,856	0.28
1,250,000	Starwood Property Trust, Inc.	3.625	15/07/2026	1,052,143	0.13
2,500,000	Uniti Group LP	10.500	15/02/2028	2,425,405	0.31
3,750,000	VICI Properties LP	4.125	15/08/2030	3,288,994	0.41
Hotels - 1.09% (30/11/2022: 1.00%)					
5,000,000	Hilton Domestic Operating Co., Inc.	3.750	01/05/2029	4,421,799	0.56
5,000,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	4,247,675	0.53
Leisure - 4.85% (30/11/2022: 3.88%)					
10,000,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	10,833,970	1.37
3,750,000	Life Time, Inc.	5.750	15/01/2026	3,637,272	0.46

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.13% (30/11/2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.87% (30/11/2022: 95.05%) cont/d...					
Leisure - 4.85% (30/11/2022: 3.88%) cont/d...					
3,750,000	NCL Corp. Ltd.	5.875	15/02/2027	3,560,488	0.45
1,250,000	NCL Corp. Ltd.	8.375	01/02/2028	1,293,700	0.16
2,250,000	Royal Caribbean Cruises Ltd.	11.500	01/06/2025	2,380,163	0.30
5,000,000	Royal Caribbean Cruises Ltd.	5.500	31/08/2026	4,708,036	0.59
5,000,000	Royal Caribbean Cruises Ltd.	11.625	15/08/2027	5,429,285	0.68
2,500,000	Royal Caribbean Cruises Ltd.	8.250	15/01/2029	2,632,673	0.33
4,475,000	VOC Escrow Ltd.	5.000	15/02/2028	4,033,703	0.51
Metals and Mining - 2.34% (30/11/2022: 1.97%)					
2,471,000	ERO Copper Corp.	6.500	15/02/2030	2,139,937	0.27
3,750,000	Hudbay Minerals, Inc.	4.500	01/04/2026	3,441,497	0.44
2,500,000	Hudbay Minerals, Inc.	6.125	01/04/2029	2,248,470	0.28
7,500,000	Kaiser Aluminum Corp.	4.500	01/06/2031	5,901,975	0.74
5,000,000	Perenti Finance Pty. Ltd.	6.500	07/10/2025	4,868,750	0.61
Paper - 0.62% (30/11/2022: Nil)					
6,250,000	Enviva Partners LP	6.500	15/01/2026	4,956,313	0.62
Restaurants - 2.10% (30/11/2022: 3.26%)					
2,500,000	1011778 BC ULC	3.875	15/01/2028	2,295,186	0.29
2,500,000	1011778 BC ULC	4.375	15/01/2028	2,299,416	0.29
5,000,000	IRB Holding Corp.	7.000	15/06/2025	5,017,804	0.63
7,500,000	Yum! Brands, Inc.	5.375	01/04/2032	7,111,359	0.89
Services - 4.08% (30/11/2022: 4.48%)					
475,000	ADT Security Corp.	4.125	01/08/2029	415,122	0.05
5,000,000	Clarivate Science Holdings Corp.	3.875	01/07/2028	4,421,687	0.56
1,250,000	EquipmentShare.com, Inc.	9.000	15/05/2028	1,150,063	0.14
5,000,000	Graham Holdings Co.	5.750	01/06/2026	4,944,292	0.62
5,000,000	Herc Holdings, Inc.	5.500	15/07/2027	4,753,763	0.60
2,900,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	2,657,386	0.33
750,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	765,000	0.10
750,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	782,640	0.10
3,750,000	TriNet Group, Inc.	3.500	01/03/2029	3,219,390	0.41
5,000,000	United Rentals North America, Inc.	3.750	15/01/2032	4,190,774	0.53
5,000,000	WESCO Distribution, Inc.	7.250	15/06/2028	5,116,020	0.64
Steel - 1.29% (30/11/2022: 0.68%)					
6,260,000	Cleveland-Cliffs, Inc.	6.750	15/03/2026	6,339,158	0.80
4,125,000	Cleveland-Cliffs, Inc.	6.750	15/04/2030	3,901,297	0.49

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.13% (30/11/2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.87% (30/11/2022: 95.05%) cont/d...					
Super Retail - 4.04% (30/11/2022: 2.69%)					
2,500,000	Bath & Body Works, Inc.	6.625	01/10/2030	2,384,734	0.30
2,500,000	Bath & Body Works, Inc.	6.750	01/07/2036	2,234,882	0.28
5,000,000	Evergreen Acqco 1 LP	9.750	26/04/2028	5,007,775	0.63
2,500,000	Hanesbrands, Inc.	9.000	15/02/2031	2,503,165	0.31
5,000,000	LCM Investments Holdings II LLC	4.875	01/05/2029	4,177,900	0.53
5,000,000	LSF9 Atlantis Holdings LLC	7.750	15/02/2026	4,645,091	0.58
3,750,000	Macy's Retail Holdings LLC	5.875	01/04/2029	3,319,828	0.42
5,000,000	Michaels Cos., Inc.	5.250	01/05/2028	3,855,350	0.49
5,000,000	Wolverine World Wide, Inc.	4.000	15/08/2029	4,000,300	0.50
Technology - 2.24% (30/11/2022: 1.26%)					
2,500,000	CommScope, Inc.	6.000	01/03/2026	2,350,672	0.30
2,500,000	CommScope, Inc.	4.750	01/09/2029	1,972,192	0.25
5,000,000	NCR Corp.	5.125	15/04/2029	4,379,772	0.55
4,772,000	Open Text Corp.	3.875	15/02/2028	4,181,020	0.53
3,715,000	Open Text Holdings, Inc.	4.125	01/12/2031	3,052,337	0.38
775,000	Seagate HDD Cayman	8.250	15/12/2029	795,534	0.10
1,025,000	Seagate HDD Cayman	8.500	15/07/2031	1,050,979	0.13
Telecommunications - 7.97% (30/11/2022: 9.30%)					
6,100,000	Altice Financing SA	3.000	15/01/2028	5,017,813	0.63
4,500,000	Altice France SA	5.875	01/02/2027	4,018,297	0.51
3,750,000	Cogent Communications Group, Inc.	7.000	15/06/2027	3,606,956	0.45
8,750,000	Connect Finco SARL	6.750	01/10/2026	8,447,150	1.06
3,750,000	Frontier Communications Holdings LLC	5.875	15/10/2027	3,345,936	0.42
1,250,000	Frontier Communications Holdings LLC	8.750	15/05/2030	1,169,592	0.15
3,750,000	Frontier Communications Holdings LLC	8.625	15/03/2031	3,463,676	0.44
7,500,000	GCI LLC	4.750	15/10/2028	6,341,651	0.80
3,750,000	Hughes Satellite Systems Corp.	6.625	01/08/2026	3,468,488	0.44
5,000,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	4,612,000	0.58
5,000,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	4,645,900	0.58
2,500,000	Level 3 Financing, Inc.	3.400	01/03/2027	1,983,841	0.25
5,000,000	Qwest Corp.	7.250	15/09/2025	4,130,678	0.52
5,000,000	Telecom Italia SpA	5.303	30/05/2024	4,882,369	0.61
5,300,000	VZ Vendor Financing II BV	2.875	15/01/2029	4,228,313	0.53
Utilities - 2.59% (30/11/2022: 3.58%)					
1,250,000	Calpine Corp.	4.625	01/02/2029	1,058,483	0.13
1,250,000	Calpine Corp.	5.000	01/02/2031	1,010,279	0.13
6,250,000	Calpine Corp.	3.750	01/03/2031	5,101,984	0.64
2,500,000	Clearway Energy Operating LLC	4.750	15/03/2028	2,330,449	0.29

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.13% (30/11/2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.87% (30/11/2022: 95.05%) cont/d...					
Utilities - 2.59% (30/11/2022: 3.58%) cont/d...					
2,425,000	Clearway Energy Operating LLC	3.750	15/02/2031	2,037,458	0.26
3,570,342	NSG Holdings LLC	7.750	15/12/2025	3,552,204	0.45
6,250,000	Sunnova Energy Corp.	5.875	01/09/2026	5,495,250	0.69
Total Corporate Bonds (Cost: US\$829,308,133)				777,848,940	97.87
Total Transferable Securities (Cost: US\$839,306,883)				787,848,940	99.13
Investments (Cost: US\$839,306,883)				787,848,940	99.13

FINANCIAL DERIVATIVE INSTRUMENTS - (1.20)% (30/11/2022: 1.68%)

Forward Foreign Currency Exchange Contracts - (1.20)% (30/11/2022: 1.68%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	CHF 11,811,083	USD 12,688,356	1	251,113	0.03
15/06/2023	State Street Bank	EUR 150,957,836	USD 160,323,998	2	733,172	0.09
15/06/2023	State Street Bank	GBP 3,410,966	USD 4,056,315	3	172,428	0.02
15/08/2023	State Street Bank	USD 2,599,942	CHF 2,317,037	3	44,079	0.01
17/07/2023	State Street Bank	USD 1,432,089	CHF 1,275,011	3	30,136	0.00
15/06/2023	State Street Bank	USD 2,322,884	CHF 2,101,391	2	20,734	0.00
17/07/2023	State Street Bank	USD 34,108,105	EUR 30,957,565	14	1,016,778	0.12
15/06/2023	State Street Bank	USD 17,262,812	EUR 15,805,380	17	400,025	0.04
15/08/2023	State Street Bank	USD 9,312,195	EUR 8,419,735	7	297,300	0.04
15/08/2023	State Street Bank	USD 2,535,520	GBP 2,025,452	3	21,542	0.00
17/07/2023	State Street Bank	USD 154,698	GBP 123,359	7	1,659	0.00
15/06/2023	State Street Bank	USD 160,385	GBP 129,361	1	10	0.00
15/06/2023	State Street Bank	CHF 2,536,606	USD 2,819,670	4	(40,728)	(0.00)
17/07/2023	State Street Bank	CHF 12,126,315	USD 13,537,117	3	(203,491)	(0.02)
15/08/2023	State Street Bank	CHF 11,248,220	USD 12,789,568	4	(381,958)	(0.04)
15/06/2023	State Street Bank	EUR 24,356,519	USD 26,674,528	9	(688,519)	(0.09)
17/07/2023	State Street Bank	EUR 176,521,903	USD 193,596,058	14	(4,907,318)	(0.61)
15/08/2023	State Street Bank	EUR 162,485,950	USD 180,161,874	15	(6,190,387)	(0.78)
15/06/2023	State Street Bank	GBP 234,698	USD 293,192	4	(2,225)	(0.00)
17/07/2023	State Street Bank	GBP 3,134,348	USD 3,900,531	2	(12,057)	(0.00)
15/08/2023	State Street Bank	GBP 3,179,230	USD 4,025,525	4	(79,485)	(0.01)
15/06/2023	State Street Bank	USD 1,080,114	CHF 995,407	5	(10,391)	(0.00)
15/06/2023	State Street Bank	USD 10,266,104	EUR 9,644,915	5	(24,073)	(0.00)
15/08/2023	State Street Bank	USD 27,192	GBP 21,972	2	(79)	(0.00)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.20)% (30/11/2022: 1.68%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.20)% (30/11/2022: 1.68%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	USD 443,290	GBP 370,470	8	(15,996)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					2,988,976	0.35
Unrealised loss on forward foreign currency exchange contracts					(12,556,707)	(1.55)
Net unrealised loss on forward foreign currency exchange contracts					(9,567,731)	(1.20)
Total Financial Derivative Instruments					(9,567,731)	(1.20)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	778,281,209	97.93
Cash at bank and broker (30/11/2022: 1.89%)	4,225,822	0.53
Debtors (30/11/2022: 1.85%)	17,895,761	2.25
Total	800,402,792	100.71
Creditors (30/11/2022: (0.47)%)	(5,639,660)	(0.71)
NAV	794,763,132	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$794,763,132	US\$860,098,347	US\$1,012,292,861
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF2,409,014	CHF1,784,063	CHF3,911,284
-Hedged CHF Accumulation R Units	CHF3,993,730	CHF3,080,907	CHF3,480,763
-Hedged CHF Accumulation S Units	CHF20,845,265	CHF22,882,474	CHF24,211,885
-Hedged CHF Income H Units	CHF1,864,401	CHF4,267,290	CHF4,698,576
-Hedged CHF Income R Units	CHF2,034,918	CHF1,882,158	CHF2,036,665
-Hedged Euro Accumulation A Units	€13,058,728	€8,397,500	€8,927,395
-Hedged Euro Accumulation H Units	€48,400,495	€50,929,476	€64,844,459
-Hedged Euro Accumulation P Units	€2,577,091	€2,340,229	€2,393,747
-Hedged Euro Accumulation R Units	€18,238,538	€16,805,523	€16,486,969
-Hedged Euro Discretionary A Units	-	€165,239	€174,029
-Hedged Euro Income A Units	€316,641,279	€323,354,633	€355,654,160
-Hedged Euro Income H Units	€3,675,421	€5,621,804	€6,590,838
-Hedged Euro Income P Units	-	€83,461	€90,151
-Hedged Euro Income R Units	€532,526	€394,856	€353,350
-Hedged Euro Income S Units	€66,112,200	€67,327,200	€99,463,950

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Accumulation A Units	-	-	GBP39,485
-Hedged GBP Accumulation S Units	GBP1,629,817	GBP1,754,105	GBP3,071,712
-Hedged GBP Income A Units	-	GBP151,145	GBP163,767
-Hedged GBP Income S Units	GBP5,674,996	GBP7,864,977	GBP9,050,236
-Hedged SEK Accumulation R Units	-	SEK1,413,886	SEK1,751,454
-Hedged US\$ Accumulation A Units	US\$26,098,164	US\$29,842,564	US\$35,215,162
-Hedged US\$ Accumulation G Units	US\$77,200,915	US\$65,487,403	-
-Hedged US\$ Accumulation H Units	US\$68,680,191	US\$73,978,596	US\$89,094,074
-Hedged US\$ Accumulation R Units	US\$37,754,296	US\$39,573,165	US\$50,283,479
-Hedged US\$ Accumulation S Units	US\$13,147,974	US\$82,716,134	US\$87,073,809
-Hedged US\$ Income A Units	US\$16,174,416	US\$17,927,784	US\$31,399,894
-Hedged US\$ Income H Units	US\$7,534,334	US\$7,563,707	US\$58,866,821
-Hedged US\$ Income R Units	US\$4,806,907	US\$6,133,466	US\$10,145,959
Number of Units in issue			
-Hedged CHF Accumulation H Units	24,779	18,364	38,226
-Hedged CHF Accumulation R Units	32,283	24,818	26,510
-Hedged CHF Accumulation S Units	197,848	217,452	218,578
-Hedged CHF Income H Units	23,100	51,500	52,381
-Hedged CHF Income R Units	30,250	27,250	27,250
-Hedged Euro Accumulation A Units	45,523	29,479	29,756
-Hedged Euro Accumulation H Units	444,694	472,006	571,619
-Hedged Euro Accumulation P Units	26,557	24,188	23,397
-Hedged Euro Accumulation R Units	70,498	65,249	60,625
-Hedged Euro Discretionary A Units	-	636	636
-Hedged Euro Income A Units	3,450,755	3,460,559	3,521,677
-Hedged Euro Income H Units	53,601	80,507	87,319
-Hedged Euro Income P Units	-	1,093	1,093
-Hedged Euro Income R Units	7,044	5,128	4,247
-Hedged Euro Income S Units	810,000	810,000	1,107,000
-Hedged GBP Accumulation A Units	-	-	215
-Hedged GBP Accumulation S Units	13,464	14,728	24,728
-Hedged GBP Income A Units	-	1,939	1,958
-Hedged GBP Income S Units	69,368	95,091	101,963
-Hedged SEK Accumulation R Units	-	13,472	15,856
-Hedged US\$ Accumulation A Units	85,697	100,163	113,917
-Hedged US\$ Accumulation G Units	733,849	638,341	-
-Hedged US\$ Accumulation H Units	525,721	579,815	674,240
-Hedged US\$ Accumulation R Units	138,203	147,700	180,428
-Hedged US\$ Accumulation S Units	94,035	605,979	616,190
-Hedged US\$ Income A Units	202,560	223,650	368,284
-Hedged US\$ Income H Units	86,393	86,393	632,093
-Hedged US\$ Income R Units	59,111	75,119	116,862
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF97.22	CHF97.15	CHF102.32
-Hedged CHF Accumulation R Units	CHF123.71	CHF124.14	CHF131.30

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV per Unit cont/d...			
-Hedged CHF Accumulation S Units	CHF105.36	CHF105.23	CHF110.77
-Hedged CHF Income H Units	CHF80.71	CHF82.86	CHF89.70
-Hedged CHF Income R Units	CHF67.27	CHF69.07	CHF74.74
-Hedged Euro Accumulation A Units	€286.86	€284.86	€300.02
-Hedged Euro Accumulation H Units	€108.84	€107.90	€113.44
-Hedged Euro Accumulation P Units	€97.04	€96.75	€102.31
-Hedged Euro Accumulation R Units	€258.71	€257.56	€271.95
-Hedged Euro Discretionary A Units	-	€259.81	€273.63
-Hedged Euro Income A Units	€91.76	€93.44	€100.99
-Hedged Euro Income H Units	€68.57	€69.83	€75.48
-Hedged Euro Income P Units	-	€76.36	€82.48
-Hedged Euro Income R Units	€75.60	€77.00	€83.20
-Hedged Euro Income S Units	€81.62	€83.12	€89.85
-Hedged GBP Accumulation A Units	-	-	GBP183.65
-Hedged GBP Accumulation S Units	GBP121.05	GBP119.10	GBP124.22
-Hedged GBP Income A Units	-	GBP77.95	GBP83.64
-Hedged GBP Income S Units	GBP81.81	GBP82.71	GBP88.76
-Hedged SEK Accumulation R Units	-	SEK104.95	SEK110.46
-Hedged US\$ Accumulation A Units	US\$304.54	US\$297.94	US\$309.13
-Hedged US\$ Accumulation G Units	US\$105.20	US\$102.59	-
-Hedged US\$ Accumulation H Units	US\$130.64	US\$127.59	US\$132.14
-Hedged US\$ Accumulation R Units	US\$273.18	US\$267.93	US\$278.69
-Hedged US\$ Accumulation S Units	US\$139.82	US\$136.50	US\$141.31
-Hedged US\$ Income A Units	US\$79.85	US\$80.16	US\$85.26
-Hedged US\$ Income H Units	US\$87.21	US\$87.55	US\$93.13
-Hedged US\$ Income R Units	US\$81.32	US\$81.65	US\$86.82

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	24.34
Transferable securities dealt in on another regulated market	49.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	23.39
OTC financial derivative instruments	0.37
Other current assets	2.72
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.09% (30/11/2022: 93.53%)					
GOVERNMENT ISSUES - 2.29% (30/11/2022: Nil)					
Sovereign - 2.29% (30/11/2022: Nil)					
12,000,000	French Republic Government Bonds OAT	4.250	25/10/2023	12,048,480	1.99
1,800,000	French Republic Government Bonds OAT	2.250	25/05/2024	1,785,060	0.30
Total Government Issues (Cost: €13,840,619)				13,833,540	2.29
CORPORATE BONDS - 92.80% (30/11/2022: 93.53%)					
Aerospace and Defence - 0.99% (30/11/2022: 1.04%)					
6,050,000	Rolls-Royce PLC	4.625	16/02/2026	5,981,454	0.99
Airlines - 2.58% (30/11/2022: 1.14%)					
6,000,000	Air France-KLM	8.125	31/05/2028	6,137,160	1.01
3,400,000	Deutsche Lufthansa AG	2.875	16/05/2027	3,124,668	0.52
3,000,000	International Consolidated Airlines Group SA	3.750	25/03/2029	2,595,510	0.43
4,200,000	Wizz Air Finance Co. BV	1.000	19/01/2026	3,738,504	0.62
Automotive and Auto Parts - 12.26% (30/11/2022: 6.76%)					
3,675,000	Benteler International AG	9.375	15/05/2028	3,742,583	0.62
2,950,000	Dana Financing Luxembourg Sarl	8.500	15/07/2031	2,944,985	0.49
7,200,000	Faurecia SE	2.750	15/02/2027	6,501,024	1.08
2,075,000	Faurecia SE	2.375	15/06/2027	1,830,959	0.30
2,000,000	Faurecia SE	3.750	15/06/2028	1,805,800	0.30
7,600,000	Ford Motor Credit Co. LLC	3.250	15/09/2025	7,284,296	1.20
2,000,000	Ford Motor Credit Co. LLC	6.125	15/05/2028	2,015,940	0.33
4,400,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	4,478,584	0.74
4,375,000	IHO Verwaltungs GmbH	3.750	15/09/2026	4,044,907	0.67
3,000,000	IHO Verwaltungs GmbH	8.750	15/05/2028	3,050,400	0.50
4,250,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	4,064,445	0.67
2,500,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	2,168,275	0.36
2,000,000	Mahle GmbH	2.375	14/05/2028	1,538,540	0.25
7,900,000	RCI Banque SA	Variable	18/02/2030	7,292,411	1.21
5,700,000	Valeo	5.375	28/05/2027	5,722,116	0.95
3,000,000	Volkswagen International Finance NV	Variable	Perpetual	2,900,640	0.48
4,300,000	Volkswagen International Finance NV	Variable	Perpetual	4,053,008	0.67
2,400,000	Volvo Car AB	4.250	31/05/2028	2,272,944	0.38
1,300,000	ZF Finance GmbH	2.000	06/05/2027	1,136,447	0.19
5,900,000	ZF Finance GmbH	2.750	25/05/2027	5,266,458	0.87
Banking - 2.37% (30/11/2022: 3.86%)					
2,500,000	Banco de Sabadell SA	Variable	07/02/2029	2,420,925	0.40
3,000,000	Banco Santander SA	Variable	23/08/2033	2,997,660	0.49

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.09% (30/11/2022: 93.53%) cont/d...					
CORPORATE BONDS - 92.80% (30/11/2022: 93.53%) cont/d...					
Banking - 2.37% (30/11/2022: 3.86%) cont/d...					
2,125,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	2,153,262	0.36
5,600,000	UniCredit SpA	Variable	15/01/2032	4,919,264	0.81
2,200,000	Volksbank Wien AG	Variable	Perpetual	1,857,636	0.31
Broadcasting - Nil (30/11/2022: 1.45%)					
Building Materials - 1.18% (30/11/2022: 1.32%)					
1,600,000	James Hardie International Finance DAC	3.625	01/10/2026	1,521,904	0.25
1,700,000	Standard Industries, Inc.	2.250	21/11/2026	1,512,150	0.25
5,000,000	Victoria PLC	3.625	24/08/2026	4,103,300	0.68
Cable and Satellite TV - 0.84% (30/11/2022: 0.80%)					
1,475,000	United Group BV	3.125	15/02/2026	1,301,865	0.21
3,975,000	United Group BV	Variable	15/02/2026	3,784,597	0.63
Capital Goods - 0.15% (30/11/2022: Nil)					
900,000	Nexans SA	5.500	05/04/2028	919,827	0.15
Chemicals - 3.67% (30/11/2022: 3.01%)					
4,575,000	Azelis Finance NV	5.750	15/03/2028	4,635,710	0.77
3,300,000	INEOS Quattro Finance 2 PLC	2.500	15/01/2026	2,992,242	0.50
3,150,000	Monitchem HoldCo 3 SA	8.750	01/05/2028	3,161,309	0.52
2,250,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	2,261,475	0.37
2,000,000	SCIL IV LLC	4.375	01/11/2026	1,857,620	0.31
4,500,000	Solvay Finance SACA	Variable	Perpetual	4,488,615	0.74
2,800,000	Solvay SA	Variable	Perpetual	2,779,868	0.46
Consumer Products - Nil (30/11/2022: 0.10%)					
Containers - 4.23% (30/11/2022: 2.88%)					
4,700,000	Ardagh Packaging Finance PLC	2.125	15/08/2026	4,188,922	0.69
975,000	Canpack SA	2.375	01/11/2027	787,364	0.13
3,050,000	Crown European Holdings SA	5.000	15/05/2028	3,053,873	0.51
2,425,000	Fiber Bidco Spa	Variable	25/10/2027	2,428,783	0.40
3,325,000	Fiber Bidco Spa	11.000	25/10/2027	3,527,692	0.58
2,800,000	Huhtamaki Oyj	4.250	09/06/2027	2,768,752	0.46
2,950,000	OI European Group BV	6.250	15/05/2028	3,015,166	0.50
3,150,000	ProGroup AG	3.000	31/03/2026	2,968,403	0.49
2,900,000	Trivium Packaging Finance BV	Variable	15/08/2026	2,841,333	0.47

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.09% (30/11/2022: 93.53%) cont/d...					
CORPORATE BONDS - 92.80% (30/11/2022: 93.53%) cont/d...					
Diversified Financial Services - 2.95% (30/11/2022: 3.21%)					
3,000,000	Arval Service Lease SA	4.625	02/12/2024	3,013,470	0.50
2,900,000	Credit Suisse Group AG	Variable	16/01/2026	2,775,242	0.46
2,050,000	Iqera Group SAS	Variable	15/02/2027	1,856,460	0.31
3,225,000	Kane Bidco Ltd.	5.000	15/02/2027	2,997,121	0.49
1,700,000	Nexi SpA	1.625	30/04/2026	1,564,697	0.26
5,800,000	SoftBank Group Corp.	2.125	06/07/2024	5,613,356	0.93
Energy - 4.60% (30/11/2022: 6.42%)					
3,189,000	Consolidated Energy Finance SA	5.000	15/10/2028	2,724,075	0.45
3,500,000	Eni SpA	Variable	Perpetual	2,977,205	0.49
3,575,000	Petroleos Mexicanos	2.750	21/04/2027	2,697,159	0.45
2,400,000	Petroleos Mexicanos	4.875	21/02/2028	1,899,000	0.31
1,025,000	Petroleos Mexicanos	4.750	26/02/2029	760,668	0.13
1,425,000	Repsol International Finance BV	Variable	Perpetual	1,335,909	0.22
4,800,000	Repsol International Finance BV	Variable	Perpetual	4,333,056	0.72
4,400,000	TotalEnergies SE	Variable	Perpetual	4,183,168	0.69
8,100,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	6,900,390	1.14
Food and Drug Retail - 2.41% (30/11/2022: 1.32%)					
1,300,000	Bellis Acquisition Co. PLC	3.250	16/02/2026	1,288,719	0.21
4,800,000	Bellis Acquisition Co. PLC	4.500	16/02/2026	4,871,235	0.81
3,225,000	Lion	Variable	01/07/2026	3,138,247	0.52
2,582,000	Quatrim SASU	5.875	15/01/2024	2,258,243	0.37
3,300,000	Roadster Finance DAC	1.625	09/12/2029	3,016,101	0.50
Food, Beverage and Tobacco - 1.43% (30/11/2022: 2.58%)					
1,850,000	Primo Water Holdings, Inc.	3.875	31/10/2028	1,615,845	0.27
6,175,000	Tereos Finance Groupe I SA	4.750	30/04/2027	5,833,893	0.96
1,200,000	Tereos Finance Groupe I SA	7.250	15/04/2028	1,204,044	0.20
Gaming - 4.74% (30/11/2022: 4.60%)					
4,550,000	888 Acquisitions Ltd.	7.558	15/07/2027	4,191,687	0.70
6,725,000	Allwyn Entertainment Financing U.K. PLC	Variable	15/02/2028	6,730,044	1.11
725,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	727,922	0.12
4,975,000	Cirsa Finance International Sarl	4.500	15/03/2027	4,551,279	0.75
6,675,000	Lottomatica SpA	Variable	01/06/2028	6,653,907	1.10
5,900,000	Playtech PLC	4.250	07/03/2026	5,791,145	0.96
Healthcare - 7.14% (30/11/2022: 8.01%)					
2,400,000	Bayer AG	Variable	12/11/2079	2,235,000	0.37
4,000,000	Bayer AG	Variable	25/03/2082	3,772,920	0.62

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.09% (30/11/2022: 93.53%) cont/d...					
CORPORATE BONDS - 92.80% (30/11/2022: 93.53%) cont/d...					
Healthcare - 7.14% (30/11/2022: 8.01%) cont/d...					
6,000,000	CAB SELAS	3.375	01/02/2028	4,806,420	0.79
2,000,000	Cheplapharm Arzneimittel GmbH	3.500	11/02/2027	1,827,940	0.30
3,300,000	Cheplapharm Arzneimittel GmbH	4.375	15/01/2028	3,019,533	0.50
1,200,000	Cheplapharm Arzneimittel GmbH	Variable	15/05/2030	1,199,784	0.20
3,175,000	Chrome Bidco SASU	3.500	31/05/2028	2,619,978	0.43
2,690,000	Gruenenthal GmbH	4.125	15/05/2028	2,492,635	0.41
2,250,000	Gruenenthal GmbH	6.750	15/05/2030	2,278,215	0.38
2,400,000	IQVIA, Inc.	2.250	15/01/2028	2,116,416	0.35
1,300,000	MPT Operating Partnership LP	3.325	24/03/2025	1,148,654	0.19
3,850,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	3,816,505	0.63
3,500,000	Organon & Co.	2.875	30/04/2028	3,054,625	0.51
7,600,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	6,902,510	1.14
1,900,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	1,923,636	0.32
Homebuilders and Real Estate - 4.14% (30/11/2022: 5.38%)					
2,800,000	Aroundtown SA	Variable	Perpetual	751,352	0.13
1,555,000	Balder Finland Oyj	1.000	18/01/2027	1,183,246	0.20
2,300,000	Blackstone Property Partners Europe Holdings Sarl	1.250	26/04/2027	1,848,947	0.31
1,600,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	1,467,840	0.24
3,400,000	CTP NV	0.875	20/01/2026	2,874,530	0.48
2,400,000	DIC Asset AG	2.250	22/09/2026	1,290,144	0.21
301,000	Fastighets AB Balder	Variable	02/06/2081	193,907	0.03
4,100,000	Heimstaden Bostad AB	Variable	Perpetual	2,135,321	0.35
2,500,000	Logicor Financing Sarl	2.250	13/05/2025	2,320,475	0.38
2,050,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	1,651,398	0.27
3,300,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	718,839	0.12
2,000,000	VGP NV	1.625	17/01/2027	1,585,380	0.26
2,600,000	Vivion Investments Sarl	3.000	08/08/2024	2,047,370	0.34
3,100,000	Vivion Investments Sarl	3.500	01/11/2025	2,027,834	0.34
3,200,000	Webuild SpA	3.875	28/07/2026	2,923,552	0.48
Hotels - 1.38% (30/11/2022: 0.25%)					
6,700,000	Accor SA	Variable	Perpetual	6,590,455	1.09
1,550,000	TVL Finance PLC	10.250	28/04/2028	1,755,487	0.29
Insurance - 0.48% (30/11/2022: 0.73%)					
2,735,000	Galaxy Bidco Ltd.	6.500	31/07/2026	2,901,946	0.48

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.09% (30/11/2022: 93.53%) cont/d...					
CORPORATE BONDS - 92.80% (30/11/2022: 93.53%) cont/d...					
Leisure - 1.00% (30/11/2022: 0.68%)					
2,750,000	Carnival Corp.	10.125	01/02/2026	2,897,923	0.48
3,350,000	Deuce Finco PLC	Variable	15/06/2027	3,150,440	0.52
Metals and Mining - 0.65% (30/11/2022: 1.40%)					
1,800,000	Novelis Sheet Ingot GmbH	3.375	15/04/2029	1,567,080	0.26
2,300,000	Orano SA	5.375	15/05/2027	2,378,177	0.39
Restaurants - 0.79% (30/11/2022: Nil)					
4,700,000	Punch Finance PLC	6.125	30/06/2026	4,759,041	0.79
Services - 9.13% (30/11/2022: 10.32%)					
2,950,000	Albion Financing 1 SARL	5.250	15/10/2026	2,743,087	0.45
4,225,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	4,063,859	0.67
7,425,000	Arena Luxembourg Finance Sarl	1.875	01/02/2028	6,064,814	1.00
635,000	Castor SpA	Variable	15/02/2029	576,491	0.10
5,775,000	Eurofins Scientific SE	Variable	Perpetual	5,785,337	0.96
4,325,000	House of HR Group BV	9.000	03/11/2029	4,204,765	0.70
2,200,000	Kapla Holding SAS	3.375	15/12/2026	2,004,376	0.33
2,375,000	Kapla Holding SAS	Variable	15/07/2027	2,411,836	0.40
1,900,000	Loxam SAS	2.875	15/04/2026	1,780,965	0.30
4,325,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	4,187,032	0.69
2,775,000	Rekeep SpA	7.250	01/02/2026	2,527,054	0.42
575,000	Sarens Finance Co. NV	5.750	21/02/2027	490,584	0.08
5,890,000	Summer BC Holdco B Sarl	5.750	31/10/2026	5,204,051	0.86
3,950,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	3,757,754	0.62
5,460,000	Verisure Holding AB	3.875	15/07/2026	5,085,553	0.84
700,000	Verisure Holding AB	3.250	15/02/2027	619,787	0.10
600,000	Verisure Holding AB	7.125	01/02/2028	600,648	0.10
3,425,000	Zenith Finco PLC	6.500	30/06/2027	3,104,531	0.51
Super Retail - 2.39% (30/11/2022: 1.61%)					
5,375,000	AA Bond Co. Ltd.	8.450	31/07/2050	6,170,560	1.02
2,925,000	Dufry One BV	2.000	15/02/2027	2,566,395	0.42
1,600,000	Marcolin SpA	6.125	15/11/2026	1,427,008	0.24
1,925,000	Maxeda DIY Holding BV	5.875	01/10/2026	1,391,717	0.23
2,900,000	PrestigeBidCo GmbH	Variable	15/07/2027	2,911,803	0.48
Technology - 1.20% (30/11/2022: 3.50%)					
1,000,000	ams-OSRAM AG	6.000	31/07/2025	877,590	0.14
1,100,000	Belden, Inc.	3.875	15/03/2028	1,032,625	0.17

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.09% (30/11/2022: 93.53%) cont/d...					
CORPORATE BONDS - 92.80% (30/11/2022: 93.53%) cont/d...					
Technology - 1.20% (30/11/2022: 3.50%) cont/d...					
3,100,000	Cellnex Finance Co. SA	2.250	12/04/2026	2,933,499	0.49
2,500,000	Clarios Global LP	4.375	15/05/2026	2,396,925	0.40
Telecommunications - 14.08% (30/11/2022: 13.11%)					
3,125,000	Altice Financing SA	3.000	15/01/2028	2,411,219	0.40
3,200,000	Altice France SA	5.875	01/02/2027	2,680,288	0.44
4,250,000	Altice France SA	3.375	15/01/2028	3,143,215	0.52
3,100,000	Iliad Holding SASU	5.125	15/10/2026	2,964,592	0.49
200,000	iliad SA	1.875	25/04/2025	190,050	0.03
2,200,000	iliad SA	2.375	17/06/2026	2,044,152	0.34
4,900,000	iliad SA	5.375	14/06/2027	4,862,711	0.80
3,150,000	Matterhorn Telecom SA	3.125	15/09/2026	2,910,915	0.48
6,250,000	PLT VII Finance Sarl	Variable	05/01/2026	6,249,187	1.03
3,100,000	PPF Telecom Group BV	2.125	31/01/2025	2,965,615	0.49
1,400,000	PPF Telecom Group BV	3.125	27/03/2026	1,331,820	0.22
4,475,000	PPF Telecom Group BV	3.250	29/09/2027	4,157,141	0.69
4,100,000	RCS & RDS SA	2.500	05/02/2025	3,906,685	0.65
3,800,000	RCS & RDS SA	3.250	05/02/2028	3,210,460	0.53
2,725,000	SES SA	Variable	Perpetual	2,696,279	0.45
1,900,000	SES SA	Variable	Perpetual	1,567,671	0.26
3,000,000	TDC Net AS	6.500	01/06/2031	2,985,570	0.49
5,525,000	Telecom Italia SpA	2.750	15/04/2025	5,227,755	0.86
1,600,000	Telefonica Europe BV	Variable	Perpetual	1,482,928	0.25
6,500,000	Telefonica Europe BV	Variable	Perpetual	6,354,530	1.05
4,100,000	Virgin Media Secured Finance PLC	5.000	15/04/2027	4,347,454	0.72
7,375,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	6,768,190	1.12
6,350,000	Vodafone Group PLC	Variable	27/08/2080	5,698,490	0.94
6,700,000	VZ Vendor Financing II BV	2.875	15/01/2029	5,013,811	0.83
Transportation Excluding Air and Rail - 3.39% (30/11/2022: 4.65%)					
1,200,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	1,001,880	0.17
3,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	2,962,707	0.49
3,800,000	Azzurra Aeroporti SpA	2.625	30/05/2027	3,386,066	0.56
8,600,000	Mundys SpA	1.875	12/02/2028	7,261,238	1.20
6,900,000	Q-Park Holding I BV	2.000	01/03/2027	5,875,626	0.97
Utilities - 2.63% (30/11/2022: 3.40%)					
1,200,000	Electricite de France SA	Variable	Perpetual	1,192,224	0.20
1,800,000	Electricite de France SA	Variable	Perpetual	1,752,246	0.29
8,200,000	Electricite de France SA	Variable	Perpetual	6,938,184	1.15
2,600,000	Electricite de France SA	Variable	Perpetual	2,426,840	0.40

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.09% (30/11/2022: 93.53%) cont/d...					
CORPORATE BONDS - 92.80% (30/11/2022: 93.53%) cont/d...					
Utilities - 2.63% (30/11/2022: 3.40%) cont/d...					
1,450,000	Enel SpA	Variable	Perpetual	1,260,137	0.21
2,300,000	Enel SpA	Variable	Perpetual	2,328,612	0.38
Total Corporate Bonds (Cost: €580,035,753)				561,157,451	92.80
Total Transferable Securities (Cost: €593,876,372)				574,990,991	95.09

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 2.56% (30/11/2022: 1.00%)					
Aerospace and Defence - Nil (30/11/2022: 1.00%)					
Airlines - 1.03% (30/11/2022: Nil)					
5,000,000	British Airways PLC	Variable	21/02/2025	6,194,987	1.03
Chemicals - 0.50% (30/11/2022: Nil)					
3,000,000	INEOS Finance PLC	Variable	08/11/2027	3,006,105	0.50
Gaming - 1.03% (30/11/2022: Nil)					
6,240,000	GVC Holdings Ltd.	Variable	30/06/2028	6,242,215	1.03
Total Corporate Loans (Cost: €14,254,805)				15,443,307	2.56
Investments (Cost: €608,131,177)				590,434,298	97.65

FINANCIAL DERIVATIVE INSTRUMENTS - 0.01% (30/11/2022: (0.23)%)

Forward Foreign Currency Exchange Contracts - 0.01% (30/11/2022: (0.27)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2023	State Street Bank	CHF 3,243,796	EUR 3,282,446	3	48,412	0.01
17/07/2023	State Street Bank	CHF 3,108,269	EUR 3,166,591	2	30,764	0.00
15/08/2023	State Street Bank	CHF 2,904,027	EUR 2,976,251	3	15,686	0.00
15/06/2023	State Street Bank	EUR 101,997	SEK 1,149,634	10	2,924	0.00
17/07/2023	State Street Bank	EUR 68,640	SEK 780,706	5	1,370	0.00
15/08/2023	State Street Bank	EUR 16,616	SEK 188,722	3	357	0.00
15/06/2023	State Street Bank	EUR 448,727	USD 476,569	1	2,043	0.00
15/06/2023	State Street Bank	GBP 2,967,449	EUR 3,342,122	7	106,078	0.02

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.01% (30/11/2022: (0.23)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.01% (30/11/2022: (0.27)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
17/07/2023	State Street Bank	GBP 2,695,242	EUR 3,060,966	8	67,145	0.00
15/08/2023	State Street Bank	GBP 636,500	EUR 726,721	3	11,129	0.00
15/08/2023	State Street Bank	USD 21,085,243	EUR 19,020,303	9	672,884	0.10
17/07/2023	State Street Bank	USD 20,834,739	EUR 19,010,668	5	480,612	0.07
15/06/2023	State Street Bank	USD 1,002,944	EUR 915,117	4	24,933	0.00
17/07/2023	State Street Bank	EUR 196,959	CHF 193,132	3	(1,707)	(0.00)
15/06/2023	State Street Bank	EUR 312,814	CHF 309,498	4	(4,991)	(0.00)
15/08/2023	State Street Bank	EUR 16,478,700	GBP 14,415,551	7	(232,244)	(0.03)
17/07/2023	State Street Bank	EUR 14,946,616	GBP 13,172,872	6	(341,884)	(0.06)
15/06/2023	State Street Bank	EUR 15,039,434	GBP 13,435,152	10	(572,325)	(0.08)
15/06/2023	State Street Bank	EUR 1,268,282	USD 1,369,199	6	(15,059)	(0.00)
17/07/2023	State Street Bank	EUR 1,117,658	USD 1,230,362	3	(33,367)	(0.00)
15/08/2023	State Street Bank	EUR 2,561,800	USD 2,797,428	6	(50,939)	(0.01)
17/07/2023	State Street Bank	SEK 8,405,493	EUR 737,342	5	(13,078)	(0.00)
15/06/2023	State Street Bank	SEK 8,707,848	EUR 770,699	5	(20,258)	(0.00)
15/08/2023	State Street Bank	SEK 7,644,337	EUR 682,723	2	(24,144)	(0.00)
15/06/2023	State Street Bank	USD 19,871,348	EUR 18,710,853	5	(85,575)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					1,464,337	0.20
Unrealised loss on forward foreign currency exchange contracts					(1,395,571)	(0.19)
Net unrealised gain on forward foreign currency exchange contracts					68,766	0.01

Open Futures Contracts - Nil (30/11/2022: 0.04%)

Total Financial Derivative Instruments	68,766	0.01
---	---------------	-------------

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	590,503,064	97.66
Cash at bank and broker (30/11/2022: 4.03%)	22,285,027	3.69
Debtors (30/11/2022: 3.98%)	10,623,203	1.76
Total	623,411,294	103.11
Creditors (30/11/2022: (2.31)%)	(18,753,097)	(3.11)
NAV	604,658,197	100.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV	€604,658,197	€574,095,597	€634,608,352
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF8,877,704	CHF8,610,248	CHF12,236,281
-Hedged Euro Accumulation A Units	€209,154,044	€181,086,414	€203,489,486
-Hedged Euro Accumulation H Units	€132,736,814	€125,387,956	€168,752,182
-Hedged Euro Accumulation P Units	€13,068,393	€12,358,094	€13,939,495
-Hedged Euro Accumulation R Units	€19,646,918	€17,279,220	€14,035,104
-Hedged Euro Accumulation S Units	€67,864,741	€76,707,155	€61,324,875
-Hedged Euro Income A Units	€92,534,319	€91,180,170	€95,600,278
-Hedged Euro Income P Units	€1,069,307	€867,265	€883,395
-Hedged Euro Income S Units	€1,476,918	€2,146,955	€2,214,356
-Hedged GBP Accumulation A Units	GBP1,408,921	GBP1,674,258	GBP1,300,167
-Hedged GBP Income A Units	GBP391,738	GBP479,389	GBP490,118
-Hedged GBP Income S Units	-	GBP110,725	GBP113,209
-Hedged JPY Accumulation S Units	-	JPY9,264,956	JPY9,419,372
-Hedged SEK Accumulation R Units	SEK22,841,997	SEK23,577,481	SEK24,927,914
-Hedged US\$ Accumulation A Units	US\$23,401,568	US\$24,155,113	US\$31,607,629
-Hedged US\$ Accumulation H Units	US\$22,005,893	US\$19,593,828	US\$17,011,755
-Hedged US\$ Accumulation R Units	US\$748,422	US\$719,658	US\$721,397
-Hedged US\$ Accumulation S Units	US\$11,340,506	US\$10,385,042	US\$11,395,831
-Hedged US\$ Income A Units	-	US\$23,285	US\$1,052,928
-Hedged US\$ Income S Units	-	US\$102,465	US\$102,190
Number of Units in issue			
-Hedged CHF Accumulation H Units	93,312	92,464	129,553
-Hedged Euro Accumulation A Units	879,094	783,381	867,722
-Hedged Euro Accumulation H Units	993,911	968,022	1,286,417
-Hedged Euro Accumulation P Units	123,742	119,958	132,833
-Hedged Euro Accumulation R Units	171,051	154,458	123,353
-Hedged Euro Accumulation S Units	524,133	611,115	482,683
-Hedged Euro Income A Units	1,284,307	1,283,324	1,304,767
-Hedged Euro Income P Units	11,868	9,761	9,643
-Hedged Euro Income S Units	16,747	24,689	24,689
-Hedged GBP Accumulation A Units	7,601	9,367	7,234
-Hedged GBP Income A Units	3,990	4,990	4,990
-Hedged GBP Income S Units	-	1,230	1,230
-Hedged JPY Accumulation S Units	-	7,720,797	7,720,797
-Hedged SEK Accumulation R Units	149,607	158,803	165,524
-Hedged US\$ Accumulation A Units	161,803	174,116	227,852
-Hedged US\$ Accumulation H Units	206,764	192,266	167,241
-Hedged US\$ Accumulation R Units	5,607	5,607	5,607
-Hedged US\$ Accumulation S Units	75,674	72,410	79,641
-Hedged US\$ Income A Units	-	229	10,187
-Hedged US\$ Income S Units	-	1,100	1,080
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF95.14	CHF93.12	CHF94.45

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV per Unit cont/d...			
-Hedged Euro Accumulation A Units	€237.92	€231.16	€234.51
-Hedged Euro Accumulation H Units	€133.55	€129.53	€131.18
-Hedged Euro Accumulation P Units	€105.61	€103.02	€104.94
-Hedged Euro Accumulation R Units	€114.86	€111.87	€113.78
-Hedged Euro Accumulation S Units	€129.48	€125.52	€127.05
-Hedged Euro Income A Units	€72.05	€71.05	€73.27
-Hedged Euro Income P Units	€90.10	€88.85	€91.61
-Hedged Euro Income S Units	€88.19	€86.96	€89.69
-Hedged GBP Accumulation A Units	GBP185.36	GBP178.74	GBP179.73
-Hedged GBP Income A Units	GBP98.18	GBP96.07	GBP98.22
-Hedged GBP Income S Units	-	GBP90.02	GBP92.04
-Hedged JPY Accumulation S Units	-	JPY1.20	JPY1.22
-Hedged SEK Accumulation R Units	SEK152.68	SEK148.47	SEK150.60
-Hedged US\$ Accumulation A Units	US\$144.63	US\$138.73	US\$138.72
-Hedged US\$ Accumulation H Units	US\$106.43	US\$101.91	US\$101.72
-Hedged US\$ Accumulation R Units	US\$133.48	US\$128.35	US\$128.66
-Hedged US\$ Accumulation S Units	US\$149.86	US\$143.42	US\$143.09
-Hedged US\$ Income A Units	-	US\$101.68	US\$103.36
-Hedged US\$ Income S Units	-	US\$93.15	US\$94.62

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	84.82
Transferable securities dealt in on another regulated market	7.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.26
OTC financial derivative instruments	0.23
Other current assets	5.27
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Global High Yield Low Carbon Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.07% (30/11/2022: 92.66%)					
GOVERNMENT ISSUES - 10.11% (30/11/2022: Nil)					
Sovereign - 10.11% (30/11/2022: Nil)					
4,000,000	U.S. Treasury Bills	0.000	25/07/2023	3,969,089	2.22
8,700,000	U.S. Treasury Bonds	4.000	15/11/2052	8,918,859	4.99
5,400,000	U.S. Treasury Bonds	3.625	15/02/2053	5,172,188	2.90
Total Government Issues (Cost: US\$18,474,497)				18,060,136	10.11
CORPORATE BONDS - 87.96% (30/11/2022: 92.66%)					
Aerospace and Defence - 0.80% (30/11/2022: 1.21%)					
700,000	Embraer Netherlands Finance BV	6.950	17/01/2028	697,420	0.39
750,000	Spirit AeroSystems, Inc.	7.500	15/04/2025	740,910	0.41
Airlines - 0.76% (30/11/2022: 1.88%)					
950,000	American Airlines, Inc.	5.500	20/04/2026	932,300	0.52
450,000	American Airlines, Inc.	5.750	20/04/2029	431,644	0.24
Automotive and Auto Parts - 6.24% (30/11/2022: 4.77%)					
500,000	Adient Global Holdings Ltd.	4.875	15/08/2026	473,481	0.26
900,000	Allison Transmission, Inc.	5.875	01/06/2029	868,529	0.49
259,000	American Axle & Manufacturing, Inc.	6.250	15/03/2026	249,864	0.14
500,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	467,017	0.26
900,000	Dana, Inc.	4.500	15/02/2032	722,893	0.40
1,080,000	Faurecia SE	7.250	15/06/2026	1,198,837	0.67
450,000	Ford Motor Co.	5.291	08/12/2046	355,227	0.20
1,200,000	Ford Motor Credit Co. LLC	4.125	17/08/2027	1,085,579	0.61
475,000	Ford Motor Credit Co. LLC	4.000	13/11/2030	399,558	0.22
1,500,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	1,529,332	0.86
1,000,000	Nemak SAB de CV	3.625	28/06/2031	752,250	0.42
1,000,000	RCI Banque SA	Variable	18/02/2030	984,107	0.55
275,000	Thor Industries, Inc.	4.000	15/10/2029	225,178	0.13
700,000	Volvo Car AB	4.250	31/05/2028	706,763	0.40
1,200,000	ZF Finance GmbH	2.000	06/05/2027	1,118,369	0.63
Banking - 4.07% (30/11/2022: 9.41%)					
800,000	Banco de Sabadell SA	Variable	15/04/2031	732,411	0.41
400,000	Banco Santander SA	Variable	23/08/2033	426,108	0.24
1,000,000	Bancolumbia SA	Variable	18/12/2029	835,675	0.47
1,000,000	Bank of East Asia Ltd.	Variable	Perpetual	855,000	0.48
900,000	Global Bank Corp.	Variable	16/04/2029	833,395	0.47
1,000,000	Itau Unibanco Holding SA	Variable	21/11/2029	969,758	0.54
825,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	891,231	0.50

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.07% (30/11/2022: 92.66%) cont/d...					
CORPORATE BONDS - 87.96% (30/11/2022: 92.66%) cont/d...					
Banking - 4.07% (30/11/2022: 9.41%) cont/d...					
800,000	Standard Bank Group Ltd.	Variable	31/05/2029	783,136	0.44
1,000,000	UniCredit SpA	Variable	15/01/2032	936,505	0.52
Broadcasting - 0.95% (30/11/2022: 2.63%)					
408,000	Belo Corp.	7.750	01/06/2027	390,867	0.22
127,000	Belo Corp.	7.250	15/09/2027	120,274	0.07
50,000	Gray Television, Inc.	7.000	15/05/2027	41,348	0.02
600,000	Nexstar Media, Inc.	4.750	01/11/2028	506,898	0.28
100,000	Scripps Escrow, Inc.	5.875	15/07/2027	77,114	0.04
300,000	TEGNA, Inc.	4.625	15/03/2028	262,125	0.15
350,000	TEGNA, Inc.	5.000	15/09/2029	299,703	0.17
Building Materials - 2.77% (30/11/2022: 1.29%)					
900,000	Advanced Drainage Systems, Inc.	6.375	15/06/2030	888,210	0.50
925,000	Builders FirstSource, Inc.	4.250	01/02/2032	795,566	0.45
350,000	Cornerstone Building Brands, Inc.	6.125	15/01/2029	259,388	0.14
400,000	JELD-WEN, Inc.	4.875	15/12/2027	348,916	0.19
1,350,000	Masonite International Corp.	5.375	01/02/2028	1,284,937	0.72
300,000	MIWD Holdco II LLC	5.500	01/02/2030	241,866	0.14
450,000	Summit Materials LLC	5.250	15/01/2029	422,836	0.24
800,000	Victoria PLC	3.625	24/08/2026	699,925	0.39
Cable and Satellite TV - 2.05% (30/11/2022: 2.90%)					
875,000	CCO Holdings LLC	4.750	01/02/2032	701,922	0.39
1,000,000	CCO Holdings LLC	4.500	01/06/2033	764,152	0.43
650,000	Directv Financing LLC	5.875	15/08/2027	573,325	0.32
825,000	Midcontinent Communications	5.375	15/08/2027	769,869	0.43
1,000,000	Videotron Ltd.	3.625	15/06/2029	861,745	0.48
Capital Goods - 0.13% (30/11/2022: 0.74%)					
225,000	Chart Industries, Inc.	7.500	01/01/2030	227,547	0.13
Chemicals - 2.34% (30/11/2022: 1.72%)					
1,000,000	Braskem Idesa SAPI	7.450	15/11/2029	762,466	0.43
450,000	Olympus Water U.S. Holding Corp.	7.125	01/10/2027	420,675	0.23
450,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	482,192	0.27
600,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	596,250	0.33
112,000	Rayonier AM Products, Inc.	7.625	15/01/2026	96,421	0.05
475,000	SCIL IV LLC	5.375	01/11/2026	438,769	0.25
800,000	Solvay Finance SACA	Variable	Perpetual	850,722	0.48
1,000,000	Unigel Luxembourg SA	8.750	01/10/2026	537,500	0.30

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.07% (30/11/2022: 92.66%) cont/d...					
CORPORATE BONDS - 87.96% (30/11/2022: 92.66%) cont/d...					
Consumer Products - 1.95% (30/11/2022: 1.14%)					
900,000	Central Garden & Pet Co.	4.125	30/04/2031	742,228	0.42
1,150,000	Edgewell Personal Care Co.	4.125	01/04/2029	991,398	0.56
475,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	434,117	0.24
500,000	Newell Brands, Inc.	6.625	15/09/2029	472,812	0.26
1,050,000	Scotts Miracle-Gro Co.	4.375	01/02/2032	840,336	0.47
Containers - 3.55% (30/11/2022: 2.88%)					
775,000	Ardagh Packaging Finance PLC	2.125	15/08/2026	736,384	0.41
1,150,000	Ball Corp.	4.000	15/11/2023	1,135,187	0.64
825,000	Ball Corp.	6.000	15/06/2029	827,648	0.46
1,950,000	Klabin Austria GmbH	3.200	12/01/2031	1,547,228	0.87
1,100,000	ProGroup AG	3.000	31/03/2026	1,105,104	0.62
1,000,000	SAN Miguel Industrias Pet SA	3.500	02/08/2028	843,749	0.47
150,000	Sealed Air Corp.	6.125	01/02/2028	148,764	0.08
Diversified Financial Services - 4.42% (30/11/2022: 6.48%)					
600,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	533,974	0.30
950,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	841,339	0.47
500,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	444,926	0.25
950,000	goeasy Ltd.	5.375	01/12/2024	912,922	0.51
1,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	966,720	0.54
550,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	542,429	0.30
350,000	Navient Corp.	6.125	25/03/2024	343,359	0.19
1,000,000	Nexi SpA	1.625	30/04/2026	981,250	0.55
1,000,000	OneMain Finance Corp.	6.875	15/03/2025	964,815	0.54
400,000	OneMain Finance Corp.	7.125	15/03/2026	382,957	0.22
1,000,000	Shriram Finance Ltd.	4.400	13/03/2024	975,196	0.55
Diversified Media - 0.48% (30/11/2022: 0.62%)					
500,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	441,450	0.24
450,000	Match Group Holdings II LLC	5.625	15/02/2029	424,303	0.24
Energy - Nil (30/11/2022: 0.70%)					
Entertainment and Film - 0.55% (30/11/2022: 0.73%)					
500,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	491,792	0.28
500,000	Live Nation Entertainment, Inc.	5.625	15/03/2026	488,803	0.27
Food and Drug Retail - 1.72% (30/11/2022: 1.52%)					
650,000	Albertsons Cos., Inc.	5.875	15/02/2028	635,863	0.36
700,000	Bellis Acquisition Co. PLC	4.500	16/02/2026	757,345	0.42

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.07% (30/11/2022: 92.66%) cont/d...					
CORPORATE BONDS - 87.96% (30/11/2022: 92.66%) cont/d...					
Food and Drug Retail - 1.72% (30/11/2022: 1.52%) cont/d...					
1,000,000	InRetail Consumer	3.250	22/03/2028	850,186	0.48
800,000	Lion	Variable	01/07/2026	829,938	0.46
Food, Beverage and Tobacco - 1.58% (30/11/2022: 2.31%)					
800,000	Darling Ingredients, Inc.	6.000	15/06/2030	787,895	0.44
1,150,000	Performance Food Group, Inc.	5.500	15/10/2027	1,107,440	0.62
925,000	U.S. Foods, Inc.	6.250	15/04/2025	923,852	0.52
Gaming - 6.65% (30/11/2022: 3.74%)					
700,000	Allwyn Entertainment Financing U.K. PLC	Variable	15/02/2028	746,830	0.42
350,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	374,639	0.21
1,100,000	Caesars Entertainment, Inc.	6.250	01/07/2025	1,097,647	0.62
650,000	Caesars Entertainment, Inc.	8.125	01/07/2027	662,787	0.37
1,075,000	Caesars Entertainment, Inc.	4.625	15/10/2029	928,095	0.52
860,000	Churchill Downs, Inc.	4.750	15/01/2028	796,760	0.45
475,000	Churchill Downs, Inc.	6.750	01/05/2031	469,314	0.26
1,350,000	Lottomatica SpA	Variable	01/06/2028	1,434,688	0.80
1,050,000	MGM China Holdings Ltd.	4.750	01/02/2027	934,290	0.52
700,000	Playtech PLC	4.250	07/03/2026	732,502	0.41
1,000,000	Sands China Ltd.	5.900	08/08/2028	945,694	0.53
925,000	Scientific Games International, Inc.	7.000	15/05/2028	914,612	0.51
1,250,000	Studio City Finance Ltd.	6.500	15/01/2028	1,026,138	0.58
825,000	Wynn Las Vegas LLC	5.500	01/03/2025	809,609	0.45
Healthcare - 6.45% (30/11/2022: 8.09%)					
900,000	AMN Healthcare, Inc.	4.000	15/04/2029	789,156	0.44
900,000	Bayer AG	Variable	12/11/2079	893,525	0.50
800,000	CAB SELAS	3.375	01/02/2028	683,217	0.38
625,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	666,273	0.37
825,000	Embeckta Corp.	5.000	15/02/2030	692,986	0.39
620,000	Gruenenthal GmbH	4.125	15/05/2028	612,486	0.34
525,000	Gruenenthal GmbH	6.750	15/05/2030	566,721	0.32
200,000	IQVIA, Inc.	6.500	15/05/2030	203,250	0.11
750,000	Legacy LifePoint Health LLC	6.750	15/04/2025	670,236	0.38
650,000	MPT Operating Partnership LP	4.625	01/08/2029	486,024	0.27
700,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	739,778	0.42
400,000	Organon & Co.	4.125	30/04/2028	356,535	0.20
867,000	Prestige Brands, Inc.	3.750	01/04/2031	714,928	0.40
1,425,000	Service Corp. International	4.000	15/05/2031	1,219,657	0.68
1,000,000	Tenet Healthcare Corp.	4.625	15/07/2024	1,000,000	0.56

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.07% (30/11/2022: 92.66%) cont/d...					
CORPORATE BONDS - 87.96% (30/11/2022: 92.66%) cont/d...					
Healthcare - 6.45% (30/11/2022: 8.09%) cont/d...					
750,000	Tenet Healthcare Corp.	6.125	15/06/2030	725,407	0.41
500,000	Verscend Escrow Corp.	9.750	15/08/2026	501,772	0.28
Homebuilders and Real Estate - 7.00% (30/11/2022: 6.59%)					
1,100,000	Arabian Centres Sukuk II Ltd.	5.625	07/10/2026	1,000,993	0.56
800,000	Balder Finland Oyj	1.000	18/01/2027	648,982	0.36
800,000	Blackstone Property Partners Europe Holdings Sarl	1.250	26/04/2027	685,622	0.38
950,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	856,506	0.48
725,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	709,079	0.40
800,000	CTP NV	0.875	20/01/2026	721,068	0.40
625,000	Kennedy-Wilson, Inc.	4.750	01/02/2030	471,781	0.27
1,200,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	1,125,182	0.63
500,000	Meritage Homes Corp.	3.875	15/04/2029	438,237	0.25
960,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	852,000	0.48
1,675,000	SBA Communications Corp.	3.125	01/02/2029	1,412,116	0.79
800,000	Service Properties Trust	4.350	01/10/2024	768,576	0.43
450,000	Service Properties Trust	7.500	15/09/2025	441,700	0.25
400,000	Starwood Property Trust, Inc.	5.500	01/11/2023	396,594	0.22
600,000	Starwood Property Trust, Inc.	3.625	15/07/2026	505,028	0.28
550,000	Uniti Group LP	10.500	15/02/2028	533,589	0.30
1,100,000	VGP NV	1.625	17/01/2027	929,596	0.52
Hotels - 1.02% (30/11/2022: 0.76%)					
900,000	Accor SA	Variable	Perpetual	943,802	0.53
875,000	Park Intermediate Holdings LLC	7.500	01/06/2025	877,297	0.49
Leisure - 2.65% (30/11/2022: 2.11%)					
625,000	Carnival Corp.	10.500	01/02/2026	650,080	0.37
900,000	Carnival Corp.	5.750	01/03/2027	771,467	0.43
675,000	NCL Corp. Ltd.	8.375	01/02/2028	698,598	0.39
1,250,000	Royal Caribbean Cruises Ltd.	11.625	15/08/2027	1,357,321	0.76
400,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	425,671	0.24
825,000	Six Flags Entertainment Corp.	4.875	31/07/2024	823,453	0.46
Paper - 0.47% (30/11/2022: 0.47%)					
1,050,000	Enviva Partners LP	6.500	15/01/2026	832,660	0.47
Restaurants - 0.63% (30/11/2022: 0.54%)					
1,125,000	Yum! Brands, Inc.	3.875	01/11/2023	1,120,505	0.63

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.07% (30/11/2022: 92.66%) cont/d...					
CORPORATE BONDS - 87.96% (30/11/2022: 92.66%) cont/d...					
Services - 7.14% (30/11/2022: 8.43%)					
1,000,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	1,025,439	0.57
825,000	American Builders & Contractors Supply Co., Inc.	3.875	15/11/2029	702,925	0.39
1,025,000	Aramark Services, Inc.	6.375	01/05/2025	1,018,235	0.57
100,000	Castor SpA	Variable	15/02/2029	96,787	0.05
450,000	EquipmentShare.com, Inc.	9.000	15/05/2028	414,023	0.23
1,600,000	Eurofins Scientific SE	Variable	Perpetual	1,708,814	0.96
525,000	Garda World Security Corp.	7.750	15/02/2028	523,134	0.29
675,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	653,468	0.37
225,000	Hertz Corp.	4.625	01/12/2026	200,891	0.11
375,000	Hertz Corp.	5.000	01/12/2029	301,523	0.17
900,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	824,706	0.46
475,000	Rekeep SpA	7.250	01/02/2026	461,151	0.26
100,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	104,352	0.06
825,000	Summer BC Holdco B Sarl	5.750	31/10/2026	777,102	0.44
850,000	United Rentals North America, Inc.	4.875	15/01/2028	810,406	0.45
775,000	Verisure Holding AB	3.875	15/07/2026	769,565	0.43
600,000	Verisure Holding AB	7.125	01/02/2028	640,351	0.36
950,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	848,656	0.48
850,000	WESCO Distribution, Inc.	7.250	15/06/2028	869,723	0.49
Steel - 0.29% (30/11/2022: 0.38%)					
300,000	Commercial Metals Co.	4.125	15/01/2030	263,702	0.15
300,000	Commercial Metals Co.	4.375	15/03/2032	257,044	0.14
Super Retail - 2.55% (30/11/2022: 1.31%)					
1,050,000	AA Bond Co. Ltd.	8.450	31/07/2050	1,285,090	0.72
775,000	Bath & Body Works, Inc.	6.625	01/10/2030	739,268	0.42
1,000,000	Dufry One BV	2.000	15/02/2027	935,396	0.52
925,000	Hanesbrands, Inc.	4.875	15/05/2026	861,987	0.48
325,000	Hanesbrands, Inc.	9.000	15/02/2031	325,411	0.18
425,000	PetSmart, Inc.	7.750	15/02/2029	413,291	0.23
Technology - 2.46% (30/11/2022: 3.31%)					
275,000	ams-OSRAM AG	6.000	31/07/2025	257,290	0.14
1,000,000	CA Magnum Holdings	5.375	31/10/2026	871,726	0.49
1,200,000	Cellnex Finance Co. SA	2.250	12/04/2026	1,210,608	0.68
900,000	Gen Digital, Inc.	5.000	15/04/2025	880,536	0.49
675,000	Open Text Holdings, Inc.	4.125	01/12/2031	554,597	0.31
620,000	SK Hynix, Inc.	6.375	17/01/2028	628,264	0.35

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.07% (30/11/2022: 92.66%) cont/d...					
CORPORATE BONDS - 87.96% (30/11/2022: 92.66%) cont/d...					
Telecommunications - 10.76% (30/11/2022: 7.61%)					
575,000	Altice Financing SA	3.000	15/01/2028	472,991	0.26
1,475,000	Altice France SA	3.375	15/01/2028	1,162,988	0.65
900,000	Connect Finco SARL	6.750	01/10/2026	868,850	0.49
825,000	Frontier Communications Holdings LLC	8.625	15/03/2031	762,009	0.43
825,000	GCI LLC	4.750	15/10/2028	697,582	0.39
475,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	438,140	0.24
400,000	Kenbourne Invest SA	4.700	22/01/2028	278,431	0.16
765,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	710,823	0.40
725,000	Matterhorn Telecom SA	3.125	15/09/2026	714,258	0.40
950,000	Network i2i Ltd.	Variable	Perpetual	922,687	0.52
1,300,000	RCS & RDS SA	3.250	05/02/2028	1,170,914	0.66
700,000	SES SA	Variable	Perpetual	738,404	0.41
900,000	SES SA	Variable	Perpetual	791,666	0.44
1,800,000	Sitios Latinoamerica SAB de CV	5.375	04/04/2032	1,615,673	0.90
500,000	Sprint LLC	7.875	15/09/2023	502,341	0.28
675,000	Sprint LLC	7.125	15/06/2024	682,523	0.38
700,000	TDC Net AS	6.500	01/06/2031	742,681	0.42
1,000,000	Telecom Italia SpA	2.750	15/04/2025	1,008,744	0.56
700,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	645,344	0.36
800,000	Telefonica Europe BV	Variable	Perpetual	833,793	0.47
900,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	880,544	0.49
1,700,000	Vodafone Group PLC	Variable	27/08/2080	1,626,421	0.91
1,200,000	VZ Vendor Financing II BV	2.875	15/01/2029	957,354	0.54
Transportation Excluding Air and Rail - 3.30% (30/11/2022: 3.93%)					
900,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	801,078	0.45
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,017,219	0.57
1,000,000	DP World Salaam	Variable	Perpetual	994,376	0.56
1,000,000	GMR Hyderabad International Airport Ltd.	4.750	02/02/2026	941,250	0.53
1,000,000	India Airport Infra	6.250	25/10/2025	953,500	0.53
1,300,000	Q-Park Holding I BV	2.000	01/03/2027	1,180,175	0.66
Utilities - 2.23% (30/11/2022: 2.46%)					
651,000	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	564,575	0.32
651,000	Continuum Energy Levanter Pte. Ltd.	4.500	09/02/2027	584,626	0.33
1,800,000	Electricite de France SA	Variable	Perpetual	1,623,688	0.91

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.07% (30/11/2022: 92.66%) cont/d...					
CORPORATE BONDS - 87.96% (30/11/2022: 92.66%) cont/d...					
Utilities - 2.23% (30/11/2022: 2.46%) cont/d...					
1,300,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	1,204,125	0.67
Total Corporate Bonds (Cost: US\$165,156,056)				157,098,007	87.96
Total Transferable Securities (Cost: US\$183,630,553)				175,158,143	98.07
Investments (Cost: US\$183,630,553)				175,158,143	98.07

FINANCIAL DERIVATIVE INSTRUMENTS - (4.12)% (30/11/2022: 2.17%)

Forward Foreign Currency Exchange Contracts - (4.12)% (30/11/2022: 2.17%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	CHF 34,592	USD 37,161	2	735	0.00
15/06/2023	State Street Bank	EUR 18,078,376	USD 19,200,472	7	87,378	0.05
15/06/2023	State Street Bank	GBP 371,726	USD 442,742	3	18,104	0.01
15/08/2023	State Street Bank	GBP 43,403	USD 53,542	1	330	0.00
15/08/2023	State Street Bank	NOK 5,123,190	USD 459,821	1	1,538	0.00
17/07/2023	State Street Bank	USD 611	CHF 539	1	18	0.00
15/06/2023	State Street Bank	USD 850	CHF 764	1	13	0.00
17/07/2023	State Street Bank	USD 28,040,479	EUR 25,519,290	31	762,266	0.41
15/08/2023	State Street Bank	USD 21,174,853	EUR 19,159,810	16	660,706	0.36
15/06/2023	State Street Bank	USD 4,222,548	EUR 3,860,040	18	104,265	0.05
15/08/2023	State Street Bank	USD 1,182,438	GBP 933,343	2	23,979	0.02
17/07/2023	State Street Bank	USD 2,085,184	GBP 1,669,041	3	14,571	0.00
15/06/2023	State Street Bank	USD 480,128	GBP 379,852	2	9,207	0.01
15/06/2023	State Street Bank	USD 6,121,255	NOK 64,383,238	10	339,607	0.18
17/07/2023	State Street Bank	USD 3,372,591	NOK 35,117,013	6	214,193	0.13
15/08/2023	State Street Bank	USD 1,605,545	NOK 17,044,704	6	70,618	0.03
15/06/2023	State Street Bank	CHF 1,819	USD 2,015	2	(22)	(0.00)
17/07/2023	State Street Bank	CHF 34,520	USD 38,503	3	(547)	(0.00)
15/08/2023	State Street Bank	CHF 34,170	USD 38,856	3	(1,164)	(0.00)
15/06/2023	State Street Bank	EUR 5,899,064	USD 6,407,328	19	(113,609)	(0.07)
15/08/2023	State Street Bank	EUR 22,284,801	USD 24,600,998	20	(740,965)	(0.40)
17/07/2023	State Street Bank	EUR 27,314,687	USD 30,003,694	32	(806,331)	(0.44)
17/07/2023	State Street Bank	GBP 735,698	USD 931,085	3	(18,377)	(0.01)
15/06/2023	State Street Bank	NOK 499,386,137	USD 47,341,201	14	(2,496,070)	(1.39)
15/08/2023	State Street Bank	NOK 446,581,231	USD 42,820,759	8	(2,604,764)	(1.45)
17/07/2023	State Street Bank	NOK 465,189,697	USD 44,592,537	13	(2,753,729)	(1.53)
15/06/2023	State Street Bank	USD 434	CHF 404	1	(9)	(0.00)

Portfolio of Investments as at 31 May 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (4.12)% (30/11/2022: 2.17%) cont/d...

Forward Foreign Currency Exchange Contracts - (4.12)% (30/11/2022: 2.17%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	USD 18,915,887	EUR 17,810,885	5	(86,576)	(0.05)
15/06/2023	State Street Bank	USD 1,098,116	GBP 925,216	1	(48,920)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					2,307,528	1.25
Unrealised loss on forward foreign currency exchange contracts					(9,671,083)	(5.37)
Net unrealised loss on forward foreign currency exchange contracts					(7,363,555)	(4.12)
Total Financial Derivative Instruments					(7,363,555)	(4.12)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	167,794,588	93.95
Cash at bank and broker (30/11/2022: 3.15%)	8,520,047	4.77
Debtors (30/11/2022: 2.39%)	5,577,026	3.12
Total	181,891,661	101.84
Creditors (30/11/2022: (0.37)%)	(3,290,134)	(1.84)
NAV	178,601,527	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$178,601,527	US\$132,676,985	US\$147,719,703
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF103,950	CHF104,047	CHF262,100
-Hedged Euro Accumulation A Units	€16,164,961	€15,958,962	€18,994,732
-Hedged Euro Accumulation H Units	€3,524,442	€3,192,007	€6,232,272
-Hedged Euro Accumulation P Units	€3,945,641	€3,561,570	€3,535,989
-Hedged Euro Accumulation R Units	€3,530,315	€3,938,038	€4,870,789
-Hedged Euro Discretionary S Units	€23,070,128	€23,469,233	€25,194,601
-Hedged Euro Income H Units	€1,643,051	€1,674,054	€3,591,141
-Hedged GBP Accumulation A Units	-	GBP645,628	GBP684,761
-Hedged GBP Income A Units	-	GBP29,219	GBP120,329
-Hedged GBP Income H Units	-	GBP92,010	GBP94,585
-Hedged JPY Accumulation S Units	-	JPY9,086,703	JPY9,503,525
-Hedged NOK Accumulation H Units	-	NOK4,670,502	NOK4,857,307
-Hedged NOK Accumulation M Units	NOK1,189,908,131	NOK627,388,185	NOK596,993,990
-Hedged NOK Accumulation S Units	NOK117,997,349	NOK90,326,526	NOK55,638,788

Portfolio of Investments as at 31 May 2023 cont/d...

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

	31/05/2023	30/11/2022	31/05/2022
NAV attributed to each Unit Class cont/d...			
-Hedged SEK Accumulation S Units	-	SEK568,761	SEK593,455
-Hedged US\$ Accumulation A Units	-	US\$222,110	US\$633,313
-Hedged US\$ Accumulation H Units	US\$4,148,340	US\$3,901,405	US\$8,002,109
-Hedged US\$ Accumulation R Units	US\$1,659,302	US\$1,632,360	US\$738,784
Number of Units in issue			
-Hedged CHF Accumulation H Units	1,080	1,080	2,593
-Hedged Euro Accumulation A Units	53,311	52,897	60,051
-Hedged Euro Accumulation H Units	34,102	31,093	58,007
-Hedged Euro Accumulation P Units	40,639	36,721	34,636
-Hedged Euro Accumulation R Units	12,704	14,207	16,718
-Hedged Euro Discretionary S Units	301,886	302,166	302,166
-Hedged Euro Income H Units	20,025	20,075	40,120
-Hedged GBP Accumulation A Units	-	2,658	2,713
-Hedged GBP Income A Units	-	359	1,389
-Hedged GBP Income H Units	-	1,089	1,052
-Hedged JPY Accumulation S Units	-	8,336,425	8,336,425
-Hedged NOK Accumulation H Units	-	38,596	38,596
-Hedged NOK Accumulation M Units	10,469,014	5,591,197	5,119,139
-Hedged NOK Accumulation S Units	1,113,813	863,377	511,574
-Hedged SEK Accumulation S Units	-	5,243	5,243
-Hedged US\$ Accumulation A Units	-	1,606	4,430
-Hedged US\$ Accumulation H Units	40,011	38,411	76,356
-Hedged US\$ Accumulation R Units	17,270	17,270	7,544
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF96.25	CHF96.34	CHF101.08
-Hedged Euro Accumulation A Units	€303.22	€301.70	€316.31
-Hedged Euro Accumulation H Units	€103.35	€102.66	€107.44
-Hedged Euro Accumulation P Units	€97.09	€96.99	€102.09
-Hedged Euro Accumulation R Units	€277.89	€277.19	€291.35
-Hedged Euro Discretionary S Units	€76.42	€77.67	€83.38
-Hedged Euro Income H Units	€82.05	€83.39	€89.51
-Hedged GBP Accumulation A Units	-	GBP242.90	GBP252.40
-Hedged GBP Income A Units	-	GBP81.39	GBP86.63
-Hedged GBP Income H Units	-	GBP84.49	GBP89.91
-Hedged JPY Accumulation S Units	-	JPY1.09	JPY1.14
-Hedged NOK Accumulation H Units	-	NOK121.01	NOK125.85
-Hedged NOK Accumulation M Units	NOK113.66	NOK112.21	NOK116.62
-Hedged NOK Accumulation S Units	NOK105.94	NOK104.62	NOK108.76
-Hedged SEK Accumulation S Units	-	SEK108.48	SEK113.19
-Hedged US\$ Accumulation A Units	-	US\$138.30	US\$142.96
-Hedged US\$ Accumulation H Units	US\$103.68	US\$101.57	US\$104.80
-Hedged US\$ Accumulation R Units	US\$96.08	US\$94.52	US\$97.93

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

Portfolio of Investments as at 31 May 2023 cont/d...

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

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	58.39
Transferable securities dealt in on another regulated market	20.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13.05
OTC financial derivative instruments	1.20
Other current assets	7.36
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%)					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%)					
Aerospace and Defence - Nil (30/11/2022: 0.10%)					
Airlines - 2.61% (30/11/2022: 4.61%)					
13,000,000	Air France-KLM	7.250	31/05/2026	13,332,020	0.13
32,700,000	Air France-KLM	3.875	01/07/2026	30,715,110	0.31
19,050,000	American Airlines, Inc.	5.500	20/04/2026	17,535,928	0.18
65,000,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	59,140,774	0.59
47,897,500	Mileage Plus Holdings LLC	6.500	20/06/2027	44,895,011	0.45
28,600,000	Singapore Airlines Ltd.	3.000	20/07/2026	25,456,433	0.25
44,000,000	Wizz Air Finance Co. BV	1.350	19/01/2024	42,935,640	0.43
29,725,000	Wizz Air Finance Co. BV	1.000	19/01/2026	26,458,817	0.27
Automotive and Auto Parts - 7.14% (30/11/2022: 7.61%)					
5,400,000	Banque Stellantis France SACA	3.875	19/01/2026	5,387,364	0.05
6,700,000	Benteler International AG	9.375	15/05/2028	6,823,213	0.07
3,200,000	Conti-Gummi Finance BV	2.125	27/11/2023	3,174,432	0.03
12,300,000	Conti-Gummi Finance BV	1.125	25/09/2024	11,880,939	0.12
7,500,000	Continental AG	2.500	27/08/2026	7,284,375	0.07
21,675,000	Continental AG	3.625	30/11/2027	21,585,699	0.22
10,975,000	Faurecia SE	2.625	15/06/2025	10,631,483	0.11
8,375,000	Faurecia SE	7.250	15/06/2026	8,720,134	0.09
25,200,000	Faurecia SE	2.750	15/02/2027	22,753,584	0.23
1,200,000	Faurecia SE	2.375	15/06/2027	1,058,868	0.01
26,825,000	Ford Motor Credit Co. LLC	4.687	09/06/2025	24,221,173	0.24
15,600,000	Ford Motor Credit Co. LLC	3.250	15/09/2025	14,951,976	0.15
24,950,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	24,341,968	0.24
8,607,000	General Motors Financial Co., Inc.	5.100	17/01/2024	8,049,876	0.08
9,000,000	General Motors Financial Co., Inc.	2.250	06/09/2024	9,977,928	0.10
16,000,000	General Motors Financial Co., Inc.	6.050	10/10/2025	15,114,012	0.15
12,900,000	General Motors Financial Co., Inc.	5.400	06/04/2026	12,057,842	0.12
9,000,000	Harley-Davidson Financial Services, Inc.	0.900	19/11/2024	8,582,400	0.08
20,025,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	20,382,647	0.20
30,000,000	Harley-Davidson Financial Services, Inc.	3.050	14/02/2027	25,217,935	0.25
36,950,000	IHO Verwaltungs GmbH	3.750	15/09/2026	34,162,122	0.34
15,850,000	IHO Verwaltungs GmbH	8.750	15/05/2028	16,116,280	0.16
450,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	454,257	0.00
22,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	20,659,642	0.21
650,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	621,621	0.01
39,575,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	34,323,793	0.34
6,710,000	Kia Corp.	1.000	16/04/2024	6,047,212	0.06
2,000,000	Kia Corp.	3.250	21/04/2026	1,775,940	0.02
2,000,000	Kia Corp.	1.750	16/10/2026	1,668,186	0.02

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Automotive and Auto Parts - 7.14% (30/11/2022: 7.61%) cont/d...					
22,000,000	Mercedes-Benz Finance North America LLC	0.750	01/03/2024	19,908,991	0.20
2,920,000	Mercedes-Benz Finance North America LLC	3.250	01/08/2024	2,675,846	0.03
12,450,000	Mercedes-Benz Finance North America LLC	4.950	30/03/2025	11,655,456	0.12
12,450,000	Mercedes-Benz Finance North America LLC	4.800	30/03/2026	11,671,895	0.12
9,900,000	Nissan Motor Acceptance Co. LLC	1.850	16/09/2026	7,854,050	0.08
20,098,000	Nissan Motor Co. Ltd.	3.043	15/09/2023	18,659,105	0.19
20,000,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	17,427,252	0.17
3,900,000	Nissan Motor Co. Ltd.	2.652	17/03/2026	3,677,622	0.04
22,375,000	RCI Banque SA	Variable	04/11/2024	22,286,843	0.22
35,000,000	RCI Banque SA	Variable	12/03/2025	34,693,750	0.35
5,000,000	RCI Banque SA	0.500	14/07/2025	4,636,950	0.05
6,000,000	RCI Banque SA	4.125	01/12/2025	5,977,080	0.06
18,925,000	RCI Banque SA	4.625	13/07/2026	18,953,766	0.19
19,000,000	RCI Banque SA	4.500	06/04/2027	18,812,850	0.19
8,900,000	Renault SA	1.000	18/04/2024	8,622,320	0.09
9,800,000	Schaeffler AG	2.750	12/10/2025	9,404,178	0.09
8,400,000	Stellantis NV	3.375	07/07/2023	8,400,756	0.08
6,000,000	Stellantis NV	2.000	23/03/2024	5,924,640	0.06
15,000,000	Stellantis NV	3.750	29/03/2024	14,995,200	0.15
7,500,000	Stellantis NV	3.875	05/01/2026	7,490,400	0.07
5,125,000	Toyota Finance Australia Ltd.	0.064	13/01/2025	4,829,698	0.05
3,100,000	Valeo	1.500	18/06/2025	2,946,767	0.03
7,500,000	Valeo	1.625	18/03/2026	7,002,300	0.07
28,700,000	Valeo	5.375	28/05/2027	28,811,356	0.29
40,300,000	ZF Finance GmbH	3.000	21/09/2025	38,464,738	0.38
Banking - 23.38% (30/11/2022: 23.66%)					
29,200,000	Abanca Corp. Bancaria SA	Variable	18/01/2029	28,882,012	0.29
29,500,000	Abanca Corp. Bancaria SA	Variable	07/04/2030	27,463,320	0.27
20,400,000	AIB Group PLC	Variable	16/02/2029	21,160,308	0.21
64,300,000	AIB Group PLC	Variable	19/11/2029	60,470,292	0.60
25,700,000	AIB Group PLC	Variable	30/05/2031	23,371,580	0.23
16,125,000	Alpha Bank SA	Variable	16/06/2027	16,612,298	0.17
30,700,000	Argenta Spaarbank NV	Variable	29/11/2027	30,616,496	0.31
44,000,000	Australia & New Zealand Banking Group Ltd.	Variable	21/11/2029	41,440,080	0.41
57,461,000	Australia & New Zealand Banking Group Ltd.	2.950	22/07/2030	49,404,273	0.50
5,000,000	Banco Bilbao Vizcaya Argentaria SA	1.125	28/02/2024	4,901,150	0.05
15,000,000	Banco Bilbao Vizcaya Argentaria SA	3.375	20/09/2027	14,681,850	0.15
31,000,000	Banco Comercial Portugues SA	Variable	27/03/2030	25,267,170	0.25
54,600,000	Banco de Sabadell SA	Variable	12/12/2028	54,259,296	0.54
19,000,000	Banco de Sabadell SA	Variable	15/04/2031	16,316,250	0.16

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Banking - 23.38% (30/11/2022: 23.66%) cont/d...					
10,000,000	Bank of America Corp.	Variable	07/02/2025	9,817,700	0.10
30,000,000	Bank of America Corp.	Variable	27/10/2026	28,438,200	0.28
6,000,000	Bank of Ireland Group PLC	Variable	25/11/2025	5,721,840	0.06
15,000,000	Bank of Ireland Group PLC	Variable	05/06/2026	14,233,350	0.14
15,000,000	Bank of Ireland Group PLC	Variable	10/05/2027	13,363,800	0.13
37,700,000	Bank of Ireland Group PLC	Variable	14/10/2029	35,963,538	0.36
8,200,000	Bank of Ireland Group PLC	Variable	11/08/2031	7,147,448	0.07
7,122,000	Barclays PLC	Variable	10/12/2024	6,491,809	0.07
29,868,000	Barclays PLC	Variable	09/08/2026	27,630,113	0.28
25,000,000	Barclays PLC	Variable	02/11/2026	24,332,097	0.24
21,350,000	Barclays PLC	Variable	22/03/2031	18,650,933	0.19
13,295,000	BPCE SA	5.700	22/10/2023	12,390,499	0.12
1,775,000	BPCE SA	5.150	21/07/2024	1,630,442	0.02
6,016,000	BPCE SA	4.500	15/03/2025	5,446,976	0.05
15,000,000	Caixa Geral de Depositos SA	1.250	25/11/2024	14,381,700	0.14
42,400,000	Caixa Geral de Depositos SA	Variable	28/06/2028	42,479,288	0.42
94,600,000	CaixaBank SA	Variable	14/07/2028	94,400,394	0.94
26,800,000	CaixaBank SA	Variable	17/04/2030	24,967,684	0.25
14,900,000	CaixaBank SA	Variable	23/02/2033	15,079,247	0.15
20,000,000	Citigroup, Inc.	Variable	06/07/2026	18,823,200	0.19
20,000,000	Citigroup, Inc.	Variable	24/07/2026	18,880,000	0.19
13,500,000	Commerzbank AG	8.125	19/09/2023	12,568,400	0.13
79,800,000	Commerzbank AG	Variable	05/12/2030	75,618,480	0.76
53,500,000	Commonwealth Bank of Australia	Variable	03/10/2029	51,097,315	0.51
54,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	49,332,457	0.49
8,200,000	Credit Agricole SA	Variable	05/06/2030	7,637,070	0.08
27,373,000	Danske Bank AS	5.375	12/01/2024	25,477,947	0.25
15,490,000	Danske Bank AS	Variable	20/12/2025	13,851,318	0.14
36,550,000	Danske Bank AS	Variable	12/01/2027	36,375,656	0.36
14,200,000	Danske Bank AS	Variable	21/06/2029	13,718,194	0.14
47,800,000	Deutsche Bank AG	Variable	18/09/2024	43,977,234	0.44
7,470,000	Deutsche Bank AG	Variable	26/11/2025	6,659,317	0.07
7,000,000	Deutsche Bank AG	Variable	03/09/2026	6,451,620	0.06
7,800,000	Deutsche Bank AG	4.000	29/11/2027	7,796,958	0.08
16,800,000	Hamburg Commercial Bank AG	6.250	18/11/2024	16,724,736	0.17
16,000,000	Hamburg Commercial Bank AG	4.875	17/03/2025	15,953,760	0.16
26,900,000	HSBC Holdings PLC	4.250	14/03/2024	24,807,125	0.25
19,300,000	HSBC Holdings PLC	Variable	22/11/2024	17,659,646	0.18
11,000,000	HSBC Holdings PLC	Variable	24/07/2027	11,084,216	0.11
20,350,000	HSBC USA, Inc.	5.625	17/03/2025	19,133,205	0.19
14,900,000	Ibercaja Banco SA	Variable	15/06/2025	14,655,789	0.15

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Banking - 23.38% (30/11/2022: 23.66%) cont/d...					
10,000,000	Ibercaja Banco SA	Variable	23/07/2030	8,797,900	0.09
15,000,000	ING Groep NV	Variable	14/11/2027	15,264,000	0.15
21,300,000	ING Groep NV	Variable	15/02/2029	20,829,057	0.21
11,400,000	ING Groep NV	Variable	26/09/2029	10,792,038	0.11
16,900,000	ING Groep NV	Variable	26/05/2031	15,508,961	0.16
54,100,000	Intesa Sanpaolo SpA	5.017	26/06/2024	49,376,934	0.49
14,000,000	Intesa Sanpaolo SpA	Variable	26/09/2024	13,981,380	0.14
21,900,000	Intesa Sanpaolo SpA	Variable	12/07/2029	21,640,704	0.22
15,000,000	JPMorgan Chase & Co.	1.500	27/01/2025	14,466,150	0.14
15,000,000	JPMorgan Chase & Co.	3.000	19/02/2026	14,772,750	0.15
1,600,000	JPMorgan Chase & Co.	Variable	11/03/2027	1,477,152	0.01
30,600,000	KBC Group NV	Variable	23/11/2027	30,647,430	0.31
10,500,000	KBC Group NV	Variable	19/01/2029	9,939,294	0.10
36,900,000	La Banque Postale SA	Variable	26/01/2031	32,679,747	0.33
20,825,000	National Australia Bank Ltd.	Variable	15/09/2031	20,140,468	0.20
15,000,000	Nationwide Building Society	Variable	08/03/2026	14,267,700	0.14
4,450,000	Nationwide Building Society	4.000	14/09/2026	3,896,609	0.04
43,500,000	Nationwide Building Society	Variable	25/07/2029	41,650,380	0.42
11,000,000	NatWest Group PLC	Variable	04/03/2025	10,798,590	0.11
61,267,000	NatWest Group PLC	Variable	01/11/2029	54,138,696	0.54
5,000,000	NatWest Markets PLC	1.000	28/05/2024	4,860,400	0.05
18,850,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	18,941,045	0.19
12,000,000	Raiffeisen Bank International AG	0.250	22/01/2025	11,171,880	0.11
29,500,000	Raiffeisen Bank International AG	Variable	12/03/2030	25,331,945	0.25
8,000,000	Raiffeisen Schweiz Genossenschaft	5.230	01/11/2027	8,294,320	0.08
25,500,000	Raiffeisen Schweiz Genossenschaft	4.840	03/11/2028	25,875,105	0.26
17,205,000	Santander U.K. Group Holdings PLC	Variable	28/02/2025	16,675,774	0.17
8,200,000	Santander U.K. PLC	5.000	07/11/2023	7,636,543	0.08
9,700,000	Societe Generale SA	Variable	21/01/2026	8,450,564	0.08
15,000,000	Societe Generale SA	4.000	16/11/2027	15,042,450	0.15
1,000,000	Societe Generale SA	Variable	02/12/2027	872,380	0.01
49,600,000	Societe Generale SA	Variable	24/11/2030	43,890,544	0.44
29,300,000	Societe Generale SA	Variable	30/06/2031	25,366,182	0.25
15,380,000	Standard Chartered PLC	Variable	09/01/2027	14,531,055	0.15
29,310,000	Standard Chartered PLC	Variable	12/02/2030	25,640,344	0.26
17,100,000	Standard Chartered PLC	Variable	09/09/2030	15,972,255	0.16
18,875,000	Sumitomo Mitsui Trust Bank Ltd.	Variable	09/03/2026	17,766,113	0.18
8,900,000	Tatra Banka as	Variable	17/02/2026	8,830,135	0.09
15,550,000	UniCredit SpA	Variable	15/11/2027	15,938,750	0.16
66,900,000	UniCredit SpA	Variable	20/02/2029	66,536,064	0.67
25,750,000	UniCredit SpA	Variable	23/09/2029	24,228,432	0.24

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Banking - 23.38% (30/11/2022: 23.66%) cont/d...					
9,000,000	Virgin Money U.K. PLC	Variable	24/06/2025	8,728,920	0.09
11,050,000	Virgin Money U.K. PLC	Variable	29/10/2028	10,480,594	0.10
25,000,000	Virgin Money U.K. PLC	Variable	14/12/2028	28,918,259	0.29
25,400,000	Virgin Money U.K. PLC	Variable	11/12/2030	27,000,036	0.27
18,000,000	Volksbank Wien AG	0.875	23/03/2026	15,969,960	0.16
40,000,000	Volksbank Wien AG	Variable	06/10/2027	37,075,200	0.37
86,960,000	Westpac Banking Corp.	Variable	04/02/2030	76,104,687	0.76
Broadcasting - 1.51% (30/11/2022: 0.93%)					
4,000,000	Discovery Communications LLC	1.900	19/03/2027	3,684,800	0.04
20,000,000	Netflix, Inc.	3.625	15/05/2027	19,739,000	0.20
10,000,000	Pinewood Finance Co. Ltd.	3.250	30/09/2025	10,873,258	0.11
45,758,000	Take-Two Interactive Software, Inc.	3.300	28/03/2024	42,054,472	0.42
6,733,000	Take-Two Interactive Software, Inc.	5.000	28/03/2026	6,291,872	0.06
25,825,000	TEGNA, Inc.	4.750	15/03/2026	23,132,516	0.23
24,600,000	Warnermedia Holdings, Inc.	3.428	15/03/2024	22,592,562	0.22
25,330,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	22,995,799	0.23
Building Materials - 1.00% (30/11/2022: 0.67%)					
30,000,000	CRH Funding BV	1.875	09/01/2024	29,659,200	0.30
33,097,000	James Hardie International Finance DAC	3.625	01/10/2026	31,481,535	0.32
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	38,331,664	0.38
Cable and Satellite TV - 1.22% (30/11/2022: 1.10%)					
3,000,000	CCO Holdings LLC	5.500	01/05/2026	2,758,882	0.03
26,650,000	Comcast Corp.	4.550	15/01/2029	24,915,834	0.25
15,000,000	DISH Network Corp.	11.750	15/11/2027	13,482,149	0.13
43,100,000	United Group BV	Variable	15/05/2025	42,992,681	0.43
27,775,000	United Group BV	3.125	15/02/2026	24,514,771	0.25
14,000,000	United Group BV	Variable	15/02/2026	13,329,400	0.13
Capital Goods - 2.41% (30/11/2022: 0.71%)					
23,150,000	CNH Industrial Capital LLC	4.550	10/04/2028	21,154,742	0.21
5,000,000	CNH Industrial Finance Europe SA	0.000	01/04/2024	4,839,000	0.05
12,731,000	Daimler Truck Finance North America LLC	1.625	13/12/2024	11,297,346	0.11
7,388,000	Daimler Truck Finance North America LLC	5.200	17/01/2025	6,910,221	0.07
6,716,000	Daimler Truck Finance North America LLC	3.500	07/04/2025	6,102,081	0.06
8,000,000	Daimler Truck Finance North America LLC	5.150	16/01/2026	7,511,610	0.07
16,500,000	Daimler Truck International Finance BV	1.250	06/04/2025	15,798,750	0.16
7,500,000	Daimler Truck International Finance BV	1.625	06/04/2027	6,955,800	0.07
13,625,000	Eaton Corp.	4.350	18/05/2028	12,687,688	0.13

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Capital Goods - 2.41% (30/11/2022: 0.71%) cont/d...					
12,500,000	Parker-Hannifin Corp.	1.125	01/03/2025	11,912,500	0.12
7,000,000	Parker-Hannifin Corp.	3.250	01/03/2027	6,227,245	0.06
35,288,000	Regal Rexnord Corp.	6.050	15/02/2026	33,201,163	0.33
5,000,000	Traton Finance Luxembourg SA	0.125	10/11/2024	4,733,900	0.05
10,000,000	Traton Finance Luxembourg SA	4.125	18/01/2025	9,990,300	0.10
5,000,000	Traton Finance Luxembourg SA	0.125	24/03/2025	4,650,450	0.05
21,000,000	Traton Finance Luxembourg SA	4.125	22/11/2025	20,985,510	0.21
6,000,000	Vestas Wind Systems AS	4.125	15/06/2026	6,066,600	0.06
12,000,000	Volvo Treasury AB	3.625	25/05/2027	12,025,920	0.12
17,500,000	Wabtec Transportation Netherlands BV	1.250	03/12/2027	15,287,650	0.15
24,541,000	Westinghouse Air Brake Technologies Corp.	4.400	15/03/2024	22,613,337	0.23
Chemicals - 1.95% (30/11/2022: 0.93%)					
41,690,000	Celanese U.S. Holdings LLC	5.900	05/07/2024	39,074,089	0.39
17,500,000	Celanese U.S. Holdings LLC	4.777	19/07/2026	17,393,600	0.17
7,500,000	Celanese U.S. Holdings LLC	2.125	01/03/2027	6,798,450	0.07
8,425,000	INEOS Finance PLC	6.625	15/05/2028	8,390,963	0.08
12,925,000	INEOS Quattro Finance 2 PLC	2.500	15/01/2026	11,719,615	0.12
7,500,000	International Flavors & Fragrances, Inc.	1.750	14/03/2024	7,362,750	0.07
24,200,000	International Flavors & Fragrances, Inc.	1.230	01/10/2025	20,260,244	0.20
16,500,000	International Flavors & Fragrances, Inc.	1.800	25/09/2026	15,180,990	0.15
24,000,000	International Flavors & Fragrances, Inc.	1.832	15/10/2027	19,048,064	0.19
10,750,000	LG Chem Ltd.	3.250	15/10/2024	9,826,449	0.10
8,000,000	LYB International Finance II BV	0.875	17/09/2026	7,263,040	0.07
7,000,000	LYB International Finance II BV	3.500	02/03/2027	6,276,885	0.06
2,625,000	Nutrien Ltd.	4.900	27/03/2028	2,444,561	0.03
8,780,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	7,789,762	0.08
10,650,000	Sinochem Offshore Capital Co. Ltd.	1.000	23/09/2024	9,411,326	0.10
6,000,000	Syngenta Finance NV	3.375	16/04/2026	5,809,740	0.06
1,000,000	Syngenta Finance NV	1.250	10/09/2027	872,630	0.01
Collateralised Debt Obligations - 3.91% (30/11/2022: 3.22%)					
13,100,000	Anchorage Capital Europe CLO 8 DAC	Variable	25/07/2035	13,088,657	0.13
12,400,000	Aqueduct European CLO DAC	Variable	15/08/2034	12,051,062	0.12
24,800,000	Arbour CLO IV DAC	Variable	15/04/2034	24,061,166	0.24
17,600,000	Ares European CLO XV DAC	Variable	15/01/2036	17,042,643	0.17
18,300,000	Aurium CLO IX DAC	Variable	28/10/2034	17,684,320	0.18
19,000,000	Aurium CLO VIII DAC	Variable	23/06/2034	18,383,731	0.18
16,400,000	Avoca CLO XXII DAC	Variable	15/04/2035	16,007,871	0.16
17,100,000	Barings Euro CLO DAC	Variable	15/10/2034	16,519,629	0.17
10,660,000	BlackRock European CLO XIV DAC	Variable	15/07/2036	10,660,000	0.11

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Collateralised Debt Obligations - 3.91% (30/11/2022: 3.22%) cont/d...					
18,000,000	Capital Four CLO II DAC	Variable	15/01/2034	17,563,601	0.18
9,000,000	Capital Four CLO III DAC	Variable	15/10/2034	8,733,811	0.09
23,000,000	Carlyle Global Market Strategies Euro CLO DAC	Variable	16/01/2033	22,394,911	0.22
15,000,000	CVC Cordatus Loan Fund VIII DAC	Variable	15/07/2034	14,420,130	0.14
9,000,000	Dunedin Park CLO DAC	Variable	20/11/2034	8,641,243	0.09
14,800,000	Euro-Galaxy VII CLO DAC	Variable	25/07/2035	14,326,350	0.14
14,000,000	Hayfin Emerald CLO I DAC	Variable	17/04/2034	13,530,045	0.14
16,400,000	Hayfin Emerald CLO X DAC	Variable	15/04/2035	16,320,240	0.16
17,300,000	Invesco Euro CLO	Variable	15/07/2034	16,800,201	0.17
12,000,000	Penta CLO 6 DAC	Variable	25/07/2034	11,650,130	0.12
17,000,000	Penta CLO 7 DAC	Variable	25/01/2033	16,621,653	0.17
10,000,000	RRE 15 Loan Management DAC	Variable	15/10/2035	9,966,030	0.10
11,500,000	RRE 2 Loan Management DAC	Variable	15/07/2035	11,154,263	0.11
14,500,000	RRE 6 Loan Management DAC	Variable	15/04/2035	14,077,941	0.14
15,000,000	St. Paul's CLO IX Dac	Variable	20/07/2035	14,494,367	0.14
14,800,000	Tikehau CLO II BV	Variable	07/09/2035	14,348,594	0.14
20,350,000	Trinitas Euro CLO IV DAC	Variable	15/05/2038	20,313,191	0.20
Consumer Products - 0.68% (30/11/2022: 0.67%)					
13,000,000	Haleon Netherlands Capital BV	1.250	29/03/2026	12,158,510	0.12
30,198,000	Haleon U.K. Capital PLC	3.125	24/03/2025	27,254,178	0.27
7,300,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	6,647,510	0.07
25,000,000	Newell Brands, Inc.	4.700	01/04/2026	21,867,078	0.22
Containers - 0.75% (30/11/2022: 0.16%)					
20,000,000	Ball Corp.	0.875	15/03/2024	19,477,600	0.19
20,500,000	Berry Global, Inc.	4.875	15/07/2026	18,628,459	0.19
10,875,000	Berry Global, Inc.	5.500	15/04/2028	10,100,338	0.10
12,600,000	Crown European Holdings SA	2.875	01/02/2026	12,116,916	0.12
4,675,000	ProGroup AG	3.000	31/03/2026	4,405,486	0.04
3,950,000	Sealed Air Corp.	6.125	01/02/2028	3,674,574	0.04
6,750,000	Trivium Packaging Finance BV	Variable	15/08/2026	6,613,448	0.07
Diversified Financial Services - 15.84% (30/11/2022: 18.10%)					
27,000,000	AerCap Ireland Capital DAC	4.500	15/09/2023	25,213,941	0.25
18,800,000	AerCap Ireland Capital DAC	1.150	29/10/2023	17,291,971	0.17
38,271,000	AerCap Ireland Capital DAC	3.150	15/02/2024	35,197,231	0.35
20,000,000	AerCap Ireland Capital DAC	1.650	29/10/2024	17,632,252	0.18
10,000,000	Air Lease Corp.	2.200	15/01/2027	8,291,938	0.08
12,000,000	AIR Lease Corp. Sukuk Ltd.	5.850	01/04/2028	11,417,698	0.11
45,777,000	Aircastle Ltd.	4.400	25/09/2023	42,593,088	0.43

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Diversified Financial Services - 15.84% (30/11/2022: 18.10%) cont/d...					
51,415,000	Aircastle Ltd.	4.125	01/05/2024	47,186,623	0.47
11,000,000	Aircastle Ltd.	4.250	15/06/2026	9,736,874	0.10
22,400,000	ALD SA	4.750	13/10/2025	22,682,688	0.23
38,400,000	ALD SA	4.250	18/01/2027	38,473,344	0.38
20,000,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	13,897,800	0.14
10,000,000	Ares Capital Corp.	4.200	10/06/2024	9,148,100	0.09
31,090,000	Ares Capital Corp.	4.250	01/03/2025	27,804,316	0.28
8,580,000	Ares Capital Corp.	3.250	15/07/2025	7,449,861	0.07
6,850,000	Ares Capital Corp.	2.150	15/07/2026	5,589,920	0.06
6,800,000	Arval Service Lease SA	4.625	02/12/2024	6,830,532	0.07
22,700,000	Arval Service Lease SA	4.250	11/11/2025	22,685,245	0.23
21,800,000	Arval Service Lease SA	4.125	13/04/2026	21,698,848	0.22
18,900,000	Arval Service Lease SA	4.750	22/05/2027	19,143,621	0.19
30,565,000	Aviation Capital Group LLC	5.500	15/12/2024	28,134,755	0.28
6,286,000	Aviation Capital Group LLC	1.950	30/01/2026	5,264,804	0.05
38,550,000	Aviation Capital Group LLC	6.250	15/04/2028	36,259,082	0.36
14,300,000	Avolon Holdings Funding Ltd.	5.125	01/10/2023	13,355,389	0.13
27,949,000	Avolon Holdings Funding Ltd.	5.250	15/05/2024	25,809,895	0.26
14,840,000	Avolon Holdings Funding Ltd.	2.125	21/02/2026	12,255,878	0.12
18,800,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	16,343,252	0.16
16,675,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	14,093,710	0.14
6,000,000	BOC Aviation Ltd.	3.500	10/10/2024	5,460,897	0.05
10,625,000	BOC Aviation Ltd.	Variable	21/05/2025	9,950,233	0.10
15,000,000	BOC Aviation USA Corp.	1.625	29/04/2024	13,559,542	0.14
22,000,000	Bocom Leasing Management Hong Kong Co. Ltd.	Variable	02/03/2025	20,532,363	0.21
138,200,000	Credit Suisse AG	6.500	08/08/2023	127,026,382	1.27
59,181,000	DAE Funding LLC	1.550	01/08/2024	52,554,807	0.53
23,100,000	DAE Funding LLC	2.625	20/03/2025	20,510,609	0.21
19,000,000	DAE Sukuk Dific Ltd.	3.750	15/02/2026	17,172,654	0.17
9,200,000	Encore Capital Group, Inc.	5.375	15/02/2026	9,372,256	0.09
10,000,000	Fidelity National Information Services, Inc.	1.500	21/05/2027	9,104,800	0.09
49,425,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	36,263,122	0.36
10,300,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	8,597,198	0.09
2,500,000	Garfunkelux Holdco 3 SA	Variable	01/05/2026	1,993,300	0.02
1,850,000	Hoist Finance AB	3.375	27/11/2024	1,726,642	0.02
36,550,000	ICD Funding Ltd.	4.625	21/05/2024	33,898,305	0.34
31,200,000	Intrum AB	4.875	15/08/2025	27,376,440	0.27
2,500,000	Intrum AB	3.500	15/07/2026	1,984,150	0.02
27,075,000	Iqera Group SAS	Variable	15/02/2027	24,518,849	0.25
17,400,000	Jerrold Finco PLC	4.875	15/01/2026	17,924,836	0.18
18,775,000	Jerrold Finco PLC	5.250	15/01/2027	18,556,413	0.19

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Diversified Financial Services - 15.84% (30/11/2022: 18.10%) cont/d...					
14,750,000	JIC Zhixin Ltd.	1.500	27/08/2025	12,724,941	0.13
5,000,000	LeasePlan Corp. NV	1.375	07/03/2024	4,885,750	0.05
18,000,000	LeasePlan Corp. NV	2.875	24/10/2024	16,123,017	0.16
5,000,000	LeasePlan Corp. NV	0.250	23/02/2026	4,511,950	0.04
17,200,000	Macquarie Bank Ltd.	4.875	10/06/2025	15,715,714	0.16
10,350,000	Mirae Asset Securities Co. Ltd.	2.125	30/07/2023	9,643,671	0.10
29,670,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	25,763,117	0.26
20,000,000	Morgan Stanley	1.750	30/01/2025	19,344,200	0.19
10,000,000	Morgan Stanley	Variable	08/05/2026	9,611,700	0.10
10,000,000	Morgan Stanley	1.375	27/10/2026	9,261,400	0.09
37,375,000	Morgan Stanley	Variable	20/04/2029	34,988,130	0.35
10,000,000	ORIX Corp.	4.050	16/01/2024	9,294,975	0.09
8,700,000	ORIX Corp.	1.919	20/04/2026	8,234,550	0.08
31,000,000	ORIX Corp.	4.477	01/06/2028	31,416,950	0.31
10,000,000	Owl Rock Capital Corp.	5.250	15/04/2024	9,257,943	0.09
15,225,000	Owl Rock Capital Corp.	4.000	30/03/2025	13,450,705	0.13
11,809,000	Owl Rock Capital Corp.	3.750	22/07/2025	10,207,248	0.10
13,500,000	Owl Rock Capital Corp.	4.250	15/01/2026	11,726,745	0.12
25,000,000	Park Aerospace Holdings Ltd.	5.500	15/02/2024	23,199,503	0.23
30,459,000	REC Ltd.	5.250	13/11/2023	28,500,055	0.28
15,924,000	REC Ltd.	3.375	25/07/2024	14,542,803	0.15
7,333,000	REC Ltd.	3.500	12/12/2024	6,635,224	0.07
41,250,000	REC Ltd.	2.250	01/09/2026	34,962,701	0.35
23,180,000	REC Ltd.	2.750	13/01/2027	19,739,407	0.20
21,700,000	Sherwood Financing PLC	Variable	15/11/2027	20,084,652	0.20
31,930,000	Shriram Finance Ltd.	4.150	18/07/2025	28,197,325	0.28
825,000	SoftBank Group Corp.	2.125	06/07/2024	798,452	0.01
29,875,000	SoftBank Group Corp.	3.125	06/01/2025	26,201,215	0.26
36,100,000	SoftBank Group Corp.	4.000	06/07/2026	30,560,209	0.31
27,830,000	Synchrony Financial	4.875	13/06/2025	24,631,919	0.25
54,105,000	UBS AG	5.125	15/05/2024	50,006,381	0.50
Diversified Media - 0.14% (30/11/2022: 0.13%)					
14,950,000	Adevinta ASA	2.625	15/11/2025	14,277,848	0.14
Energy - 3.40% (30/11/2022: 3.97%)					
15,000,000	Blue Racer Midstream LLC	7.625	15/12/2025	14,246,042	0.14
28,500,000	Buckeye Partners LP	4.125	01/03/2025	25,502,335	0.25
15,000,000	CrownRock LP	5.625	15/10/2025	13,801,234	0.14
7,000,000	Enbridge, Inc.	2.500	15/01/2025	6,274,046	0.06
14,000,000	Enbridge, Inc.	5.969	08/03/2026	13,192,534	0.13

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Energy - 3.40% (30/11/2022: 3.97%) cont/d...					
52,200,000	Energean Israel Finance Ltd.	4.500	30/03/2024	47,908,822	0.48
14,700,000	Energean Israel Finance Ltd.	4.875	30/03/2026	12,737,882	0.13
38,875,421	Galaxy Pipeline Assets Bidco Ltd.	1.750	30/09/2027	33,828,526	0.34
15,000,000	Kinder Morgan, Inc.	5.625	15/11/2023	14,040,376	0.14
6,000,000	Kinder Morgan, Inc.	2.250	16/03/2027	5,619,420	0.06
7,000,000	MPLX LP	4.875	01/12/2024	6,491,606	0.06
13,743,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	12,862,675	0.13
10,000,000	Plains All American Pipeline LP	3.600	01/11/2024	9,103,299	0.09
15,000,000	Repsol International Finance BV	0.250	02/08/2027	13,214,850	0.13
20,000,000	USA Compression Partners LP	6.875	01/09/2027	17,589,573	0.18
20,000,000	Williams Cos., Inc.	4.300	04/03/2024	18,558,126	0.18
8,000,000	Williams Cos., Inc.	4.550	24/06/2024	7,412,549	0.07
1,000,000	Williams Cos., Inc.	3.900	15/01/2025	915,498	0.01
6,000,000	Williams Cos., Inc.	5.400	02/03/2026	5,677,136	0.06
18,000,000	Wintershall Dea Finance BV	0.452	25/09/2023	17,785,080	0.18
47,000,000	Wintershall Dea Finance BV	0.840	25/09/2025	43,600,490	0.44
Food and Drug Retail - 0.74% (30/11/2022: 1.10%)					
10,250,000	Albertsons Cos., Inc.	4.625	15/01/2027	9,133,367	0.09
16,925,000	Bellis Acquisition Co. PLC	3.250	16/02/2026	16,778,126	0.17
6,100,000	ELO SACA	2.625	30/01/2024	6,039,427	0.06
48,104,000	Quatrim SASU	5.875	15/01/2024	42,072,239	0.42
Food, Beverage and Tobacco - 1.71% (30/11/2022: 1.37%)					
4,800,000	Bright Food Singapore Holdings Pte. Ltd.	1.375	19/06/2024	4,602,206	0.05
8,644,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	7,932,062	0.08
8,314,000	Coca-Cola Icecek AS	4.215	19/09/2024	7,506,305	0.07
20,000,000	Conagra Brands, Inc.	4.300	01/05/2024	18,496,376	0.18
2,000,000	Conagra Brands, Inc.	1.375	01/11/2027	1,604,405	0.02
23,000,000	Keurig Dr Pepper, Inc.	0.750	15/03/2024	20,780,389	0.21
5,900,000	Louis Dreyfus Co. Finance BV	5.250	13/06/2023	5,499,810	0.05
70,650,000	Louis Dreyfus Co. Finance BV	2.375	27/11/2025	67,674,222	0.68
1,940,000	Mondelez International Holdings Netherlands BV	2.250	19/09/2024	1,744,821	0.02
1,915,000	Mondelez International Holdings Netherlands BV	0.750	24/09/2024	1,691,170	0.02
19,564,000	Sigma Alimentos SA de CV	2.625	07/02/2024	19,321,622	0.19
16,090,000	Sigma Alimentos SA de CV	4.125	02/05/2026	14,562,569	0.14
Gaming - 0.62% (30/11/2022: 0.61%)					
27,820,000	Caesars Entertainment, Inc.	6.250	01/07/2025	26,039,290	0.26
1,984,914	Cirsa Finance International Sarl	6.250	20/12/2023	1,984,994	0.02

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Gaming - 0.62% (30/11/2022: 0.61%) cont/d...					
13,875,000	International Game Technology PLC	3.500	15/06/2026	13,545,469	0.13
15,000,000	MGM Resorts International	6.750	01/05/2025	14,135,480	0.14
6,603,774	Playtech PLC	3.750	12/10/2023	6,586,141	0.07
Healthcare - 2.72% (30/11/2022: 1.25%)					
3,000,000	Centene Corp.	4.250	15/12/2027	2,647,068	0.03
4,000,000	CVS Health Corp.	3.875	20/07/2025	3,675,614	0.04
13,125,000	CVS Health Corp.	5.000	30/01/2029	12,340,873	0.12
12,530,000	GN Store Nord AS	0.750	06/12/2023	12,171,892	0.12
15,800,000	GN Store Nord AS	0.875	25/11/2024	14,678,516	0.15
20,000,000	Grifols SA	1.625	15/02/2025	19,215,400	0.19
2,299,000	HCA, Inc.	5.875	15/02/2026	2,168,422	0.02
2,156,000	HCA, Inc.	3.125	15/03/2027	1,873,148	0.02
21,902,000	HCA, Inc.	5.200	01/06/2028	20,435,931	0.20
17,400,000	IQVIA, Inc.	5.700	15/05/2028	16,423,172	0.16
8,000,000	Kenvue, Inc.	5.500	22/03/2025	7,580,745	0.08
10,000,000	Kenvue, Inc.	5.050	22/03/2028	9,590,959	0.10
47,010,000	MPT Operating Partnership LP	2.550	05/12/2023	52,507,713	0.53
15,000,000	MPT Operating Partnership LP	2.500	24/03/2026	13,700,243	0.14
3,650,000	Pfizer Investment Enterprises Pte. Ltd.	4.450	19/05/2026	3,407,695	0.03
43,333,000	Pfizer Investment Enterprises Pte. Ltd.	4.450	19/05/2028	40,537,875	0.41
4,300,000	Phoenix PIB Dutch Finance BV	2.375	05/08/2025	4,122,023	0.04
17,333,000	UnitedHealth Group, Inc.	4.250	15/01/2029	16,032,576	0.16
18,300,000	Werfen SA	4.625	06/06/2028	18,352,338	0.18
Homebuilders and Real Estate - 5.95% (30/11/2022: 4.27%)					
30,000,000	Akelius Residential Property AB	1.125	14/03/2024	29,048,400	0.29
22,600,000	American Tower Corp.	5.250	15/07/2028	21,187,709	0.21
10,000,000	Aroundtown SA	0.375	15/04/2027	6,997,900	0.07
15,000,000	Balder Finland Oyj	1.000	18/01/2027	11,413,950	0.11
5,925,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	4,914,432	0.05
30,050,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	27,567,870	0.28
6,000,000	CTP NV	0.625	27/11/2023	5,850,780	0.06
33,825,000	CTP NV	0.500	21/06/2025	29,956,773	0.30
15,375,000	CTP NV	0.875	20/01/2026	12,998,794	0.13
13,800,000	DIC Asset AG	2.250	22/09/2026	7,418,328	0.07
3,000,000	Fastighets AB Balder	1.875	14/03/2025	2,659,740	0.03
23,100,000	Globalworth Real Estate Investments Ltd.	3.000	29/03/2025	19,121,025	0.19
19,506,000	GLP Capital LP	3.350	01/09/2024	17,719,280	0.18
8,615,000	GLP Capital LP	5.250	01/06/2025	7,912,202	0.08
16,550,000	GTC Aurora Luxembourg SA	2.250	23/06/2026	12,949,945	0.13

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Homebuilders and Real Estate - 5.95% (30/11/2022: 4.27%) cont/d...					
9,800,000	Hammerson PLC	3.500	27/10/2025	10,009,010	0.10
16,200,000	HAT Holdings I LLC	3.375	15/06/2026	13,310,184	0.13
16,570,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	14,567,516	0.15
7,600,000	Kojamo Oyj	1.625	17/10/2023	7,495,120	0.07
9,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	7,915,638	0.08
16,000,000	Logicor Financing Sarl	2.250	13/05/2025	14,851,040	0.15
25,751,000	MAF Global Securities Ltd.	4.750	07/05/2024	24,062,358	0.24
20,500,000	MasTec, Inc.	4.500	15/08/2028	17,728,646	0.18
29,000,000	NE Property BV	1.750	23/11/2024	27,480,284	0.27
7,000,000	NE Property BV	1.875	09/10/2026	6,055,338	0.06
4,000,000	P3 Group Sarl	0.875	26/01/2026	3,505,440	0.03
10,050,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	8,095,878	0.08
9,400,000	Samhallsbyggnadsbolaget i Norden AB	1.125	04/09/2026	6,744,500	0.07
17,025,000	SBB Treasury Oyj	Variable	08/02/2024	15,644,272	0.16
20,500,000	Tritax EuroBox PLC	0.950	02/06/2026	17,401,015	0.17
11,529,000	Trust Fibra Uno	5.250	15/12/2024	10,524,251	0.11
32,300,000	Trust Fibra Uno	5.250	30/01/2026	29,116,073	0.29
15,000,000	VGP NV	1.625	17/01/2027	11,890,350	0.12
16,000,000	VICI Properties LP	3.500	15/02/2025	14,323,235	0.14
2,900,000	VICI Properties LP	4.625	15/06/2025	2,628,224	0.03
2,460,000	VICI Properties LP	4.250	01/12/2026	2,165,768	0.02
29,900,000	Vivion Investments Sarl	3.000	08/08/2024	23,544,755	0.24
10,900,000	Vonovia SE	4.750	23/05/2027	10,698,895	0.11
26,425,000	Webuild SpA	5.875	15/12/2025	26,008,013	0.26
12,250,000	Webuild SpA	3.875	28/07/2026	11,191,723	0.11
43,350,000	Weyerhaeuser Co.	4.750	15/05/2026	40,418,079	0.40
Hotels - 1.20% (30/11/2022: 1.43%)					
16,710,000	Hyatt Hotels Corp.	1.300	01/10/2023	15,435,920	0.15
28,527,000	Hyatt Hotels Corp.	1.800	01/10/2024	25,372,374	0.25
5,173,000	Marriott International, Inc.	3.125	15/06/2026	4,586,964	0.05
6,320,000	Marriott International, Inc.	5.000	15/10/2027	5,945,770	0.06
8,675,000	Marriott International, Inc.	4.900	15/04/2029	7,989,704	0.08
40,000,000	Pterosaur Capital Co. Ltd.	1.000	25/09/2024	37,469,680	0.37
21,700,000	Whitbread Group PLC	3.375	16/10/2025	23,515,504	0.24
Insurance - 0.28% (30/11/2022: 0.21%)					
5,000,000	American International Group, Inc.	1.875	21/06/2027	4,612,350	0.05
15,125,000	Galaxy Bidco Ltd.	6.500	31/07/2026	16,048,237	0.16
6,150,000	Rothsay Life PLC	8.000	30/10/2025	7,260,246	0.07

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Leisure - 0.71% (30/11/2022: 0.95%)					
5,000,000	Booking Holdings, Inc.	0.100	08/03/2025	4,697,950	0.04
25,475,000	Booking Holdings, Inc.	4.000	15/11/2026	25,846,171	0.26
13,000,000	CPUK Finance Ltd.	3.588	28/02/2042	14,170,147	0.14
18,706,000	Expedia Group, Inc.	6.250	01/05/2025	17,701,426	0.18
8,946,000	Royal Caribbean Cruises Ltd.	11.500	01/06/2025	8,876,769	0.09
Metals and Mining - 0.51% (30/11/2022: 0.48%)					
41,700,000	Gold Fields Orogen Holdings BVI Ltd.	5.125	15/05/2024	38,780,869	0.39
15,000,000	Kaiser Aluminum Corp.	4.625	01/03/2028	12,312,912	0.12
Paper - 0.61% (30/11/2022: 0.42%)					
15,000,000	Fibria Overseas Finance Ltd.	5.500	17/01/2027	14,146,089	0.14
30,000,000	Inversiones CMPC SA	4.750	15/09/2024	27,829,556	0.28
20,200,000	Suzano Austria GmbH	6.000	15/01/2029	18,753,347	0.19
Publishing and Printing - 0.44% (30/11/2022: 0.34%)					
45,985,000	Informa PLC	2.125	06/10/2025	44,137,323	0.44
Quasi & Foreign Government - 0.67% (30/11/2022: 0.66%)					
27,003,000	African Export-Import Bank	4.125	20/06/2024	24,753,544	0.25
46,598,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	42,113,458	0.42
Railroads - 0.14% (30/11/2022: 0.14%)					
14,600,000	Getlink SE	3.500	30/10/2025	14,198,354	0.14
Services - 1.12% (30/11/2022: 2.74%)					
15,000,000	Avis Budget Finance PLC	4.500	15/05/2025	14,724,750	0.15
15,000,000	Avis Budget Finance PLC	4.750	30/01/2026	14,679,600	0.15
38,375,000	Leasys SpA	4.375	07/12/2024	38,489,358	0.38
28,225,000	Loxam SAS	3.250	14/01/2025	27,679,975	0.28
17,575,000	Zenith Finco PLC	6.500	30/06/2027	15,930,548	0.16
Super Retail - 0.95% (30/11/2022: 0.45%)					
9,000,000	AA Bond Co. Ltd.	6.269	02/07/2043	10,112,169	0.10
23,270,020	AA Bond Co. Ltd.	4.875	31/07/2043	26,873,042	0.27
7,300,000	AA Bond Co. Ltd.	8.450	31/07/2050	8,380,482	0.08
26,500,000	Alibaba Group Holding Ltd.	3.600	28/11/2024	24,190,093	0.24
14,425,000	Lowe's Cos., Inc.	4.800	01/04/2026	13,504,901	0.14
12,000,000	Pandora AS	4.500	10/04/2028	12,162,120	0.12

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Technology - 3.31% (30/11/2022: 2.08%)					
28,150,000	ams-OSRAM AG	6.000	31/07/2025	24,704,158	0.25
10,000,000	CommScope, Inc.	6.000	01/03/2026	8,819,703	0.09
30,700,000	Competition Team Technologies Ltd.	3.750	12/03/2024	28,383,451	0.28
7,000,000	Dell Bank International DAC	0.500	27/10/2026	6,242,530	0.06
49,400,000	Dell Bank International DAC	4.500	18/10/2027	50,446,292	0.50
6,900,000	Dell International LLC	5.850	15/07/2025	6,560,352	0.07
10,145,000	Dell International LLC	6.020	15/06/2026	9,742,491	0.10
25,000,000	Gen Digital, Inc.	5.000	15/04/2025	22,942,820	0.23
20,000,000	Hewlett Packard Enterprise Co.	1.450	01/04/2024	18,139,581	0.18
27,920,000	Hewlett Packard Enterprise Co.	5.900	01/10/2024	26,324,287	0.26
13,000,000	Kyndryl Holdings, Inc.	2.050	15/10/2026	10,444,677	0.10
20,000,000	Open Text Corp.	6.900	01/12/2027	19,198,699	0.19
26,000,000	Oracle Corp.	3.125	10/07/2025	25,733,240	0.26
5,164,000	Oracle Corp.	2.650	15/07/2026	4,521,402	0.05
3,525,000	Qorvo, Inc.	1.750	15/12/2024	3,090,466	0.03
8,600,000	Sage Group PLC	3.820	15/02/2028	8,582,112	0.09
30,000,000	SK Hynix, Inc.	6.250	17/01/2026	28,249,864	0.28
2,869,000	VMware, Inc.	1.000	15/08/2024	2,542,229	0.03
6,000,000	VMware, Inc.	1.400	15/08/2026	4,985,797	0.05
10,000,000	VMware, Inc.	4.650	15/05/2027	9,205,862	0.09
5,116,000	VMware, Inc.	3.900	21/08/2027	4,569,516	0.05
8,250,000	Wipro IT Services LLC	1.500	23/06/2026	6,946,492	0.07
Telecommunications - 2.98% (30/11/2022: 3.29%)					
26,764,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	25,038,305	0.25
29,150,000	Global Switch Holdings Ltd.	1.500	31/01/2024	28,634,920	0.29
5,000,000	Global Switch Holdings Ltd.	2.250	31/05/2027	4,717,850	0.05
26,000,000	Hughes Satellite Systems Corp.	5.250	01/08/2026	22,752,736	0.23
25,700,000	iliad SA	5.375	14/06/2027	25,504,423	0.26
15,500,000	iliad SA	5.625	15/02/2030	14,958,740	0.15
12,500,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	10,894,612	0.11
12,700,000	PLT VII Finance Sarl	4.625	05/01/2026	12,214,352	0.12
48,900,000	PPF Telecom Group BV	3.500	20/05/2024	48,466,746	0.48
51,000,000	PPF Telecom Group BV	2.125	31/01/2025	48,789,150	0.49
825,000	PPF Telecom Group BV	3.125	27/03/2026	784,823	0.01
1,250,000	PPF Telecom Group BV	3.250	29/09/2027	1,161,213	0.01
16,000,000	RCS & RDS SA	2.500	05/02/2025	15,245,600	0.15
1,600,000	RCS & RDS SA	3.250	05/02/2028	1,351,773	0.01
20,750,000	Sprint Spectrum Co. LLC	4.738	20/03/2025	19,276,090	0.19
20,000,000	Telecom Italia SpA	5.303	30/05/2024	18,318,609	0.18

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
CORPORATE BONDS - 95.19% (30/11/2022: 91.59%) cont/d...					
Transportation Excluding Air and Rail - 2.76% (30/11/2022: 1.67%)					
4,000,000	Autostrade per l'Italia SpA	5.875	09/06/2024	4,079,360	0.04
17,500,000	Autostrade per l'Italia SpA	4.375	16/09/2025	17,619,350	0.18
5,000,000	Autostrade per l'Italia SpA	1.875	04/11/2025	4,750,200	0.05
11,225,000	Autostrade per l'Italia SpA	1.750	26/06/2026	10,472,588	0.10
9,000,000	Autostrade per l'Italia SpA	1.750	01/02/2027	8,260,740	0.08
20,000,000	DP World Crescent Ltd.	3.908	31/05/2023	18,759,960	0.19
25,000,000	DP World Ltd.	2.375	25/09/2026	23,607,700	0.24
16,800,000	Firstgroup PLC	6.875	18/09/2024	19,484,436	0.19
5,200,000	Gatwick Funding Ltd.	5.250	23/01/2026	6,022,615	0.06
13,349,000	Gatwick Funding Ltd.	6.125	02/03/2028	15,631,456	0.16
23,050,000	GXO Logistics, Inc.	1.650	15/07/2026	18,765,071	0.19
18,025,000	Heathrow Funding Ltd.	7.125	14/02/2024	21,075,541	0.21
11,000,000	Heathrow Funding Ltd.	1.500	12/10/2027	10,419,640	0.10
6,120,000	Pelabuhan Indonesia Persero PT	4.250	05/05/2025	5,634,571	0.06
14,000,000	Penske Truck Leasing Co. LP	3.450	01/07/2024	12,780,739	0.13
4,000,000	Penske Truck Leasing Co. LP	2.700	01/11/2024	3,584,471	0.03
22,495,000	Penske Truck Leasing Co. LP	5.550	01/05/2028	20,874,807	0.21
5,000,000	Ryder System, Inc.	3.650	18/03/2024	4,613,696	0.05
5,000,000	Ryder System, Inc.	2.500	01/09/2024	4,519,084	0.04
19,350,000	Shanghai Port Group BVI Development 2 Co. Ltd.	1.500	13/07/2025	16,812,496	0.17
25,700,000	Stagecoach Group Ltd.	4.000	29/09/2025	27,889,598	0.28
Utilities - 1.83% (30/11/2022: 1.56%)					
36,295,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	32,759,452	0.33
8,500,000	Drax Finco PLC	2.625	01/11/2025	8,091,490	0.08
20,628,000	Greenko Power II Ltd.	4.300	13/12/2028	16,533,783	0.16
21,600,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	18,766,526	0.19
12,600,000	Hero Asia Investment Ltd.	1.500	18/11/2023	11,605,919	0.12
9,000,000	Iberdrola Finanzas SA	1.000	07/03/2024	8,837,550	0.09
15,000,000	Iberdrola International BV	1.875	08/10/2024	14,724,900	0.15
8,952,000	Iberdrola International BV	5.810	15/03/2025	8,498,652	0.08
8,525,000	Stedin Holding NV	0.875	24/10/2025	8,007,788	0.08
14,476,000	Tabreed Sukuk Spc Ltd.	5.500	31/10/2025	13,740,097	0.14
46,455,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	40,972,687	0.41
Total Corporate Bonds (Cost: €9,777,666,629)				9,516,357,645	95.19
Investment Funds - 0.35% (30/11/2022: 0.34%)					
263,377	Muzinich Emerging Market Corporate Debt Fund			26,629,178	0.27

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.54% (30/11/2022: 91.93%) cont/d...					
Investment Funds - 0.35% (30/11/2022: 0.34%) cont/d...					
68,000	Muzinich European Credit Alpha Fund			8,092,680	0.08
Total Investment Funds (Cost: €32,050,314)				34,721,858	0.35
Total Transferable Securities (Cost: €9,809,716,943)				9,551,079,503	95.54

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.56% (30/11/2022: 5.35%)					
Aerospace and Defence - Nil (30/11/2022: 2.72%)					
Airlines - 0.36% (30/11/2022: 0.11%)					
29,163,639	British Airways PLC	Variable	21/02/2025	36,133,672	0.36
Building Materials - Nil (30/11/2022: 0.08%)					
Cable and Satellite TV - Nil (30/11/2022: 0.20%)					
Capital Goods - Nil (30/11/2022: 0.16%)					
Chemicals - Nil (30/11/2022: 0.12%)					
Containers - Nil (30/11/2022: 0.21%)					
Diversified Financial Services - 0.00% (30/11/2022: 0.37%)					
27,000	Citadel Securities LP	Variable	02/02/2028	25,030	0.00
Environmental - Nil (30/11/2022: 0.06%)					
Food, Beverage and Tobacco - Nil (30/11/2022: 0.22%)					
Healthcare - Nil (30/11/2022: 0.22%)					
Leisure - Nil (30/11/2022: 0.12%)					
Services - 0.12% (30/11/2022: 0.17%)					
6,030,000	TMF Group Holding BV	Variable	05/05/2025	6,030,934	0.06
6,000,000	TMF Sapphire Bidco BV	Variable	03/05/2028	6,000,930	0.06
Technology - 0.08% (30/11/2022: 0.10%)					
8,300,000	GfK SE	Variable	26/05/2028	8,276,677	0.08

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.56% (30/11/2022: 5.35%) cont/d...					
Telecommunications - Nil (30/11/2022: 0.40%)					
Transportation Excluding Air and Rail - Nil (30/11/2022: 0.09%)					
Total Corporate Loans (Cost: €49,571,300)				56,467,243	0.56
Investments (Cost: €9,859,288,243)				9,607,546,746	96.10

FINANCIAL DERIVATIVE INSTRUMENTS - (0.68)% (30/11/2022: (0.30)%)

Forward Foreign Currency Exchange Contracts - (0.63)% (30/11/2022: (0.33)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2023	State Street Bank	CHF 189,164,333	EUR 191,390,063	9	2,851,320	0.03
17/07/2023	State Street Bank	CHF 182,287,211	EUR 185,671,499	8	1,840,285	0.02
15/08/2023	State Street Bank	CHF 172,544,426	EUR 176,835,757	3	931,920	0.01
15/08/2023	State Street Bank	EUR 4,147,272	CHF 4,015,588	9	10,123	0.00
17/07/2023	State Street Bank	EUR 408,506	CHF 397,032	1	95	0.00
15/06/2023	State Street Bank	EUR 0	CHF 0	1	-	0.00
15/06/2023	State Street Bank	EUR 14	HKD 114	1	-	0.00
18/07/2023	State Street Bank	EUR 769,752	JPY 109,790,778	2	29,347	0.00
15/06/2023	State Street Bank	EUR 518,852	JPY 75,513,723	2	11,255	0.00
15/08/2023	State Street Bank	EUR 1,710,677	JPY 251,864,499	2	7,265	0.00
15/06/2023	State Street Bank	EUR 24,817	SGD 35,776	2	54	0.00
15/06/2023	State Street Bank	EUR 1,599,784,550	USD 1,699,151,346	18	7,181,688	0.07
15/06/2023	State Street Bank	GBP 184,263,729	EUR 207,843,654	25	6,272,336	0.05
17/07/2023	State Street Bank	GBP 176,902,310	EUR 200,770,083	25	4,543,611	0.02
15/08/2023	State Street Bank	GBP 155,288,430	EUR 177,424,086	16	2,590,967	0.01
15/08/2023	State Street Bank	HKD 28,842	EUR 3,325	2	122	0.00
17/07/2023	State Street Bank	HKD 28,938	EUR 3,380	2	82	0.00
15/06/2023	State Street Bank	HKD 1,113	EUR 130	1	3	0.00
15/08/2023	State Street Bank	SGD 777,428	EUR 531,089	1	6,364	0.00
17/07/2023	State Street Bank	SGD 792,398	EUR 545,339	2	2,726	0.00
15/06/2023	State Street Bank	SGD 21,461	EUR 14,754	1	100	0.00
17/07/2023	State Street Bank	USD 1,383,977,879	EUR 1,256,160,500	87	38,576,158	0.33
15/08/2023	State Street Bank	USD 712,081,893	EUR 644,436,036	31	20,633,901	0.20
15/06/2023	State Street Bank	USD 559,665,686	EUR 516,225,129	78	8,345,667	0.06
15/06/2023	State Street Bank	CHF 41,949	EUR 43,309	1	(234)	(0.00)
15/08/2023	State Street Bank	CHF 555,356	EUR 574,710	3	(2,543)	(0.00)
15/08/2023	State Street Bank	EUR 1,793,721	CHF 1,747,700	3	(6,884)	(0.00)
17/07/2023	State Street Bank	EUR 10,063,944	CHF 9,867,444	14	(86,311)	(0.00)
15/06/2023	State Street Bank	EUR 16,234,325	CHF 15,950,856	17	(144,641)	(0.00)
15/08/2023	State Street Bank	EUR 275,841,427	GBP 241,332,553	9	(3,918,578)	(0.04)

Portfolio of Investments as at 31 May 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (0.68)% (30/11/2022: (0.30)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.63)% (30/11/2022: (0.33)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
17/07/2023	State Street Bank	EUR 307,485,848	GBP 270,485,736	13	(6,441,232)	(0.06)
15/06/2023	State Street Bank	EUR 309,873,845	GBP 276,532,611	16	(11,459,354)	(0.11)
15/06/2023	State Street Bank	EUR 250	HKD 2,126	3	(5)	(0.00)
15/08/2023	State Street Bank	EUR 155	HKD 1,342	2	(6)	(0.00)
17/07/2023	State Street Bank	EUR 273	HKD 2,339	3	(8)	(0.00)
15/06/2023	State Street Bank	EUR 3,470	SGD 5,076	2	(43)	(0.00)
17/07/2023	State Street Bank	EUR 17,686	SGD 25,748	3	(123)	(0.00)
15/08/2023	State Street Bank	EUR 16,469	SGD 24,080	2	(178)	(0.00)
15/06/2023	State Street Bank	EUR 582,933,230	USD 634,725,092	59	(11,990,229)	(0.07)
15/08/2023	State Street Bank	EUR 1,642,178,482	USD 1,817,835,564	24	(55,642,786)	(0.54)
17/07/2023	State Street Bank	EUR 2,185,523,599	USD 2,402,639,480	94	(62,189,650)	(0.57)
15/06/2023	State Street Bank	HKD 26,935	EUR 3,242	1	(16)	(0.00)
15/08/2023	State Street Bank	JPY 3,506,539,184	EUR 23,755,286	1	(39,841)	(0.00)
15/06/2023	State Street Bank	JPY 3,442,061,910	EUR 24,050,338	3	(913,046)	(0.01)
18/07/2023	State Street Bank	JPY 3,461,714,291	EUR 24,301,237	2	(956,212)	(0.01)
15/06/2023	State Street Bank	SGD 773,816	EUR 541,186	2	(5,587)	(0.00)
15/06/2023	State Street Bank	USD 737,904,388	EUR 694,381,271	18	(2,748,568)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					93,835,389	0.80
Unrealised loss on forward foreign currency exchange contracts					(156,546,075)	(1.43)
Net unrealised loss on forward foreign currency exchange contracts					(62,710,686)	(0.63)

Open Futures Contracts - Nil (30/11/2022: 0.10%)

Credit Default Swaps - (0.05)% (30/11/2022: (0.07)%)

Buy Protection - (0.05)% (30/11/2022: (0.07)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 200,000,000	iTraxx Europe Crossover Series 39 Version 1	5.00%	20/06/2028	Morgan Stanley	(5,283,272)	(0.05)
Unrealised loss on buy protection					(5,283,272)	(0.05)
Net unrealised loss on credit default swaps					(5,283,272)	(0.05)
Total Financial Derivative Instruments					(67,993,958)	(0.68)

Portfolio of Investments as at 31 May 2023 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	9,539,552,788	95.42
Cash at bank and broker (30/11/2022: 3.49%)	304,985,394	3.05
Debtors (30/11/2022: 2.04%)	305,689,522	3.06
Total	10,150,227,704	101.53
Creditors (30/11/2022: (2.51)%)	(153,037,108)	(1.53)
NAV	9,997,190,596	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	€9,997,190,596	€10,263,897,623	€11,602,152,479
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF156,267,648	CHF184,216,819	CHF309,535,752
-Hedged CHF Accumulation A1 Units	CHF55,247,192	CHF43,131,220	CHF48,031,357
-Hedged CHF Accumulation H Units	CHF160,947,621	CHF148,148,263	CHF45,094,603
-Hedged CHF Accumulation R Units	CHF142,141,965	CHF147,136,150	CHF154,973,004
-Hedged CHF Income A Units	CHF5,187,639	CHF1,091,221	CHF941,747
-Hedged CHF Income G Units	-	CHF449,162	CHF463,567
-Hedged Euro Accumulation A Units	€3,016,713,538	€3,389,087,543	€4,009,893,748
-Hedged Euro Accumulation A1 Units	€302,413,643	€196,970,609	€214,310,814
-Hedged Euro Accumulation G Units	€9,060,066	€7,216,155	€7,442,911
-Hedged Euro Accumulation H Units	€1,886,391,103	€1,802,675,238	€1,992,707,275
-Hedged Euro Accumulation P Units	€115,375,989	€111,793,383	€105,107,782
-Hedged Euro Accumulation R Units	€1,820,525,887	€1,910,457,284	€2,165,367,012
-Hedged Euro Accumulation R1 Units	€56,142,902	€23,504,615	€34,807,175
-Hedged Euro Accumulation T Units	-	€79,802	€298,410
-Hedged Euro Discretionary A Units	€29,821,289	€30,752,999	€31,766,118
-Hedged Euro Income A Units	€196,653,322	€208,065,920	€214,073,928
-Hedged Euro Income A1 Units	€35,064,984	€34,123,008	€30,487,333
-Hedged Euro Income G Units	€1,264,447	€684,373	€715,198
-Hedged Euro Income H Units	€81,827,832	€60,234,119	€59,585,357
-Hedged Euro Income P Units	€5,106,560	€3,619,111	€3,095,796
-Hedged Euro Income R Units	€91,811,081	€90,696,480	€92,665,921
-Hedged Euro Income R1 Units	€15,740,007	€5,420,773	€5,002,322
-Hedged GBP Accumulation A Units	GBP5,944,061	GBP6,545,465	GBP2,276,479
-Hedged GBP Accumulation G Units	GBP7,800,349	GBP7,049,294	GBP3,462,896
-Hedged GBP Accumulation R Units	GBP1,397,134	GBP1,374,823	GBP1,391,111
-Hedged GBP Accumulation X Units	GBP102,677,777	GBP100,606,403	-
-Hedged GBP Income A Units	GBP40,992,401	GBP59,830,534	GBP81,546,386
-Hedged GBP Income A1 Units	GBP7,643,743	GBP5,795,659	GBP51,781,400
-Hedged GBP Income G Units	GBP10,129,121	GBP10,587,156	GBP10,516,129

Portfolio of Investments as at 31 May 2023 cont/d...

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

	31/05/2023	30/11/2022	31/05/2022
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Income H Units	GBP11,773,983	GBP10,131,571	GBP9,892,276
-Hedged HKD Monthly IRD Income R Units	HKD80,226	HKD78,844	-
-Hedged JPY Income Y Units	JPY10,039,621,375	JPY10,242,640,737	JPY10,643,318,952
-Hedged SGD Income R Units	SGD2,295,880	SGD2,291,212	SGD5,088,229
-Hedged SGD Monthly IRD Income R Units	SGD14,289	SGD14,048	-
-Hedged US\$ Accumulation A Units	US\$269,117,484	US\$275,014,541	US\$426,548,502
-Hedged US\$ Accumulation A1 Units	US\$288,765,809	US\$188,828,514	US\$124,159,308
-Hedged US\$ Accumulation G Units	US\$1,605,420	US\$1,179,047	US\$2,243,409
-Hedged US\$ Accumulation H Units	US\$86,120,569	US\$72,999,768	US\$81,229,108
-Hedged US\$ Accumulation P Units	US\$750,291	US\$893,807	US\$1,032,811
-Hedged US\$ Accumulation P1 Units	US\$17,317,482	US\$14,973,129	US\$15,783,177
-Hedged US\$ Accumulation R Units	US\$563,575,727	US\$605,243,693	US\$719,826,621
-Hedged US\$ Accumulation R1 Units	US\$225,405,192	US\$254,708,825	US\$350,097,027
-Hedged US\$ Income A Units	US\$39,501,060	US\$38,130,341	US\$47,051,700
-Hedged US\$ Income A1 Units	US\$9,606,937	US\$5,280,644	US\$4,056,783
-Hedged US\$ Income G Units	US\$1,324,137	US\$2,666,636	US\$2,519,626
-Hedged US\$ Income H Units	US\$25,462,067	US\$36,797,241	US\$50,978,861
-Hedged US\$ Income P1 Units	-	US\$170,130	US\$174,032
-Hedged US\$ Income R Units	US\$59,865,809	US\$63,117,544	US\$81,922,370
-Hedged US\$ Income R1 Units	US\$21,330,040	US\$32,441,479	US\$42,620,738
-Hedged US\$ Monthly IRD Income R Units	US\$2,096,511	US\$581,598	US\$57,144
Number of Units in issue			
-Hedged CHF Accumulation A Units	1,490,819	1,760,314	2,895,022
-Hedged CHF Accumulation A1 Units	569,970	445,939	486,295
-Hedged CHF Accumulation H Units	1,652,270	1,523,375	453,805
-Hedged CHF Accumulation R Units	1,255,782	1,300,019	1,338,166
-Hedged CHF Income A Units	57,519	11,922	9,910
-Hedged CHF Income G Units	-	5,077	5,047
-Hedged Euro Accumulation A Units	18,564,391	21,068,554	24,437,161
-Hedged Euro Accumulation A1 Units	3,064,589	2,017,521	2,153,012
-Hedged Euro Accumulation G Units	89,953	72,415	73,257
-Hedged Euro Accumulation H Units	18,860,139	18,207,001	19,729,775
-Hedged Euro Accumulation P Units	1,174,669	1,145,776	1,052,446
-Hedged Euro Accumulation R Units	12,927,117	13,683,264	15,181,708
-Hedged Euro Accumulation R1 Units	574,999	242,942	352,335
-Hedged Euro Accumulation T Units	-	820	3,000
-Hedged Euro Discretionary A Units	350,550	353,158	357,646
-Hedged Euro Income A Units	2,485,193	2,612,909	2,593,578
-Hedged Euro Income A1 Units	391,132	378,220	325,998
-Hedged Euro Income G Units	14,708	7,910	7,975
-Hedged Euro Income H Units	949,940	694,822	663,091
-Hedged Euro Income P Units	56,664	39,902	32,934
-Hedged Euro Income R Units	1,142,213	1,121,232	1,105,271
-Hedged Euro Income R1 Units	175,866	60,184	53,581
-Hedged GBP Accumulation A Units	56,129	62,907	21,656
-Hedged GBP Accumulation G Units	73,284	67,438	32,805

Portfolio of Investments as at 31 May 2023 cont/d...

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

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue cont/d...			
-Hedged GBP Accumulation R Units	13,688	13,688	13,688
-Hedged GBP Accumulation X Units	1,001,246	1,000,760	-
-Hedged GBP Income A Units	474,504	693,446	920,492
-Hedged GBP Income A1 Units	82,528	62,649	545,010
-Hedged GBP Income G Units	111,456	116,650	112,834
-Hedged GBP Income H Units	128,215	110,474	105,047
-Hedged HKD Monthly IRD Income R Units	812	794	-
-Hedged JPY Income Y Units	1,133,300	1,133,300	1,133,300
-Hedged SGD Income R Units	24,568	24,568	53,252
-Hedged SGD Monthly IRD Income R Units	144	141	-
-Hedged US\$ Accumulation A Units	1,391,867	1,455,180	2,239,570
-Hedged US\$ Accumulation A1 Units	2,766,486	1,851,623	1,208,716
-Hedged US\$ Accumulation G Units	14,292	10,744	20,295
-Hedged US\$ Accumulation H Units	768,865	666,786	736,171
-Hedged US\$ Accumulation P Units	7,043	8,554	9,773
-Hedged US\$ Accumulation P1 Units	162,088	142,887	148,926
-Hedged US\$ Accumulation R Units	4,234,546	4,645,715	5,474,383
-Hedged US\$ Accumulation R1 Units	2,182,467	2,520,622	3,434,344
-Hedged US\$ Income A Units	412,673	400,697	483,077
-Hedged US\$ Income A1 Units	101,339	56,034	42,061
-Hedged US\$ Income G Units	13,706	27,763	25,632
-Hedged US\$ Income H Units	264,486	384,466	520,458
-Hedged US\$ Income P1 Units	-	1,755	1,754
-Hedged US\$ Income R Units	620,564	658,160	834,665
-Hedged US\$ Income R1 Units	225,357	344,792	442,537
-Hedged US\$ Monthly IRD Income R Units	23,069	6,366	604
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF104.82	CHF104.65	CHF106.92
-Hedged CHF Accumulation A1 Units	CHF96.93	CHF96.72	CHF98.77
-Hedged CHF Accumulation H Units	CHF97.41	CHF97.25	CHF99.37
-Hedged CHF Accumulation R Units	CHF113.19	CHF113.18	CHF115.81
-Hedged CHF Income A Units	CHF90.19	CHF91.53	CHF95.03
-Hedged CHF Income G Units	-	CHF88.47	CHF91.85
-Hedged Euro Accumulation A Units	€162.50	€160.86	€164.09
-Hedged Euro Accumulation A1 Units	€98.68	€97.63	€99.54
-Hedged Euro Accumulation G Units	€100.72	€99.65	€101.60
-Hedged Euro Accumulation H Units	€100.02	€99.01	€101.00
-Hedged Euro Accumulation P Units	€98.22	€97.57	€99.87
-Hedged Euro Accumulation R Units	€140.83	€139.62	€142.63
-Hedged Euro Accumulation R1 Units	€97.64	€96.75	€98.79
-Hedged Euro Accumulation T Units	-	€97.32	€99.47
-Hedged Euro Discretionary A Units	€85.07	€87.08	€88.82
-Hedged Euro Income A Units	€79.13	€79.63	€82.54
-Hedged Euro Income A1 Units	€89.65	€90.22	€93.52
-Hedged Euro Income G Units	€85.97	€86.52	€89.68
-Hedged Euro Income H Units	€86.14	€86.69	€89.86

Portfolio of Investments as at 31 May 2023 cont/d...

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

	31/05/2023	30/11/2022	31/05/2022
NAV per Unit cont/d...			
-Hedged Euro Income P Units	€90.12	€90.70	€94.00
-Hedged Euro Income R Units	€80.38	€80.89	€83.84
-Hedged Euro Income R1 Units	€89.50	€90.07	€93.36
-Hedged GBP Accumulation A Units	GBP105.90	GBP104.05	GBP105.12
-Hedged GBP Accumulation G Units	GBP106.44	GBP104.53	GBP105.56
-Hedged GBP Accumulation R Units	GBP102.07	GBP100.44	GBP101.63
-Hedged GBP Accumulation X Units	GBP102.55	GBP100.53	-
-Hedged GBP Income A Units	GBP86.39	GBP86.28	GBP88.59
-Hedged GBP Income A1 Units	GBP92.62	GBP92.51	GBP95.01
-Hedged GBP Income G Units	GBP90.88	GBP90.76	GBP93.20
-Hedged GBP Income H Units	GBP91.83	GBP91.71	GBP94.17
-Hedged HKD Monthly IRD Income R Units	HKD98.80	HKD99.30	-
-Hedged JPY Income Y Units	JPY8,858.75	JPY9,037.89	JPY9,391.44
-Hedged SGD Income R Units	SGD93.45	SGD93.26	SGD95.55
-Hedged SGD Monthly IRD Income R Units	SGD99.23	SGD99.63	-
-Hedged US\$ Accumulation A Units	US\$193.35	US\$188.99	US\$190.46
-Hedged US\$ Accumulation A1 Units	US\$104.38	US\$101.98	US\$102.72
-Hedged US\$ Accumulation G Units	US\$112.33	US\$109.74	US\$110.54
-Hedged US\$ Accumulation H Units	US\$112.01	US\$109.48	US\$110.34
-Hedged US\$ Accumulation P Units	US\$106.53	US\$104.49	US\$105.68
-Hedged US\$ Accumulation P1 Units	US\$106.84	US\$104.79	US\$105.98
-Hedged US\$ Accumulation R Units	US\$133.09	US\$130.28	US\$131.49
-Hedged US\$ Accumulation R1 Units	US\$103.28	US\$101.05	US\$101.94
-Hedged US\$ Income A Units	US\$95.72	US\$95.16	US\$97.40
-Hedged US\$ Income A1 Units	US\$94.80	US\$94.24	US\$96.45
-Hedged US\$ Income G Units	US\$96.61	US\$96.05	US\$98.30
-Hedged US\$ Income H Units	US\$96.27	US\$95.71	US\$97.95
-Hedged US\$ Income P1 Units	-	US\$96.94	US\$99.22
-Hedged US\$ Income R Units	US\$96.47	US\$95.90	US\$98.15
-Hedged US\$ Income R1 Units	US\$94.65	US\$94.09	US\$96.31
-Hedged US\$ Monthly IRD Income R Units	US\$90.88	US\$91.36	US\$94.61

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	74.41
Transferable securities dealt in on another regulated market	9.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.78
Investment funds	0.34
OTC financial derivative instruments	0.91
Other current assets	5.92
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% (30/11/2022: 87.53%)					
GOVERNMENT ISSUES - 1.51% (30/11/2022: Nil)					
Sovereign - 1.51% (30/11/2022: Nil)					
21,000,000	U.S. Treasury Bills	0.000	01/06/2023	21,000,000	1.51
Total Government Issues (Cost: US\$20,997,375)				21,000,000	1.51
CORPORATE BONDS - 93.72% (30/11/2022: 87.53%)					
Aerospace and Defence - 4.43% (30/11/2022: 2.25%)					
15,000,000	Bombardier, Inc.	7.500	15/03/2025	15,034,665	1.08
6,700,000	Rolls-Royce PLC	4.625	16/02/2026	7,061,944	0.51
16,250,000	Spirit AeroSystems, Inc.	7.500	15/04/2025	16,053,056	1.15
8,750,000	TransDigm U.K. Holdings PLC	6.875	15/05/2026	8,697,601	0.62
15,000,000	TransDigm, Inc.	6.250	15/03/2026	14,912,869	1.07
Airlines - 5.81% (30/11/2022: 4.02%)					
6,300,000	Air France-KLM	7.250	31/05/2026	6,887,970	0.49
10,000,000	American Airlines, Inc.	11.750	15/07/2025	10,954,450	0.79
20,000,000	American Airlines, Inc.	5.500	20/04/2026	19,627,358	1.41
5,020,330	Delta Air Lines, Inc.	4.500	20/10/2025	4,927,264	0.35
10,000,000	Delta Air Lines, Inc.	7.375	15/01/2026	10,505,100	0.75
3,775,700	Mileage Plus Holdings LLC	6.500	20/06/2027	3,772,948	0.27
15,000,000	Spirit Loyalty Cayman Ltd.	8.000	20/09/2025	15,154,185	1.09
3,750,000	United Airlines, Inc.	4.375	15/04/2026	3,551,196	0.25
6,000,000	Wizz Air Finance Co. BV	1.000	19/01/2026	5,693,744	0.41
Automotive and Auto Parts - 3.37% (30/11/2022: 2.41%)					
5,000,000	Benteler International AG	10.500	15/05/2028	5,089,800	0.36
5,000,000	Dana Financing Luxembourg Sarl	5.750	15/04/2025	4,961,054	0.36
5,000,000	Ford Motor Credit Co. LLC	2.300	10/02/2025	4,671,395	0.34
10,000,000	Goodyear Tire & Rubber Co.	9.500	31/05/2025	10,232,692	0.73
15,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	15,017,217	1.08
6,900,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	7,034,925	0.50
Broadcasting - 1.36% (30/11/2022: 4.83%)					
6,250,000	Sirius XM Radio, Inc.	5.000	01/08/2027	5,674,141	0.41
5,000,000	TEGNA, Inc.	4.750	15/03/2026	4,774,750	0.34
8,750,000	Univision Communications, Inc.	5.125	15/02/2025	8,461,512	0.61
Building Materials - 0.71% (30/11/2022: 0.85%)					
10,500,000	Standard Industries, Inc.	2.250	21/11/2026	9,957,111	0.71

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% (30/11/2022: 87.53%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2022: 87.53%) cont/d...					
Cable and Satellite TV - 1.04% (30/11/2022: 3.70%)					
5,000,000	CCO Holdings LLC	5.500	01/05/2026	4,902,076	0.35
10,000,000	DISH Network Corp.	11.750	15/11/2027	9,582,216	0.69
Capital Goods - 0.77% (30/11/2022: 1.24%)					
11,250,000	JB Poindexter & Co., Inc.	7.125	15/04/2026	10,719,731	0.77
Chemicals - 0.88% (30/11/2022: 1.45%)					
5,000,000	Olympus Water U.S. Holding Corp.	7.125	01/10/2027	4,674,168	0.34
8,750,000	Rayonier AM Products, Inc.	7.625	15/01/2026	7,532,875	0.54
Consumer Products - 0.33% (30/11/2022: Nil)					
5,000,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	4,569,650	0.33
Containers - 4.42% (30/11/2022: 3.23%)					
8,750,000	Ardagh Packaging Finance PLC	5.250	30/04/2025	8,585,060	0.61
8,750,000	Ardagh Packaging Finance PLC	4.125	15/08/2026	8,181,666	0.59
3,750,000	Berry Global, Inc.	4.500	15/02/2026	3,615,382	0.26
8,750,000	Berry Global, Inc.	4.875	15/07/2026	8,476,747	0.61
7,500,000	Canpack SA	3.125	01/11/2025	6,664,875	0.48
2,500,000	LABL, Inc.	6.750	15/07/2026	2,405,828	0.17
15,000,000	Mauser Packaging Solutions Holding Co.	7.875	15/08/2026	14,842,944	1.06
5,000,000	Trivium Packaging Finance BV	5.500	15/08/2026	4,758,504	0.34
4,000,000	Trivium Packaging Finance BV	Variable	15/08/2026	4,178,133	0.30
Diversified Financial Services - 5.80% (30/11/2022: 6.01%)					
6,521,000	Bread Financial Holdings, Inc.	4.750	15/12/2024	6,121,952	0.44
8,400,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	7,475,630	0.54
7,500,000	Burford Capital Finance LLC	6.125	12/08/2025	7,065,000	0.51
3,625,000	Credit Suisse AG	6.500	08/08/2023	3,552,156	0.25
12,500,000	goeasy Ltd.	5.375	01/12/2024	12,012,124	0.86
8,750,000	Icahn Enterprises LP	6.375	15/12/2025	7,891,434	0.57
8,750,000	Icahn Enterprises LP	6.250	15/05/2026	7,672,276	0.55
6,250,000	LFS Topco LLC	5.875	15/10/2026	5,454,631	0.39
3,750,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	3,698,381	0.26
8,750,000	Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	7,989,800	0.57
2,500,000	Navient Corp.	6.125	25/03/2024	2,452,567	0.18
2,500,000	Navient Corp.	6.750	25/06/2025	2,421,739	0.17
2,500,000	OneMain Finance Corp.	6.125	15/03/2024	2,445,074	0.18
5,000,000	PRA Group, Inc.	7.375	01/09/2025	4,673,925	0.33

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% (30/11/2022: 87.53%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2022: 87.53%) cont/d...					
Diversified Media - 1.06% (30/11/2022: 1.20%)					
15,000,000	Clear Channel International BV	6.625	01/08/2025	14,823,093	1.06
Energy - 12.28% (30/11/2022: 8.49%)					
10,000,000	Antero Resources Corp.	8.375	15/07/2026	10,394,070	0.74
12,500,000	Ascent Resources Utica Holdings LLC	7.000	01/11/2026	12,008,302	0.86
12,500,000	Blue Racer Midstream LLC	7.625	15/12/2025	12,656,425	0.91
12,500,000	Chesapeake Energy Corp.	5.500	01/02/2026	12,170,416	0.87
7,500,000	CITGO Petroleum Corp.	7.000	15/06/2025	7,377,150	0.53
8,750,000	Crescent Energy Finance LLC	9.250	15/02/2028	8,480,631	0.61
12,500,000	CrownRock LP	5.625	15/10/2025	12,261,250	0.88
1,250,000	EQM Midstream Partners LP	4.000	01/08/2024	1,216,602	0.09
11,250,000	EQM Midstream Partners LP	6.000	01/07/2025	11,144,934	0.80
7,500,000	Genesis Energy LP	6.500	01/10/2025	7,374,238	0.53
2,500,000	Gulfport Energy Corp.	8.000	17/05/2026	2,509,837	0.18
13,750,000	Harvest Midstream I LP	7.500	01/09/2028	13,165,720	0.94
3,750,000	Murphy Oil Corp.	5.750	15/08/2025	3,703,839	0.26
7,500,000	PBF Holding Co. LLC	7.250	15/06/2025	7,489,087	0.54
5,000,000	PDC Energy, Inc.	6.125	15/09/2024	5,002,000	0.36
5,000,000	Range Resources Corp.	4.875	15/05/2025	4,904,687	0.35
3,750,000	SM Energy Co.	5.625	01/06/2025	3,623,775	0.26
2,500,000	Southwestern Energy Co.	5.700	23/01/2025	2,487,304	0.18
20,000,000	Tallgrass Energy Partners LP	7.500	01/10/2025	19,977,100	1.43
8,750,000	USA Compression Partners LP	6.875	01/04/2026	8,332,859	0.60
5,000,000	Venture Global LNG, Inc.	8.125	01/06/2028	5,028,100	0.36
Entertainment and Film - 0.88% (30/11/2022: 0.77%)					
12,500,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	12,294,813	0.88
Environmental - 1.38% (30/11/2022: 0.69%)					
12,500,000	GFL Environmental, Inc.	3.750	01/08/2025	11,851,813	0.85
7,500,000	Stericycle, Inc.	5.375	15/07/2024	7,425,000	0.53
Food and Drug Retail - 1.76% (30/11/2022: 2.00%)					
10,000,000	Albertsons Cos., Inc.	3.250	15/03/2026	9,287,500	0.66
10,000,000	Albertsons Cos., Inc.	7.500	15/03/2026	10,290,600	0.74
5,000,000	Albertsons Cos., Inc.	6.500	15/02/2028	4,973,800	0.36
Food, Beverage and Tobacco - 0.30% (30/11/2022: 0.50%)					
2,500,000	Performance Food Group, Inc.	6.875	01/05/2025	2,510,975	0.18
1,700,000	U.S. Foods, Inc.	6.250	15/04/2025	1,697,889	0.12

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% (30/11/2022: 87.53%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2022: 87.53%) cont/d...					
Gaming - 5.01% (30/11/2022: 4.06%)					
3,750,000	Boyd Gaming Corp.	4.750	01/12/2027	3,552,261	0.26
15,000,000	Caesars Entertainment, Inc.	6.250	01/07/2025	14,967,917	1.07
10,000,000	Caesars Entertainment, Inc.	8.125	01/07/2027	10,196,730	0.73
2,500,000	Churchill Downs, Inc.	5.500	01/04/2027	2,418,590	0.17
7,500,000	International Game Technology PLC	4.125	15/04/2026	7,140,600	0.51
17,500,000	Las Vegas Sands Corp.	3.200	08/08/2024	16,889,113	1.21
15,000,000	Wynn Las Vegas LLC	5.500	01/03/2025	14,720,165	1.06
Healthcare - 7.15% (30/11/2022: 8.06%)					
7,900,000	Community Health Systems, Inc.	8.000	15/03/2026	7,383,391	0.53
7,500,000	Encompass Health Corp.	5.750	15/09/2025	7,444,296	0.53
3,875,000	IQVIA, Inc.	5.000	15/10/2026	3,769,913	0.27
16,250,000	Legacy LifePoint Health LLC	6.750	15/04/2025	14,521,776	1.04
14,820,000	ModivCare, Inc.	5.875	15/11/2025	13,771,929	0.99
8,000,000	MPT Operating Partnership LP	3.325	24/03/2025	7,535,880	0.54
12,500,000	Prime Healthcare Services, Inc.	7.250	01/11/2025	11,736,500	0.84
8,325,000	RP Escrow Issuer LLC	5.250	15/12/2025	5,567,219	0.40
10,000,000	Select Medical Corp.	6.250	15/08/2026	9,735,844	0.70
11,250,000	Tenet Healthcare Corp.	4.875	01/01/2026	10,890,623	0.78
7,000,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	7,417,180	0.53
Homebuilders and Real Estate - 4.23% (30/11/2022: 5.54%)					
10,000,000	HAT Holdings I LLC	6.000	15/04/2025	9,688,334	0.69
12,500,000	Iron Mountain, Inc.	4.875	15/09/2027	11,708,944	0.84
5,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	4,688,258	0.34
5,000,000	Mattamy Group Corp.	5.250	15/12/2027	4,616,611	0.33
10,000,000	RLJ Lodging Trust LP	3.750	01/07/2026	9,122,450	0.65
7,500,000	Service Properties Trust	4.350	01/10/2024	7,205,399	0.52
5,000,000	Uniti Group LP	10.500	15/02/2028	4,850,809	0.35
7,500,000	VICI Properties LP	3.500	15/02/2025	7,157,815	0.51
Hotels - 1.08% (30/11/2022: 0.57%)					
15,000,000	Park Intermediate Holdings LLC	7.500	01/06/2025	15,039,375	1.08
Leisure - 5.08% (30/11/2022: 3.80%)					
15,000,000	Carnival Corp.	10.500	01/02/2026	15,601,920	1.12
5,000,000	Cedar Fair LP	5.500	01/05/2025	4,968,368	0.36
8,750,000	Life Time, Inc.	5.750	15/01/2026	8,486,968	0.61
2,500,000	NCL Corp. Ltd.	8.375	01/02/2028	2,587,400	0.18
5,000,000	Royal Caribbean Cruises Ltd.	11.500	01/06/2025	5,289,250	0.38
10,000,000	Royal Caribbean Cruises Ltd.	11.625	15/08/2027	10,858,570	0.78

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% (30/11/2022: 87.53%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2022: 87.53%) cont/d...					
Leisure - 5.08% (30/11/2022: 3.80%) cont/d...					
17,775,000	Six Flags Entertainment Corp.	4.875	31/07/2024	17,741,672	1.27
5,000,000	Viking Cruises Ltd.	13.000	15/05/2025	5,258,769	0.38
Metals and Mining - 2.58% (30/11/2022: 1.73%)					
15,000,000	First Quantum Minerals Ltd.	6.875	01/03/2026	14,588,250	1.05
10,000,000	Hudbay Minerals, Inc.	4.500	01/04/2026	9,177,325	0.66
12,500,000	Perenti Finance Pty. Ltd.	6.500	07/10/2025	12,171,875	0.87
Paper - 0.85% (30/11/2022: 0.32%)					
15,000,000	Enviva Partners LP	6.500	15/01/2026	11,895,150	0.85
Publishing and Printing - 0.77% (30/11/2022: 0.60%)					
12,500,000	Cimpres PLC	7.000	15/06/2026	10,788,250	0.77
Restaurants - 1.98% (30/11/2022: 1.04%)					
5,000,000	1011778 BC ULC	5.750	15/04/2025	4,991,394	0.36
10,000,000	Dave & Buster's, Inc.	7.625	01/11/2025	10,138,050	0.72
12,500,000	IRB Holding Corp.	7.000	15/06/2025	12,544,511	0.90
Services - 7.34% (30/11/2022: 7.45%)					
8,750,000	Allied Universal Holdco LLC	6.625	15/07/2026	8,227,337	0.59
10,000,000	Aramark Services, Inc.	6.375	01/05/2025	9,934,000	0.71
2,500,000	EquipmentShare.com, Inc.	9.000	15/05/2028	2,300,125	0.16
2,500,000	Garda World Security Corp.	4.625	15/02/2027	2,286,671	0.16
12,500,000	Graham Holdings Co.	5.750	01/06/2026	12,360,729	0.89
5,000,000	Herc Holdings, Inc.	5.500	15/07/2027	4,753,763	0.34
6,430,000	Prime Security Services Borrower LLC	5.250	15/04/2024	6,352,647	0.46
15,000,000	Uber Technologies, Inc.	8.000	01/11/2026	15,312,090	1.10
10,000,000	United Rentals North America, Inc.	5.500	15/05/2027	9,888,381	0.71
15,000,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	13,399,833	0.96
12,500,000	WESCO Distribution, Inc.	7.125	15/06/2025	12,602,400	0.90
5,000,000	Williams Scotsman International, Inc.	6.125	15/06/2025	4,982,018	0.36
Steel - Nil (30/11/2022: 1.11%)					
Super Retail - 1.30% (30/11/2022: 1.27%)					
8,750,000	Abercrombie & Fitch Management Co.	8.750	15/07/2025	8,856,925	0.64
8,750,000	LSF9 Atlantis Holdings LLC	7.750	15/02/2026	8,128,909	0.58
1,138,000	OPENLANE, Inc.	5.125	01/06/2025	1,128,579	0.08

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% (30/11/2022: 87.53%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2022: 87.53%) cont/d...					
Technology - 3.09% (30/11/2022: 2.18%)					
15,000,000	Amkor Technology, Inc.	6.625	15/09/2027	14,996,577	1.08
10,000,000	Clarios Global LP	6.750	15/05/2025	10,033,720	0.72
8,750,000	CommScope, Inc.	6.000	01/03/2026	8,227,352	0.59
10,000,000	Gen Digital, Inc.	5.000	15/04/2025	9,783,739	0.70
Telecommunications - 5.19% (30/11/2022: 5.41%)					
15,000,000	Altice France SA	8.125	01/02/2027	12,931,504	0.93
7,500,000	Cogent Communications Group, Inc.	7.000	15/06/2027	7,213,912	0.52
23,750,000	Connect Finco SARL	6.750	01/10/2026	22,927,979	1.64
3,750,000	Hughes Satellite Systems Corp.	6.625	01/08/2026	3,468,488	0.25
7,500,000	Lumen Technologies, Inc.	4.000	15/02/2027	4,914,525	0.35
7,000,000	RCS & RDS SA	2.500	05/02/2025	7,110,836	0.51
3,800,000	Telecom Italia SpA	2.500	19/07/2023	4,040,122	0.29
10,000,000	Telecom Italia SpA	5.303	30/05/2024	9,764,738	0.70
Transportation Excluding Air and Rail - 0.37% (30/11/2022: 0.30%)					
5,000,000	Mundys SpA	1.625	03/02/2025	5,084,339	0.37
Utilities - 1.12% (30/11/2022: 0.45%)					
3,750,000	Calpine Corp.	5.250	01/06/2026	3,639,848	0.26
10,000,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,816,400	0.70
2,500,000	Sunnova Energy Corp.	5.875	01/09/2026	2,198,100	0.16
Total Corporate Bonds (Cost: US\$1,385,261,708)				1,307,281,530	93.72
Total Transferable Securities (Cost: US\$1,406,259,083)				1,328,281,530	95.23

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 4.10% (30/11/2022: 7.86%)					
Aerospace and Defence - Nil (30/11/2022: 1.46%)					
Airlines - 0.25% (30/11/2022: 0.76%)					
3,525,000	American Airlines, Inc.	Variable	20/04/2028	3,546,203	0.25
Automotive and Auto Parts - 0.62% (30/11/2022: 0.30%)					
8,909,091	First Brands Group LLC	Variable	30/03/2027	8,606,182	0.62
Broadcasting - Nil (30/11/2022: 0.43%)					

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 4.10% (30/11/2022: 7.86%) cont/d...					
Building Materials - 0.28% (30/11/2022: Nil)					
4,000,000	U.S. Silica Co.	Variable	25/03/2030	3,949,280	0.28
Cable and Satellite TV - 0.49% (30/11/2022: 0.82%)					
7,136,500	DirecTV Financing LLC	Variable	02/08/2027	6,791,950	0.49
Capital Goods - 0.39% (30/11/2022: Nil)					
5,500,000	Chart Industries, Inc.	Variable	15/03/2030	5,475,965	0.39
Chemicals - 0.27% (30/11/2022: Nil)					
3,700,000	Koppers, Inc.	Variable	10/04/2030	3,690,750	0.27
Diversified Financial Services - 0.18% (30/11/2022: 0.32%)					
2,568,562	Castlelake Aviation Ltd.	Variable	22/10/2027	2,519,875	0.18
Gaming - Nil (30/11/2022: 0.33%)					
Healthcare - 0.53% (30/11/2022: 1.51%)					
8,692,625	MPH Acquisition Holdings LLC	Variable	01/09/2028	7,345,268	0.53
Insurance - Nil (30/11/2022: 0.45%)					
Restaurants - Nil (30/11/2022: 0.10%)					
Super Retail - 0.18% (30/11/2022: 0.69%)					
2,550,000	Hanesbrands, Inc.	Variable	08/03/2030	2,534,063	0.18
Technology - Nil (30/11/2022: 0.25%)					
Telecommunications - 0.91% (30/11/2022: 0.23%)					
1,975,000	Altice France SA	Variable	15/08/2028	1,657,361	0.12
3,775,000	Crown Subsea Communications Holdings, Inc.	Variable	27/04/2027	3,756,125	0.27
7,455,966	Intelsat Jackson Holdings SA	Variable	01/02/2029	7,343,455	0.52

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 4.10% (30/11/2022: 7.86%) cont/d...					
Transportation Excluding Air and Rail - Nil (30/11/2022: 0.21%)					
Total Corporate Loans (Cost: US\$58,684,748)				57,216,477	4.10
Investments (Cost: US\$1,464,943,831)				1,385,498,007	99.33

FINANCIAL DERIVATIVE INSTRUMENTS - (0.92)% (30/11/2022: 1.35%)

Forward Foreign Currency Exchange Contracts - (0.92)% (30/11/2022: 1.35%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	CAD 705,923	USD 513,142	1	6,365	0.00
15/06/2023	State Street Bank	CHF 23,416,406	USD 25,155,703	3	497,817	0.03
15/06/2023	State Street Bank	EUR 253,838,625	USD 269,595,941	4	1,224,915	0.08
15/06/2023	State Street Bank	GBP 18,113,628	USD 21,511,362	13	944,990	0.06
15/08/2023	State Street Bank	GBP 12,705	USD 15,730	1	39	0.00
17/07/2023	State Street Bank	GBP 9,099	USD 11,270	1	17	0.00
17/07/2023	State Street Bank	USD 172,778	CAD 230,986	3	2,652	0.00
15/06/2023	State Street Bank	USD 76,926	CAD 102,844	2	1,241	0.00
15/08/2023	State Street Bank	USD 45,314	CAD 60,284	1	883	0.00
17/07/2023	State Street Bank	USD 5,127,073	CHF 4,574,696	11	96,913	0.00
15/08/2023	State Street Bank	USD 833,214	CHF 741,857	6	14,893	0.00
15/06/2023	State Street Bank	USD 475,094	CHF 430,339	6	3,644	0.00
17/07/2023	State Street Bank	USD 64,566,386	EUR 58,707,163	14	1,812,812	0.12
15/08/2023	State Street Bank	USD 57,825,607	EUR 53,012,460	21	1,065,893	0.07
15/06/2023	State Street Bank	USD 55,884,626	EUR 51,712,422	19	712,557	0.04
17/07/2023	State Street Bank	USD 2,104,878	GBP 1,668,864	6	34,483	0.00
15/08/2023	State Street Bank	USD 324,244	GBP 258,569	6	3,310	0.00
15/06/2023	State Street Bank	USD 81,432	GBP 64,978	2	875	0.00
15/06/2023	State Street Bank	USD 202,646	NOK 2,142,051	3	10,289	0.00
17/07/2023	State Street Bank	USD 45,474	NOK 472,552	2	2,973	0.00
15/08/2023	State Street Bank	USD 37,658	NOK 405,815	2	1,113	0.00
17/07/2023	State Street Bank	USD 78,679	SEK 799,865	2	5,008	0.00
15/06/2023	State Street Bank	USD 89,026	SEK 946,127	2	2,034	0.00
15/06/2023	State Street Bank	USD 5,259	SGD 7,028	3	69	0.00
17/07/2023	State Street Bank	USD 1,411	SGD 1,876	2	24	0.00
15/08/2023	State Street Bank	USD 263	SGD 347	2	6	0.00
15/06/2023	State Street Bank	CAD 36,239	USD 26,916	1	(247)	(0.00)
17/07/2023	State Street Bank	CAD 820,863	USD 610,502	4	(5,917)	(0.00)
15/08/2023	State Street Bank	CAD 647,049	USD 486,359	2	(9,474)	(0.00)
15/06/2023	State Street Bank	CHF 7,047,943	USD 7,843,856	5	(122,579)	(0.01)
17/07/2023	State Street Bank	CHF 23,989,114	USD 26,775,794	5	(398,291)	(0.03)
15/08/2023	State Street Bank	CHF 20,868,994	USD 23,719,685	6	(699,656)	(0.05)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.92)% (30/11/2022: 1.35%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.92)% (30/11/2022: 1.35%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	EUR 46,775,427	USD 51,239,236	7	(1,334,457)	(0.10)
17/07/2023	State Street Bank	EUR 256,040,663	USD 280,608,641	14	(6,920,285)	(0.47)
15/08/2023	State Street Bank	EUR 222,891,639	USD 247,132,411	8	(8,485,379)	(0.60)
15/06/2023	State Street Bank	GBP 952,645	USD 1,196,907	7	(15,867)	(0.00)
17/07/2023	State Street Bank	GBP 15,252,163	USD 18,988,460	19	(66,616)	(0.00)
15/08/2023	State Street Bank	GBP 14,249,911	USD 18,045,778	10	(358,880)	(0.02)
15/08/2023	State Street Bank	NOK 5,837,455	USD 560,458	2	(34,778)	(0.00)
17/07/2023	State Street Bank	NOK 6,258,376	USD 600,545	3	(37,671)	(0.00)
15/06/2023	State Street Bank	NOK 8,002,693	USD 757,718	2	(39,072)	(0.00)
15/06/2023	State Street Bank	SEK 16,697,412	USD 1,572,682	3	(37,432)	(0.00)
17/07/2023	State Street Bank	SEK 16,258,866	USD 1,562,336	3	(64,818)	(0.00)
15/08/2023	State Street Bank	SEK 15,589,954	USD 1,544,918	3	(106,860)	(0.01)
15/06/2023	State Street Bank	SGD 122,396	USD 90,975	5	(605)	(0.00)
17/07/2023	State Street Bank	SGD 115,589	USD 87,126	3	(1,683)	(0.00)
15/08/2023	State Street Bank	SGD 113,217	USD 85,817	1	(2,031)	(0.00)
15/06/2023	State Street Bank	USD 25,410	CAD 34,964	2	(322)	(0.00)
15/06/2023	State Street Bank	USD 10,875,744	CHF 10,015,505	8	(96,604)	(0.01)
15/06/2023	State Street Bank	USD 48,365,565	EUR 45,550,812	6	(232,674)	(0.01)
15/08/2023	State Street Bank	USD 40,688	GBP 32,943	2	(201)	(0.00)
15/06/2023	State Street Bank	USD 5,726,286	GBP 4,816,157	10	(244,541)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					6,445,815	0.40
Unrealised loss on forward foreign currency exchange contracts					(19,316,940)	(1.32)
Net unrealised loss on forward foreign currency exchange contracts					(12,871,125)	(0.92)
Total Financial Derivative Instruments					(12,871,125)	(0.92)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,372,626,882	98.41
Cash at bank and broker (30/11/2022: 1.98%)	259,927	0.02
Debtors (30/11/2022: 2.51%)	42,349,062	3.04
Total	1,415,235,871	101.47
Bank overdraft and amounts due to broker (30/11/2022: Nil)	(15,878,987)	(1.14)
Creditors (30/11/2022: (1.23)%)	(4,498,933)	(0.33)
NAV	1,394,857,951	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$1,394,857,951	US\$1,591,010,105	US\$1,794,606,566
NAV attributed to each Unit Class			
-Hedged CAD Accumulation A Units	CAD1,788,852	CAD2,048,210	CAD3,733,354
-Hedged CHF Accumulation A Units	CHF8,788,198	CHF9,177,604	CHF10,844,864
-Hedged CHF Accumulation H Units	CHF20,228,070	CHF17,087,540	CHF30,503,577
-Hedged CHF Accumulation R Units	CHF16,908,686	CHF28,113,329	CHF29,660,792
-Hedged CHF Accumulation S Units	-	CHF758,508	CHF1,030,445
-Hedged CHF Income H Units	CHF14,104,334	CHF12,878,715	CHF8,274,264
-Hedged Euro Accumulation A Units	€88,639,848	€99,690,522	€117,978,221
-Hedged Euro Accumulation H Units	€214,490,684	€218,349,034	€192,237,226
-Hedged Euro Accumulation P Units	€10,642,167	€9,985,111	€11,228,606
-Hedged Euro Accumulation R Units	€170,360,378	€207,727,634	€201,273,901
-Hedged Euro Accumulation S Units	€27,558,619	€49,548,688	€77,512,174
-Hedged Euro Income A Units	€24,055,956	€24,483,821	€25,923,108
-Hedged Euro Income H (Quarterly) Units	€49,088,059	€49,701,651	€52,474,332
-Hedged Euro Income H Units	€14,465,927	€16,789,068	€17,886,219
-Hedged Euro Income R Units	€7,934,447	€5,295,182	€5,666,440
-Hedged Euro Income S Units	€34,323,872	€36,613,383	€28,106,140
-Hedged GBP Accumulation A Units	GBP1,097,441	GBP2,927,153	GBP2,968,102
-Hedged GBP Accumulation H Units	GBP9,969,132	GBP6,964,744	GBP2,113,798
-Hedged GBP Accumulation R Units	GBP2,510,560	GBP2,856,886	GBP3,060,202
-Hedged GBP Discretionary S Units	-	GBP979	GBP1,017
-Hedged GBP Income A Units	GBP6,056,084	GBP5,482,418	GBP5,842,745
-Hedged GBP Income H Units	GBP17,444,377	GBP21,578,644	GBP19,396,445
-Hedged GBP Income R Units	GBP2,951,719	GBP3,041,213	GBP3,091,018
-Hedged GBP Income S Units	GBP1,876,887	GBP2,063,560	GBP21,376,956
-Hedged JPY Income S Units	-	-	JPY144,272,344
-Hedged NOK Accumulation R Units	NOK17,201,383	NOK21,756,921	NOK22,249,499
-Hedged SEK Accumulation R Units	SEK46,935,986	SEK41,509,816	SEK42,581,107

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV attributed to each Unit Class cont/d...			
-Hedged SGD Monthly Income R Units	SGD344,957	SGD346,695	SGD361,920
-Hedged US\$ Accumulation A Units	US\$105,866,724	US\$137,217,614	US\$211,852,092
-Hedged US\$ Accumulation H Units	US\$154,077,933	US\$210,454,897	US\$188,642,124
-Hedged US\$ Accumulation P Units	US\$1,122,372	US\$1,207,477	US\$1,843,200
-Hedged US\$ Accumulation P1 Units	US\$124,107	US\$121,253	US\$123,112
-Hedged US\$ Accumulation R Units	US\$143,165,580	US\$177,182,728	US\$221,746,287
-Hedged US\$ Accumulation S Units	US\$88,056,506	US\$85,471,337	US\$87,605,910
-Hedged US\$ Income A Units	US\$17,631,156	US\$18,225,460	US\$15,686,504
-Hedged US\$ Income H Units	US\$35,630,324	US\$19,581,286	US\$26,196,085
-Hedged US\$ Income R Units	US\$36,055,794	US\$47,530,623	US\$64,469,066
-Hedged US\$ Income S Units	US\$4,132,122	US\$21,846,604	US\$26,376,978
Number of Units in issue			
-Hedged CAD Accumulation A Units	12,626	14,796	26,606
-Hedged CHF Accumulation A Units	80,478	84,384	96,933
-Hedged CHF Accumulation H Units	202,808	172,184	299,084
-Hedged CHF Accumulation R Units	154,884	258,181	264,380
-Hedged CHF Accumulation S Units	-	7,440	9,840
-Hedged CHF Income H Units	209,077	186,621	113,486
-Hedged Euro Accumulation A Units	729,426	830,754	957,460
-Hedged Euro Accumulation H Units	1,957,925	2,020,440	1,734,054
-Hedged Euro Accumulation P Units	110,213	104,414	113,996
-Hedged Euro Accumulation R Units	1,457,816	1,797,418	1,693,512
-Hedged Euro Accumulation S Units	249,467	454,909	694,056
-Hedged Euro Income A Units	370,719	372,038	373,478
-Hedged Euro Income H (Quarterly) Units	667,320	666,510	666,510
-Hedged Euro Income H Units	221,768	253,803	256,323
-Hedged Euro Income R Units	121,638	80,036	81,216
-Hedged Euro Income S Units	523,549	550,660	400,772
-Hedged GBP Accumulation A Units	9,693	26,366	26,285
-Hedged GBP Accumulation H Units	102,870	73,367	21,916
-Hedged GBP Accumulation R Units	20,624	23,899	25,131
-Hedged GBP Discretionary S Units	-	12	12
-Hedged GBP Income A Units	87,655	78,827	80,390
-Hedged GBP Income H Units	246,738	303,156	260,775
-Hedged GBP Income R Units	42,729	43,727	42,535
-Hedged GBP Income S Units	25,856	28,237	279,913
-Hedged JPY Income S Units	-	-	203,200,485
-Hedged NOK Accumulation R Units	132,512	170,442	170,442
-Hedged SEK Accumulation R Units	402,573	360,704	360,704
-Hedged SGD Monthly Income R Units	4,572	4,572	4,572
-Hedged US\$ Accumulation A Units	749,552	997,366	1,521,161
-Hedged US\$ Accumulation H Units	1,204,675	1,690,808	1,498,706
-Hedged US\$ Accumulation P Units	9,887	10,887	16,368
-Hedged US\$ Accumulation P1 Units	1,184	1,184	1,184
-Hedged US\$ Accumulation R Units	1,053,928	1,337,027	1,650,512
-Hedged US\$ Accumulation S Units	685,158	683,716	693,359

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue cont/d...			
-Hedged US\$ Income A Units	232,816	240,378	199,219
-Hedged US\$ Income H Units	465,695	255,597	329,262
-Hedged US\$ Income R Units	472,553	622,210	812,567
-Hedged US\$ Income S Units	53,201	280,913	326,569
NAV per Unit			
-Hedged CAD Accumulation A Units	CAD141.68	CAD138.43	CAD140.32
-Hedged CHF Accumulation A Units	CHF109.20	CHF108.76	CHF111.88
-Hedged CHF Accumulation H Units	CHF99.74	CHF99.24	CHF101.99
-Hedged CHF Accumulation R Units	CHF109.17	CHF108.89	CHF112.19
-Hedged CHF Accumulation S Units	-	CHF101.95	CHF104.72
-Hedged CHF Income H Units	CHF67.46	CHF69.01	CHF72.91
-Hedged Euro Accumulation A Units	€121.52	€120.00	€123.22
-Hedged Euro Accumulation H Units	€109.55	€108.07	€110.86
-Hedged Euro Accumulation P Units	€96.56	€95.63	€98.50
-Hedged Euro Accumulation R Units	€116.86	€115.57	€118.85
-Hedged Euro Accumulation S Units	€110.47	€108.92	€111.68
-Hedged Euro Income A Units	€64.89	€65.81	€69.41
-Hedged Euro Income H (Quarterly) Units	€73.56	€74.57	€78.73
-Hedged Euro Income H Units	€65.23	€66.15	€69.78
-Hedged Euro Income R Units	€65.23	€66.16	€69.77
-Hedged Euro Income S Units	€65.56	€66.49	€70.13
-Hedged GBP Accumulation A Units	GBP113.22	GBP111.02	GBP112.92
-Hedged GBP Accumulation H Units	GBP96.91	GBP94.93	GBP96.45
-Hedged GBP Accumulation R Units	GBP121.73	GBP119.54	GBP121.77
-Hedged GBP Discretionary S Units	-	GBP81.56	GBP84.79
-Hedged GBP Income A Units	GBP69.09	GBP69.55	GBP72.68
-Hedged GBP Income H Units	GBP70.70	GBP71.18	GBP74.38
-Hedged GBP Income R Units	GBP69.08	GBP69.55	GBP72.67
-Hedged GBP Income S Units	GBP72.59	GBP73.08	GBP76.37
-Hedged JPY Income S Units	-	-	JPY0.71
-Hedged NOK Accumulation R Units	NOK129.81	NOK127.65	NOK130.54
-Hedged SEK Accumulation R Units	SEK116.59	SEK115.08	SEK118.05
-Hedged SGD Monthly Income R Units	SGD75.45	SGD75.83	SGD79.16
-Hedged US\$ Accumulation A Units	US\$141.24	US\$137.58	US\$139.27
-Hedged US\$ Accumulation H Units	US\$127.90	US\$124.47	US\$125.87
-Hedged US\$ Accumulation P Units	US\$113.52	US\$110.91	US\$112.61
-Hedged US\$ Accumulation P1 Units	US\$104.82	US\$102.41	US\$103.98
-Hedged US\$ Accumulation R Units	US\$135.84	US\$132.52	US\$134.35
-Hedged US\$ Accumulation S Units	US\$128.52	US\$125.01	US\$126.35
-Hedged US\$ Income A Units	US\$75.73	US\$75.82	US\$78.74
-Hedged US\$ Income H Units	US\$76.51	US\$76.61	US\$79.56
-Hedged US\$ Income R Units	US\$76.30	US\$76.39	US\$79.34
-Hedged US\$ Income S Units	US\$77.67	US\$77.77	US\$80.77

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	32.87
Transferable securities dealt in on another regulated market	47.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.65
OTC financial derivative instruments	0.45
Other current assets	2.97
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Sustainable Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.93% (30/11/2022: 90.37%)					
CORPORATE BONDS - 96.93% (30/11/2022: 90.37%)					
Airlines - Nil (30/11/2022: 0.48%)					
Automotive and Auto Parts - 6.51% (30/11/2022: 4.34%)					
1,000,000	Aptiv PLC	3.250	01/03/2032	799,459	0.49
225,000	Benteler International AG	9.375	15/05/2028	229,138	0.14
750,000	Faurecia SE	2.750	15/02/2027	677,190	0.41
800,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	780,504	0.48
900,000	General Motors Financial Co., Inc.	1.250	08/01/2026	758,491	0.46
450,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	458,037	0.28
650,000	IHO Verwaltungs GmbH	3.750	15/09/2026	600,957	0.37
350,000	IHO Verwaltungs GmbH	8.750	15/05/2028	355,880	0.22
1,000,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	867,310	0.53
500,000	Mahle GmbH	2.375	14/05/2028	384,635	0.23
1,300,000	Mercedes-Benz Finance North America LLC	2.450	02/03/2031	1,038,694	0.63
1,100,000	RCI Banque SA	4.500	06/04/2027	1,089,165	0.67
900,000	RCI Banque SA	Variable	18/02/2030	830,781	0.51
600,000	Toyota Motor Credit Corp.	2.150	13/02/2030	486,208	0.30
1,400,000	Valeo	1.000	03/08/2028	1,136,814	0.69
200,000	ZF Finance GmbH	2.250	03/05/2028	169,116	0.10
Banking - 19.28% (30/11/2022: 20.65%)					
200,000	Abanca Corp. Bancaria SA	Variable	18/05/2026	199,832	0.12
500,000	Abanca Corp. Bancaria SA	Variable	18/01/2029	494,555	0.30
500,000	AIB Group PLC	Variable	19/11/2029	470,220	0.29
425,000	Alpha Bank SA	Variable	16/06/2027	437,843	0.27
2,500,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	2,149,470	1.31
1,100,000	Banco Comercial Portugues SA	Variable	27/03/2030	896,577	0.55
400,000	Bank of America Corp.	Variable	21/07/2032	299,189	0.18
700,000	Bank of America Corp.	Variable	22/07/2033	642,238	0.39
900,000	Bank of America Corp.	Variable	21/07/2052	560,559	0.34
600,000	Bank of Ireland Group PLC	Variable	14/10/2029	572,364	0.35
800,000	Bankinter SA	Variable	03/05/2030	801,472	0.49
1,000,000	Barclays PLC	Variable	Perpetual	1,056,390	0.65
1,000,000	BNP Paribas SA	Variable	01/03/2033	859,227	0.53
1,300,000	BPCE SA	4.000	29/11/2032	1,298,973	0.79
400,000	CaixaBank SA	Variable	23/02/2033	404,812	0.25
900,000	Citigroup, Inc.	Variable	25/01/2033	710,260	0.43
1,000,000	Commerzbank AG	Variable	05/12/2030	947,600	0.58
1,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	1,092,232	0.67
550,000	Credit Agricole SA	Variable	16/06/2026	477,170	0.29
1,000,000	Erste Group Bank AG	Variable	Perpetual	965,530	0.59
1,000,000	HSBC Holdings PLC	Variable	04/06/2026	872,167	0.53

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.93% (30/11/2022: 90.37%) cont/d...					
CORPORATE BONDS - 96.93% (30/11/2022: 90.37%) cont/d...					
Banking - 19.28% (30/11/2022: 20.65%) cont/d...					
900,000	ING Groep NV	Variable	14/11/2027	915,840	0.56
275,000	Islandsbanki HF	7.375	17/05/2026	277,431	0.17
400,000	KBC Group NV	Variable	23/11/2027	400,620	0.25
200,000	KBC Group NV	Variable	19/01/2029	189,320	0.12
350,000	Lloyds Banking Group PLC	4.650	24/03/2026	313,764	0.19
1,000,000	Mizrahi Tefahot Bank Ltd.	Variable	07/04/2031	818,571	0.50
1,500,000	National Australia Bank Ltd.	Variable	02/08/2034	1,220,681	0.75
800,000	Nova Ljubljanska Banka dd	Variable	19/07/2025	790,136	0.48
725,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	734,642	0.45
500,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	502,415	0.31
300,000	Raiffeisen Bank International AG	4.125	08/09/2025	297,834	0.18
500,000	Raiffeisen Bank International AG	Variable	12/03/2030	429,355	0.26
500,000	Skandinaviska Enskilda Banken AB	4.000	09/11/2026	498,350	0.31
900,000	Societe Generale SA	Variable	06/12/2030	871,218	0.53
2,900,000	Standard Chartered PLC	Variable	12/02/2030	2,536,916	1.55
100,000	Tatra Banka as	Variable	17/02/2026	99,215	0.06
575,000	UniCredit SpA	Variable	15/11/2027	589,375	0.36
1,400,000	UniCredit SpA	Variable	02/04/2034	1,251,145	0.76
300,000	Virgin Money U.K. PLC	Variable	29/10/2028	284,541	0.17
1,855,000	Westpac Banking Corp.	Variable	04/02/2030	1,623,438	0.99
800,000	Westpac Banking Corp.	Variable	23/11/2031	701,714	0.43
Broadcasting - 0.90% (30/11/2022: Nil)					
600,000	Netflix, Inc.	5.875	15/02/2025	568,236	0.35
1,100,000	Warnermedia Holdings, Inc.	4.279	15/03/2032	901,927	0.55
Building Materials - Nil (30/11/2022: 0.95%)					
Cable and Satellite TV - 0.58% (30/11/2022: Nil)					
550,000	Comcast Corp.	4.150	15/10/2028	503,652	0.31
475,000	Comcast Corp.	4.550	15/01/2029	444,091	0.27
Capital Goods - 0.98% (30/11/2022: 0.59%)					
1,300,000	Daimler Truck Finance North America LLC	2.500	14/12/2031	996,099	0.61
500,000	John Deere Capital Corp.	1.500	06/03/2028	409,675	0.25
200,000	Vestas Wind Systems AS	4.125	15/06/2026	202,220	0.12
Chemicals - 1.59% (30/11/2022: 1.35%)					
250,000	INEOS Finance PLC	6.625	15/05/2028	248,990	0.15
450,000	INEOS Quattro Finance 2 PLC	2.500	15/01/2026	408,033	0.25
750,000	LG Chem Ltd.	3.250	15/10/2024	685,566	0.42

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.93% (30/11/2022: 90.37%) cont/d...					
CORPORATE BONDS - 96.93% (30/11/2022: 90.37%) cont/d...					
Chemicals - 1.59% (30/11/2022: 1.35%) cont/d...					
1,500,000	LYB International Finance III LLC	3.625	01/04/2051	960,493	0.59
500,000	Sherwin-Williams Co.	2.900	15/03/2052	292,733	0.18
Consumer Products - 0.73% (30/11/2022: 1.05%)					
400,000	Haleon Netherlands Capital BV	1.750	29/03/2030	351,968	0.22
1,000,000	Haleon U.S. Capital LLC	3.625	24/03/2032	842,235	0.51
Containers - 1.36% (30/11/2022: 1.72%)					
1,000,000	Ball Corp.	0.875	15/03/2024	973,880	0.60
1,180,000	Berry Global, Inc.	1.500	15/01/2027	1,059,558	0.65
200,000	Berry Global, Inc.	5.500	15/04/2028	185,753	0.11
Diversified Financial Services - 13.19% (30/11/2022: 13.01%)					
1,000,000	AerCap Ireland Capital DAC	3.300	30/01/2032	762,317	0.47
534,000	Air Lease Corp.	2.200	15/01/2027	442,789	0.27
800,000	Air Lease Corp.	3.000	01/02/2030	625,939	0.38
700,000	Aircastle Ltd.	4.250	15/06/2026	619,619	0.38
600,000	ALD SA	4.750	13/10/2025	607,572	0.37
800,000	ALD SA	4.250	18/01/2027	801,528	0.49
1,000,000	Ares Capital Corp.	2.150	15/07/2026	816,047	0.50
800,000	Arval Service Lease SA	4.250	11/11/2025	799,480	0.49
600,000	Arval Service Lease SA	4.125	13/04/2026	597,216	0.36
725,000	doValue SpA	3.375	31/07/2026	614,713	0.38
275,000	Encore Capital Group, Inc.	5.375	15/02/2026	280,149	0.17
900,000	Fidelity National Information Services, Inc.	2.000	21/05/2030	777,483	0.48
800,000	Goldman Sachs Group, Inc.	Variable	24/02/2028	680,895	0.42
1,200,000	Goldman Sachs Group, Inc.	Variable	21/07/2032	906,818	0.55
400,000	Hoist Finance AB	3.375	27/11/2024	373,328	0.23
1,200,000	Intercontinental Exchange, Inc.	4.600	15/03/2033	1,105,943	0.68
965,000	Intermediate Capital Group PLC	1.625	17/02/2027	806,412	0.49
500,000	Intrum AB	4.875	15/08/2025	438,725	0.27
100,000	Intrum AB	3.500	15/07/2026	79,366	0.05
1,000,000	Mirae Asset Securities Co. Ltd.	2.125	30/07/2023	931,756	0.57
800,000	Morgan Stanley	Variable	28/04/2026	709,060	0.43
1,200,000	Morgan Stanley	Variable	20/07/2033	1,087,540	0.66
600,000	MSCI, Inc.	4.000	15/11/2029	505,971	0.31
400,000	ORIX Corp.	1.919	20/04/2026	378,600	0.23
1,300,000	REC Ltd.	2.250	01/09/2026	1,101,855	0.67
1,000,000	REC Ltd.	5.625	11/04/2028	938,517	0.57
620,000	Shriram Finance Ltd.	4.150	18/07/2025	547,521	0.33
600,000	Sofina SA	1.000	23/09/2028	471,168	0.29

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.93% (30/11/2022: 90.37%) cont/d...					
CORPORATE BONDS - 96.93% (30/11/2022: 90.37%) cont/d...					
Diversified Financial Services - 13.19% (30/11/2022: 13.01%) cont/d...					
1,300,000	SoftBank Group Corp.	Variable	Perpetual	1,215,504	0.74
500,000	Synchrony Financial	4.375	19/03/2024	454,333	0.28
1,200,000	UBS AG	5.125	15/05/2024	1,109,096	0.68
Diversified Media - 0.31% (30/11/2022: 0.05%)					
650,000	Walt Disney Co.	3.500	13/05/2040	500,601	0.31
Energy - 1.86% (30/11/2022: 1.55%)					
700,000	Eni SpA	4.250	19/05/2033	705,845	0.43
400,000	Eni SpA	Variable	Perpetual	337,500	0.21
600,000	TotalEnergies SE	Variable	Perpetual	499,776	0.31
400,000	Williams Cos., Inc.	3.900	15/01/2025	366,199	0.22
1,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	851,900	0.52
300,000	Wintershall Dea Finance BV	0.840	25/09/2025	278,301	0.17
Food and Drug Retail - 1.86% (30/11/2022: 2.51%)					
1,000,000	Carrefour SA	2.375	30/10/2029	923,360	0.56
775,000	Picard Groupe SAS	3.875	01/07/2026	706,583	0.43
694,000	Quatrim SASU	5.875	15/01/2024	606,979	0.37
1,000,000	Walgreens Boots Alliance, Inc.	3.200	15/04/2030	812,611	0.50
Food, Beverage and Tobacco - 5.22% (30/11/2022: 2.55%)					
1,000,000	CCEP Finance Ireland DAC	0.875	06/05/2033	766,830	0.47
500,000	Coca-Cola Co.	1.375	15/03/2031	378,539	0.23
200,000	General Mills, Inc.	3.907	13/04/2029	202,180	0.12
1,700,000	General Mills, Inc.	4.950	29/03/2033	1,594,713	0.98
600,000	Keurig Dr Pepper, Inc.	4.050	15/04/2032	524,611	0.32
1,300,000	Keurig Dr Pepper, Inc.	4.500	15/04/2052	1,051,898	0.64
600,000	Mondelez International, Inc.	3.000	17/03/2032	492,574	0.30
600,000	Nestle Holdings, Inc.	4.850	14/03/2033	578,538	0.35
750,000	PepsiCo, Inc.	3.900	18/07/2032	681,113	0.42
750,000	Sysco Corp.	5.950	01/04/2030	742,314	0.45
1,200,000	Sysco Corp.	3.150	14/12/2051	759,605	0.47
925,000	Viterra Finance BV	1.000	24/09/2028	767,028	0.47
Healthcare - 5.85% (30/11/2022: 2.23%)					
350,000	AbbVie, Inc.	3.800	15/03/2025	321,259	0.20
500,000	AbbVie, Inc.	3.200	21/11/2029	426,127	0.26
1,250,000	Amgen, Inc.	5.650	02/03/2053	1,169,322	0.71
1,200,000	CVS Health Corp.	3.250	15/08/2029	1,020,070	0.62
600,000	Grifols SA	1.625	15/02/2025	576,462	0.35

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.93% (30/11/2022: 90.37%) cont/d...					
CORPORATE BONDS - 96.93% (30/11/2022: 90.37%) cont/d...					
Healthcare - 5.85% (30/11/2022: 2.23%) cont/d...					
1,200,000	Humana, Inc.	5.500	15/03/2053	1,100,283	0.67
325,000	IQVIA, Inc.	5.700	15/05/2028	306,755	0.19
1,000,000	Kenvue, Inc.	5.050	22/03/2053	942,329	0.58
400,000	Merck & Co., Inc.	4.050	17/05/2028	373,509	0.23
450,000	MPT Operating Partnership LP	2.500	24/03/2026	411,007	0.25
850,000	Pfizer Investment Enterprises Pte. Ltd.	5.300	19/05/2053	818,375	0.50
500,000	Pfizer, Inc.	1.750	18/08/2031	382,182	0.23
1,444,000	UnitedHealth Group, Inc.	5.050	15/04/2053	1,325,626	0.81
400,000	Werfen SA	4.625	06/06/2028	401,144	0.25
Homebuilders and Real Estate - 8.11% (30/11/2022: 11.21%)					
400,000	American Tower Corp.	1.500	31/01/2028	318,294	0.19
400,000	Aroundtown SA	Variable	Perpetual	108,020	0.07
1,750,000	AT Securities BV	Variable	Perpetual	570,967	0.35
600,000	Balder Finland Oyj	1.000	18/01/2027	456,558	0.28
300,000	Carmila SA	1.625	30/05/2027	262,413	0.16
500,000	Carmila SA	1.625	01/04/2029	421,150	0.26
1,200,000	Crown Castle, Inc.	3.100	15/11/2029	996,972	0.61
830,000	CTP NV	0.750	18/02/2027	657,327	0.40
640,000	CTP NV	1.250	21/06/2029	454,592	0.28
400,000	Globalworth Real Estate Investments Ltd.	3.000	29/03/2025	331,100	0.20
600,000	Hammerson PLC	3.500	27/10/2025	612,797	0.37
475,000	Heimstaden Bostad AB	Variable	Perpetual	302,656	0.18
1,000,000	NE Property BV	1.875	09/10/2026	865,048	0.53
1,100,000	New Immo Holding SA	2.750	26/11/2026	979,627	0.60
400,000	Prologis LP	2.250	15/01/2032	305,313	0.19
800,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	174,264	0.11
200,000	SBB Treasury Oyj	Variable	08/02/2024	183,780	0.11
900,000	Simon Property Group LP	2.650	01/02/2032	686,430	0.42
1,200,000	VGP NV	1.625	17/01/2027	951,228	0.58
900,000	VIA Outlets BV	1.750	15/11/2028	717,084	0.44
1,700,000	Vivion Investments Sarl	3.500	01/11/2025	1,112,038	0.68
300,000	Vonovia SE	5.000	23/11/2030	288,225	0.18
850,000	Webuild SpA	3.875	28/07/2026	776,569	0.47
800,000	Weyerhaeuser Co.	4.750	15/05/2026	745,893	0.45
Hotels - 0.59% (30/11/2022: 1.04%)					
1,200,000	Marriott International, Inc.	3.500	15/10/2032	971,140	0.59
Insurance - 1.56% (30/11/2022: 1.72%)					
600,000	Allianz SE	Variable	Perpetual	584,598	0.36

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.93% (30/11/2022: 90.37%) cont/d...					
CORPORATE BONDS - 96.93% (30/11/2022: 90.37%) cont/d...					
Insurance - 1.56% (30/11/2022: 1.72%) cont/d...					
700,000	AXA SA	Variable	Perpetual	673,281	0.41
1,750,000	Zurich Finance Ireland Designated Activity Co.	Variable	19/04/2051	1,291,910	0.79
Leisure - 0.63% (30/11/2022: 0.62%)					
1,050,000	Carnival Corp.	10.500	01/02/2026	1,024,420	0.63
Paper - 0.88% (30/11/2022: 0.89%)					
1,525,000	Fibria Overseas Finance Ltd.	5.500	17/01/2027	1,438,186	0.88
Publishing and Printing - Nil (30/11/2022: 0.33%)					
Railroads - 1.22% (30/11/2022: 0.61%)					
1,100,000	CSX Corp.	4.100	15/11/2032	981,037	0.60
1,600,000	Union Pacific Corp.	2.950	10/03/2052	1,023,736	0.62
Restaurants - 0.73% (30/11/2022: Nil)					
500,000	McDonald's Corp.	3.500	01/07/2027	450,969	0.28
900,000	Starbucks Corp.	3.000	14/02/2032	739,740	0.45
Services - 0.19% (30/11/2022: 0.49%)					
350,000	Zenith Finco PLC	6.500	30/06/2027	317,251	0.19
Super Retail - 3.15% (30/11/2022: 3.55%)					
2,275,000	Advance Auto Parts, Inc.	1.750	01/10/2027	1,849,132	1.13
1,000,000	Home Depot, Inc.	4.950	15/09/2052	908,369	0.55
500,000	Lowe's Cos., Inc.	3.750	01/04/2032	425,635	0.26
1,200,000	Lowe's Cos., Inc.	3.500	01/04/2051	777,876	0.48
1,300,000	Target Corp.	2.950	15/01/2052	847,383	0.52
450,000	Walmart, Inc.	1.800	22/09/2031	352,091	0.21
Technology - 6.25% (30/11/2022: 2.94%)					
1,300,000	Apple, Inc.	1.700	05/08/2031	1,014,558	0.62
1,000,000	Broadcom, Inc.	4.150	15/04/2032	844,433	0.51
700,000	Broadcom, Inc.	3.137	15/11/2035	500,989	0.30
1,000,000	Competition Team Technologies Ltd.	3.750	12/03/2024	924,542	0.56
1,700,000	Dell International LLC	3.450	15/12/2051	1,026,758	0.63
600,000	Intel Corp.	4.150	05/08/2032	534,422	0.33
600,000	International Business Machines Corp.	3.300	15/05/2026	540,977	0.33
400,000	Microsoft Corp.	3.450	08/08/2036	343,291	0.21
1,500,000	NXP BV	4.300	18/06/2029	1,325,892	0.81
1,100,000	Oracle Corp.	2.875	25/03/2031	878,282	0.54

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.93% (30/11/2022: 90.37%) cont/d...					
CORPORATE BONDS - 96.93% (30/11/2022: 90.37%) cont/d...					
Technology - 6.25% (30/11/2022: 2.94%) cont/d...					
750,000	Oracle Corp.	3.600	01/04/2050	484,634	0.30
125,000	Sage Group PLC	3.820	15/02/2028	124,740	0.08
600,000	TDF Infrastructure SASU	2.500	07/04/2026	568,470	0.35
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	431,478	0.26
600,000	VMware, Inc.	2.200	15/08/2031	442,416	0.27
300,000	Wipro IT Services LLC	1.500	23/06/2026	252,600	0.15
Telecommunications - 4.04% (30/11/2022: 5.33%)					
250,000	AT&T, Inc.	1.700	25/03/2026	214,372	0.13
1,500,000	AT&T, Inc.	3.650	01/06/2051	1,018,637	0.62
800,000	Rogers Communications, Inc.	3.800	15/03/2032	663,273	0.41
875,000	TDC Net AS	6.500	01/06/2031	870,791	0.53
1,200,000	T-Mobile USA, Inc.	3.875	15/04/2030	1,044,528	0.64
700,000	T-Mobile USA, Inc.	3.400	15/10/2052	459,421	0.28
700,000	Verizon Communications, Inc.	1.500	18/09/2030	520,796	0.32
1,300,000	Verizon Communications, Inc.	2.355	15/03/2032	983,135	0.60
1,010,000	Vodafone Group PLC	Variable	04/06/2081	834,252	0.51
Transportation Excluding Air and Rail - 2.91% (30/11/2022: 1.90%)					
300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	269,337	0.17
200,000	Autostrade per l'Italia SpA	4.750	24/01/2031	199,010	0.12
1,300,000	FedEx Corp.	2.400	15/05/2031	1,014,925	0.62
1,275,000	GXO Logistics, Inc.	1.650	15/07/2026	1,037,981	0.63
1,200,000	Holding d'Infrastructures de Transport SASU	0.625	14/09/2028	999,612	0.61
461,000	Penske Truck Leasing Co. LP	5.550	01/05/2028	427,797	0.26
800,000	Transurban Finance Co. Pty. Ltd.	4.225	26/04/2033	809,456	0.50
Utilities - 6.45% (30/11/2022: 6.71%)					
700,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	631,812	0.39
1,400,000	EDP - Energias de Portugal SA	Variable	02/08/2081	1,235,108	0.75
800,000	EDP - Energias de Portugal SA	Variable	14/03/2082	681,864	0.42
500,000	Elia Transmission Belgium SA	3.625	18/01/2033	499,105	0.30
500,000	Enel SpA	Variable	Perpetual	407,455	0.25
382,000	Greenko Power II Ltd.	4.300	13/12/2028	306,181	0.19
400,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	347,528	0.21
1,400,000	Naturgy Finance BV	Variable	Perpetual	1,227,184	0.75
1,947,160	Sweihaan PV Power Co. PJSC	3.625	31/01/2049	1,484,990	0.91
2,456,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	2,166,159	1.32
1,300,000	Veolia Environnement SA	Variable	Perpetual	1,072,513	0.66

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.93% (30/11/2022: 90.37%) cont/d...					
CORPORATE BONDS - 96.93% (30/11/2022: 90.37%) cont/d...					
Utilities - 6.45% (30/11/2022: 6.71%) cont/d...					
500,000	Veolia Environnement SA	Variable	Perpetual	491,085	0.30
Total Corporate Bonds (Cost: €168,716,913)				158,635,885	96.93
Total Transferable Securities (Cost: €168,716,913)				158,635,885	96.93

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.55% (30/11/2022: 4.98%)					
Aerospace and Defence - Nil (30/11/2022: 2.53%)					
Broadcasting - Nil (30/11/2022: 0.38%)					
Diversified Financial Services - Nil (30/11/2022: 1.11%)					
Healthcare - Nil (30/11/2022: 0.31%)					
Leisure - Nil (30/11/2022: 0.15%)					
Technology - 0.55% (30/11/2022: 0.21%)					
900,000	GfK SE	Variable	26/05/2028	897,471	0.55
Transportation Excluding Air and Rail - Nil (30/11/2022: 0.29%)					
Total Corporate Loans (Cost: €895,500)				897,471	0.55
Investments (Cost: €169,612,413)				159,533,356	97.48

FINANCIAL DERIVATIVE INSTRUMENTS - (0.99)% (30/11/2022: 1.39%)

Forward Foreign Currency Exchange Contracts - (0.92)% (30/11/2022: 1.27%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2023	State Street Bank	EUR 24,585,948	USD 26,111,525	3	111,795	0.07
15/06/2023	State Street Bank	GBP 7,925,775	EUR 8,906,588	25	303,230	0.18
17/07/2023	State Street Bank	GBP 7,389,134	EUR 8,386,004	18	189,863	0.11
15/08/2023	State Street Bank	GBP 7,788,222	EUR 8,898,241	22	130,099	0.07
17/07/2023	State Street Bank	USD 12,697,606	EUR 11,500,802	15	378,042	0.22

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.99)% (30/11/2022: 1.39%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.92)% (30/11/2022: 1.27%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2023	State Street Bank	USD 15,167,475	EUR 13,880,119	23	336,247	0.20
15/08/2023	State Street Bank	USD 6,216,867	EUR 5,676,738	16	129,690	0.07
15/08/2023	State Street Bank	EUR 2,435,426	GBP 2,131,979	6	(36,029)	(0.02)
17/07/2023	State Street Bank	EUR 4,531,854	GBP 3,981,167	12	(88,707)	(0.05)
15/06/2023	State Street Bank	EUR 5,001,772	GBP 4,448,130	10	(166,990)	(0.10)
15/06/2023	State Street Bank	EUR 21,825,500	USD 23,729,469	26	(415,968)	(0.23)
17/07/2023	State Street Bank	EUR 39,304,975	USD 43,179,461	27	(1,090,202)	(0.68)
15/08/2023	State Street Bank	EUR 39,700,334	USD 43,860,878	24	(1,264,831)	(0.75)
15/06/2023	State Street Bank	USD 4,110,879	EUR 3,870,726	3	(17,627)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					1,578,966	0.92
Unrealised loss on forward foreign currency exchange contracts					(3,080,354)	(1.84)
Net unrealised loss on forward foreign currency exchange contracts					(1,501,388)	(0.92)

Open Futures Contracts - Nil (30/11/2022: 0.18%)

Credit Default Swaps - (0.07)% (30/11/2022: (0.06)%)

Buy Protection - (0.07)% (30/11/2022: (0.06)%)

NOTIONAL CCY	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 4,500,000	iTraxx Europe Crossover Series 39 Version 1	5.00%	20/06/2028	Morgan Stanley	(118,874)	(0.07)
Unrealised loss on buy protection					(118,874)	(0.07)
Net unrealised loss on credit default swaps					(118,874)	(0.07)
Total Financial Derivative Instruments					(1,620,262)	(0.99)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	157,913,094	96.49
Cash at bank and broker (30/11/2022: 2.42%)	4,723,801	2.89
Debtors (30/11/2022: 1.17%)	2,140,672	1.31
Total	164,777,567	100.69
Creditors (30/11/2022: (0.33)%)	(1,114,646)	(0.69)
NAV	163,662,921	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	€163,662,921	€165,707,318	€180,589,978
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	-	CHF199,181	CHF388,422
-Hedged Euro Accumulation A Units	€36,539,992	€31,325,191	€31,681,366
-Hedged Euro Accumulation H Units	€11,671,386	€7,754,694	€6,784,385
-Hedged Euro Accumulation P Units	€4,126,786	€4,217,026	€4,694,008
-Hedged Euro Accumulation R Units	€1,281,049	€1,371,517	€1,549,912
-Hedged Euro Income A Units	€4,270,409	€8,858,269	€9,375,052
-Hedged Euro Income Founder Units	€14,569,351	€14,564,346	€15,415,184
-Hedged Euro Income H Units	€18,312,573	€17,517,457	€17,881,139
-Hedged Euro Income P Units	-	€623,129	€672,112
-Hedged Euro Income R Units	€19,676,405	€20,171,303	€22,116,111
-Hedged Euro Income S Units	€29,486,045	€30,566,449	€36,781,443
-Hedged GBP Income S Units	GBP14,911,952	GBP18,188,576	GBP21,088,594
-Hedged US\$ Accumulation A Units	US\$642,402	US\$1,563,324	US\$1,831,696
-Hedged US\$ Accumulation H Units	US\$2,155,943	US\$2,092,417	US\$2,387,179
-Hedged US\$ Income R Units	US\$3,626,470	US\$3,650,807	US\$4,405,279
-Hedged US\$ Income S Units	US\$389,039	US\$412,608	US\$430,665
Number of Units in issue			
-Hedged CHF Accumulation H Units	-	2,128	3,972
-Hedged Euro Accumulation A Units	281,727	245,341	237,741
-Hedged Euro Accumulation H Units	121,501	82,095	68,877
-Hedged Euro Accumulation P Units	43,846	45,359	48,203
-Hedged Euro Accumulation R Units	13,354	14,495	15,662
-Hedged Euro Income A Units	48,827	101,330	101,330
-Hedged Euro Income Founder Units	166,831	166,831	166,831
-Hedged Euro Income H Units	212,739	203,573	196,345
-Hedged Euro Income P Units	-	7,312	7,453
-Hedged Euro Income R Units	229,302	235,179	243,650
-Hedged Euro Income S Units	342,423	355,135	403,748

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue cont/d...			
-Hedged GBP Income S Units	153,906	189,346	209,233
-Hedged US\$ Accumulation A Units	4,709	11,796	13,420
-Hedged US\$ Accumulation H Units	20,897	20,897	23,172
-Hedged US\$ Income R Units	36,414	37,147	42,949
-Hedged US\$ Income S Units	3,890	4,180	4,180
NAV per Unit			
-Hedged CHF Accumulation H Units	-	CHF93.60	CHF97.79
-Hedged Euro Accumulation A Units	€129.70	€127.68	€133.26
-Hedged Euro Accumulation H Units	€96.06	€94.46	€98.50
-Hedged Euro Accumulation P Units	€94.12	€92.97	€97.38
-Hedged Euro Accumulation R Units	€95.93	€94.62	€98.96
-Hedged Euro Income A Units	€87.46	€87.42	€92.52
-Hedged Euro Income Founder Units	€87.33	€87.30	€92.40
-Hedged Euro Income H Units	€86.08	€86.05	€91.07
-Hedged Euro Income P Units	-	€85.22	€90.18
-Hedged Euro Income R Units	€85.81	€85.77	€90.77
-Hedged Euro Income S Units	€86.11	€86.07	€91.10
-Hedged GBP Income S Units	GBP96.89	GBP96.06	GBP100.79
-Hedged US\$ Accumulation A Units	US\$136.42	US\$132.53	US\$136.49
-Hedged US\$ Accumulation H Units	US\$103.17	US\$100.13	US\$103.02
-Hedged US\$ Income R Units	US\$99.59	US\$98.28	US\$102.57
-Hedged US\$ Income S Units	US\$100.01	US\$98.71	US\$103.03

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	79.24
Transferable securities dealt in on another regulated market	6.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.92
OTC financial derivative instruments	0.94
Other current assets	4.09
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.09% (30/11/2022: 89.02%)					
CORPORATE BONDS - 82.01% (30/11/2022: 88.33%)					
Aerospace and Defence - Nil (30/11/2022: 1.63%)					
Airlines - 1.61% (30/11/2022: 1.87%)					
9,625,000	American Airlines, Inc.	5.500	20/04/2026	9,445,666	1.61
Automotive and Auto Parts - 2.99% (30/11/2022: 2.82%)					
5,000,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	4,670,175	0.80
2,100,000	Benteler International AG	9.375	15/05/2028	2,279,982	0.39
5,150,000	Ford Motor Credit Co. LLC	3.375	13/11/2025	4,748,732	0.81
2,750,000	IHO Verwaltungs GmbH	3.750	15/09/2026	2,710,574	0.46
3,200,000	ZF Europe Finance BV	2.000	23/02/2026	3,116,766	0.53
Banking - 4.11% (30/11/2022: 3.28%)					
800,000	Banco de Sabadell SA	Variable	24/03/2026	808,778	0.14
2,000,000	Banco de Sabadell SA	Variable	16/08/2033	1,934,951	0.33
1,200,000	Banco Santander SA	Variable	23/08/2033	1,278,322	0.22
850,000	Bank of Ireland Group PLC	Variable	01/03/2033	924,590	0.16
1,300,000	Barclays PLC	Variable	Perpetual	1,464,083	0.25
4,000,000	BNP Paribas SA	Variable	Perpetual	2,838,789	0.48
2,400,000	BNP Paribas SA	Variable	Perpetual	2,485,899	0.42
2,400,000	CaixaBank SA	Variable	Perpetual	1,735,321	0.29
2,400,000	Deutsche Bank AG	Variable	Perpetual	1,761,164	0.30
2,600,000	Deutsche Bank AG	Variable	19/05/2031	2,696,411	0.46
2,000,000	Dresdner Funding Trust I	8.151	30/06/2031	2,118,000	0.36
2,400,000	La Banque Postale SA	Variable	Perpetual	1,677,752	0.29
1,475,000	UniCredit SpA	Variable	19/06/2032	1,337,916	0.23
1,350,000	UniCredit SpA	Variable	Perpetual	1,051,678	0.18
Broadcasting - 0.71% (30/11/2022: 1.19%)					
732,000	Scripps Escrow, Inc.	5.875	15/07/2027	564,473	0.10
4,125,000	TEGNA, Inc.	4.625	15/03/2028	3,604,219	0.61
Building Materials - 1.06% (30/11/2022: 1.36%)					
1,350,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	1,270,641	0.21
3,300,000	New Enterprise Stone & Lime Co., Inc.	5.250	15/07/2028	2,924,542	0.50
2,150,000	Standard Industries, Inc.	2.250	21/11/2026	2,038,837	0.35
Cable and Satellite TV - 2.85% (30/11/2022: 2.23%)					
2,500,000	CCO Holdings LLC	5.125	01/05/2027	2,319,212	0.39
3,000,000	CCO Holdings LLC	7.375	01/03/2031	2,874,403	0.49
2,275,000	Directv Financing LLC	5.875	15/08/2027	2,006,638	0.34
6,100,000	DISH Network Corp.	11.750	15/11/2027	5,845,152	1.00
3,956,000	Midcontinent Communications	5.375	15/08/2027	3,691,640	0.63

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.09% (30/11/2022: 89.02%) cont/d...					
CORPORATE BONDS - 82.01% (30/11/2022: 88.33%) cont/d...					
Capital Goods - 1.90% (30/11/2022: 0.23%)					
2,500,000	Chart Industries, Inc.	7.500	01/01/2030	2,528,300	0.43
3,000,000	Dornoch Debt Merger Sub, Inc.	6.625	15/10/2029	2,255,724	0.39
3,000,000	GrafTech Finance, Inc.	4.625	15/12/2028	2,396,060	0.41
2,540,000	JB Poindexter & Co., Inc.	7.125	15/04/2026	2,420,277	0.41
2,650,000	Stanley Black & Decker, Inc.	2.750	15/11/2050	1,540,518	0.26
Chemicals - 2.33% (30/11/2022: 0.72%)					
2,000,000	NOVA Chemicals Corp.	5.250	01/06/2027	1,811,149	0.31
3,000,000	Olin Corp.	5.000	01/02/2030	2,737,313	0.47
1,725,000	Olympus Water U.S. Holding Corp.	7.125	01/10/2027	1,612,588	0.27
1,950,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	2,089,498	0.35
3,000,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	2,981,250	0.51
3,000,000	Tronox, Inc.	4.625	15/03/2029	2,445,684	0.42
Consumer Products - 0.59% (30/11/2022: 0.60%)					
2,000,000	Energizer Gamma Acquisition BV	3.500	30/06/2029	1,706,976	0.29
2,150,000	Scotts Miracle-Gro Co.	4.375	01/02/2032	1,720,688	0.30
Containers - 1.60% (30/11/2022: 2.42%)					
5,000,000	Ardagh Packaging Finance PLC	4.125	15/08/2026	4,675,237	0.79
2,300,000	Mauser Packaging Solutions Holding Co.	7.875	15/08/2026	2,275,918	0.39
2,574,000	Trivium Packaging Finance BV	5.500	15/08/2026	2,449,678	0.42
Diversified Financial Services - 3.59% (30/11/2022: 4.07%)					
2,523,000	Bread Financial Holdings, Inc.	4.750	15/12/2024	2,368,607	0.40
2,500,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	2,224,890	0.38
2,000,000	Calderys Financing LLC	11.250	01/06/2028	2,028,700	0.35
5,261,000	Icahn Enterprises LP	6.250	15/05/2026	4,613,011	0.79
2,000,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	1,972,470	0.34
2,825,000	Midcap Financial Issuer Trust	6.500	01/05/2028	2,487,544	0.42
1,600,000	PRA Group, Inc.	8.375	01/02/2028	1,426,968	0.24
5,000,000	UBS Group AG	Variable	11/02/2033	3,949,930	0.67
Diversified Media - 0.84% (30/11/2022: 0.43%)					
5,000,000	Clear Channel International BV	6.625	01/08/2025	4,941,031	0.84
Energy - 14.02% (30/11/2022: 6.82%)					
4,000,000	Ascent Resources Utica Holdings LLC	7.000	01/11/2026	3,842,657	0.65
3,000,000	Ascent Resources Utica Holdings LLC	8.250	31/12/2028	2,901,031	0.49
2,000,000	Baytex Energy Corp.	8.500	30/04/2030	1,952,773	0.33
1,400,000	Blue Racer Midstream LLC	6.625	15/07/2026	1,389,020	0.24
8,000,000	CITGO Petroleum Corp.	7.000	15/06/2025	7,868,960	1.34

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.09% (30/11/2022: 89.02%) cont/d...					
CORPORATE BONDS - 82.01% (30/11/2022: 88.33%) cont/d...					
Energy - 14.02% (30/11/2022: 6.82%) cont/d...					
2,525,000	Consolidated Energy Finance SA	5.000	15/10/2028	2,299,451	0.39
3,200,000	Crescent Energy Finance LLC	9.250	15/02/2028	3,101,488	0.53
4,000,000	EnLink Midstream Partners LP	Variable	Perpetual	3,312,440	0.56
1,150,000	EQM Midstream Partners LP	7.500	01/06/2027	1,158,990	0.20
5,000,000	EQM Midstream Partners LP	5.500	15/07/2028	4,695,926	0.80
3,800,000	Harvest Midstream I LP	7.500	01/09/2028	3,638,526	0.62
4,000,000	Hilcorp Energy I LP	6.000	01/02/2031	3,589,029	0.61
1,150,000	Howard Midstream Energy Partners LLC	6.750	15/01/2027	1,065,406	0.18
3,300,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	3,211,411	0.55
1,375,000	Northern Oil & Gas, Inc.	8.750	15/06/2031	1,352,216	0.23
5,000,000	Occidental Petroleum Corp.	6.125	01/01/2031	5,080,050	0.87
7,200,000	PBF Holding Co. LLC	7.250	15/06/2025	7,189,524	1.23
4,000,000	Range Resources Corp.	8.250	15/01/2029	4,171,080	0.71
3,237,000	Tallgrass Energy Partners LP	7.500	01/10/2025	3,233,294	0.55
5,000,000	Tallgrass Energy Partners LP	6.000	01/03/2027	4,681,820	0.80
2,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	1,733,130	0.30
1,192,000	USA Compression Partners LP	6.875	01/04/2026	1,135,173	0.19
6,400,000	Venture Global LNG, Inc.	8.125	01/06/2028	6,435,968	1.10
3,200,000	Venture Global LNG, Inc.	8.375	01/06/2031	3,219,904	0.55
Environmental - 0.38% (30/11/2022: 1.78%)					
2,275,000	Stericycle, Inc.	5.375	15/07/2024	2,252,250	0.38
Food and Drug Retail - 1.64% (30/11/2022: 2.97%)					
7,400,000	Albertsons Cos., Inc.	7.500	15/03/2026	7,615,044	1.30
2,000,000	Albertsons Cos., Inc.	6.500	15/02/2028	1,989,520	0.34
Food, Beverage and Tobacco - 0.96% (30/11/2022: 3.10%)					
3,000,000	Post Holdings, Inc.	4.625	15/04/2030	2,629,753	0.45
3,000,000	U.S. Foods, Inc.	6.250	15/04/2025	2,996,275	0.51
Gaming - 3.20% (30/11/2022: 3.54%)					
975,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	1,043,637	0.18
5,266,000	Caesars Entertainment, Inc.	6.250	01/07/2025	5,254,737	0.89
4,167,000	Caesars Entertainment, Inc.	8.125	01/07/2027	4,248,977	0.72
4,000,000	Caesars Entertainment, Inc.	4.625	15/10/2029	3,453,377	0.59
2,400,000	Churchill Downs, Inc.	4.750	15/01/2028	2,223,517	0.38
2,625,000	Cirsa Finance International Sarl	4.500	15/03/2027	2,560,164	0.44
Healthcare - 10.80% (30/11/2022: 13.71%)					
4,664,000	AdaptHealth LLC	5.125	01/03/2030	3,632,860	0.62
7,000,000	Amgen, Inc.	5.250	02/03/2033	7,032,238	1.20

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.09% (30/11/2022: 89.02%) cont/d...					
CORPORATE BONDS - 82.01% (30/11/2022: 88.33%) cont/d...					
Healthcare - 10.80% (30/11/2022: 13.71%) cont/d...					
2,525,000	Community Health Systems, Inc.	8.000	15/03/2026	2,359,881	0.40
4,400,000	Community Health Systems, Inc.	5.250	15/05/2030	3,312,524	0.57
2,050,000	CVS Health Corp.	5.300	01/06/2033	2,053,876	0.35
400,000	CVS Health Corp.	5.875	01/06/2053	402,363	0.07
5,000,000	CVS Health Corp.	6.000	01/06/2063	5,007,575	0.85
3,347,000	Embeckta Corp.	5.000	15/02/2030	2,811,422	0.48
3,000,000	HCA, Inc.	5.500	01/06/2033	2,992,819	0.51
3,325,000	Heartland Dental LLC	10.500	30/04/2028	3,250,354	0.55
4,158,000	Legacy LifePoint Health LLC	6.750	15/04/2025	3,715,787	0.63
5,425,000	ModivCare, Inc.	5.875	15/11/2025	5,041,344	0.86
3,000,000	MPH Acquisition Holdings LLC	5.500	01/09/2028	2,394,052	0.41
2,800,000	MPT Operating Partnership LP	5.000	15/10/2027	2,302,350	0.39
5,000,000	Pfizer Investment Enterprises Pte. Ltd.	5.300	19/05/2053	5,132,178	0.88
2,700,000	RP Escrow Issuer LLC	5.250	15/12/2025	1,805,585	0.31
5,000,000	UnitedHealth Group, Inc.	4.500	15/04/2033	4,909,360	0.84
5,164,000	Verscend Escrow Corp.	9.750	15/08/2026	5,182,301	0.88
Homebuilders and Real Estate - 5.02% (30/11/2022: 6.89%)					
6,023,000	Global Infrastructure Solutions, Inc.	5.625	01/06/2029	4,976,082	0.85
5,318,000	HAT Holdings I LLC	6.000	15/04/2025	5,152,256	0.88
4,500,000	HAT Holdings I LLC	3.375	15/06/2026	3,941,664	0.67
3,150,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	2,466,239	0.42
2,850,000	SBA Communications Corp.	3.875	15/02/2027	2,629,471	0.45
4,000,000	Service Properties Trust	4.350	01/10/2024	3,842,880	0.65
3,075,000	Starwood Property Trust, Inc.	3.625	15/07/2026	2,588,271	0.44
4,000,000	Uniti Group LP	10.500	15/02/2028	3,880,648	0.66
Hotels - 0.69% (30/11/2022: 2.85%)					
4,239,000	Hyatt Hotels Corp.	1.800	01/10/2024	4,019,449	0.69
Insurance - 1.32% (30/11/2022: 1.33%)					
2,500,000	Acrisure LLC	7.000	15/11/2025	2,372,100	0.41
5,423,000	HUB International Ltd.	7.000	01/05/2026	5,347,597	0.91
Leisure - 2.05% (30/11/2022: 2.86%)					
3,325,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	3,602,295	0.61
3,000,000	Life Time, Inc.	5.750	15/01/2026	2,909,818	0.50
2,000,000	Royal Caribbean Cruises Ltd.	11.500	01/06/2025	2,115,700	0.36
1,500,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	1,596,264	0.27
2,000,000	VOC Escrow Ltd.	5.000	15/02/2028	1,802,772	0.31

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.09% (30/11/2022: 89.02%) cont/d...					
CORPORATE BONDS - 82.01% (30/11/2022: 88.33%) cont/d...					
Metals and Mining - 1.45% (30/11/2022: 2.37%)					
3,000,000	First Quantum Minerals Ltd.	6.875	01/03/2026	2,917,650	0.50
1,000,000	First Quantum Minerals Ltd.	8.625	01/06/2031	988,750	0.17
5,000,000	Hudbay Minerals, Inc.	4.500	01/04/2026	4,588,663	0.78
Paper - 1.49% (30/11/2022: 1.76%)					
11,045,000	Enviva Partners LP	6.500	15/01/2026	8,758,795	1.49
Restaurants - 0.84% (30/11/2022: 1.72%)					
4,914,000	IRB Holding Corp.	7.000	15/06/2025	4,931,498	0.84
Services - 2.21% (30/11/2022: 2.25%)					
400,000	ADT Security Corp.	4.125	01/08/2029	349,576	0.06
3,308,000	American Builders & Contractors Supply Co., Inc.	4.000	15/01/2028	3,020,359	0.51
2,400,000	EquipmentShare.com, Inc.	9.000	15/05/2028	2,208,120	0.38
2,550,000	Garda World Security Corp.	7.750	15/02/2028	2,540,936	0.43
1,575,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	1,443,236	0.25
1,100,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	1,122,000	0.19
2,425,000	Verisure Holding AB	3.250	15/02/2027	2,289,045	0.39
Steel - Nil (30/11/2022: 1.89%)					
Super Retail - 2.53% (30/11/2022: 0.73%)					
6,400,000	Abercrombie & Fitch Management Co.	8.750	15/07/2025	6,478,208	1.11
2,950,000	Evergreen Acqco 1 LP	9.750	26/04/2028	2,954,587	0.50
5,000,000	Lowe's Cos., Inc.	5.625	15/04/2053	4,873,131	0.83
549,000	OPENLANE, Inc.	5.125	01/06/2025	544,455	0.09
Technology - 1.27% (30/11/2022: 1.46%)					
5,000,000	Broadcom, Inc.	3.469	15/04/2034	4,080,190	0.69
1,925,000	Oracle Corp.	4.900	06/02/2033	1,859,680	0.32
625,000	Seagate HDD Cayman	8.250	15/12/2029	641,559	0.11
850,000	Seagate HDD Cayman	8.500	15/07/2031	871,543	0.15
Telecommunications - 4.13% (30/11/2022: 3.80%)					
8,150,000	Connect Finco SARL	6.750	01/10/2026	7,867,917	1.34
2,675,000	Frontier Communications Holdings LLC	8.625	15/03/2031	2,470,756	0.42
6,000,000	GCI LLC	4.750	15/10/2028	5,073,321	0.87
3,003,000	Hughes Satellite Systems Corp.	6.625	01/08/2026	2,777,565	0.47
2,225,000	T-Mobile USA, Inc.	5.050	15/07/2033	2,194,839	0.37
4,000,000	Viasat, Inc.	5.625	15/09/2025	3,848,200	0.66

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.09% (30/11/2022: 89.02%) cont/d...					
CORPORATE BONDS - 82.01% (30/11/2022: 88.33%) cont/d...					
Utilities - 3.83% (30/11/2022: 3.65%)					
2,000,000	AmeriGas Partners LP	5.625	20/05/2024	2,017,334	0.34
5,200,000	AmeriGas Partners LP	5.875	20/08/2026	4,840,997	0.82
5,000,000	Calpine Corp.	5.125	15/03/2028	4,490,518	0.77
2,160,000	Calpine Corp.	4.625	01/02/2029	1,829,060	0.31
1,155,900	NSG Holdings LLC	7.750	15/12/2025	1,150,027	0.20
5,000,000	Sunnova Energy Corp.	5.875	01/09/2026	4,396,200	0.75
3,781,269	Topaz Solar Farms LLC	5.750	30/09/2039	3,729,333	0.64
Total Corporate Bonds (Cost: US\$509,643,657)				481,142,256	82.01
Investment Funds - 1.08% (30/11/2022: 0.69%)					
50,010	Muzinich European Credit Alpha Fund			6,345,099	1.08
Total Investment Funds (Cost: US\$5,933,253)				6,345,099	1.08
Total Transferable Securities (Cost: US\$515,576,910)				487,487,355	83.09

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.95% (30/11/2022: 3.24%)					
Aerospace and Defence - Nil (30/11/2022: 0.99%)					
Airlines - 0.45% (30/11/2022: 0.99%)					
2,625,000	American Airlines, Inc.	Variable	20/04/2028	2,640,789	0.45
Automotive and Auto Parts - 0.81% (30/11/2022: Nil)					
4,937,625	First Brands Group LLC	Variable	30/03/2027	4,752,464	0.81
Building Materials - 0.59% (30/11/2022: Nil)					
3,500,000	U.S. Silica Co.	Variable	25/03/2030	3,455,620	0.59
Chemicals - 0.64% (30/11/2022: Nil)					
1,550,000	Koppers, Inc.	Variable	10/04/2030	1,546,125	0.27
2,300,000	Olympus Water U.S. Holding Corp.	Variable	09/11/2028	2,189,025	0.37
Containers - 0.67% (30/11/2022: Nil)					
125,000	Mauser Packaging Solutions Holding Co.	Variable	14/08/2026	122,500	0.02
1,993,207	Trident TPI Holdings, Inc.	Variable	15/09/2028	1,913,479	0.32
1,994,737	Trident TPI Holdings, Inc.	Variable	15/09/2028	1,914,050	0.33

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.95% (30/11/2022: 3.24%) cont/d...					
Energy - 0.33% (30/11/2022: 0.34%)					
2,000,000	Brazos Delaware II LLC	Variable	11/02/2030	1,957,190	0.33
Food, Beverage and Tobacco - Nil (30/11/2022: 0.19%)					
Leisure - Nil (30/11/2022: 0.30%)					
Restaurants - Nil (30/11/2022: 0.23%)					
Services - 1.15% (30/11/2022: 0.20%)					
1,712,062	Amentum Government Services Holdings LLC	Variable	15/02/2029	1,595,428	0.27
2,971,991	Amentum Government Services Holdings LLC	Variable	29/01/2027	2,793,672	0.48
2,493,521	Peraton Corp.	Variable	01/02/2028	2,378,644	0.40
Super Retail - 0.48% (30/11/2022: Nil)					
1,421,956	Evergreen Acqco 1 LP	Variable	26/04/2028	1,394,406	0.24
1,400,000	Hanesbrands, Inc.	Variable	08/03/2030	1,391,250	0.24
Technology - 0.51% (30/11/2022: Nil)					
2,992,500	Open Text Corp.	Variable	31/01/2030	2,990,001	0.51
Telecommunications - 0.50% (30/11/2022: Nil)					
2,964,343	Intelsat Jackson Holdings SA	Variable	01/02/2029	2,919,612	0.50
Transportation Excluding Air and Rail - 0.82% (30/11/2022: Nil)					
4,663,637	First Student Bidco, Inc.	Variable	21/07/2028	4,494,579	0.77
324,675	First Student Bidco, Inc.	Variable	21/07/2028	312,906	0.05
Total Corporate Loans (Cost: US\$41,048,740)				40,761,740	6.95
Investments (Cost: US\$556,625,650)				528,249,095	90.04
UNFUNDED LOANS - Nil (30/11/2022: (0.06%))					
Consumer Products - Nil (30/11/2022: (0.06%))					

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%)

Forward Foreign Currency Exchange Contracts - (1.10)% (30/11/2022: (0.28)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	CAD 2,716,098	USD 1,974,357	1	24,489	0.00
15/06/2023	State Street Bank	CHF 10,765,340	USD 11,564,939	3	228,880	0.04

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.10)% (30/11/2022: (0.28)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	EUR 184,798,306	USD 196,264,050	13	897,574	0.14
15/06/2023	State Street Bank	GBP 2,940,389	USD 3,489,875	8	155,470	0.02
17/07/2023	State Street Bank	USD 10,832	CAD 14,576	2	96	0.00
15/06/2023	State Street Bank	USD 452	CAD 608	1	5	0.00
15/08/2023	State Street Bank	USD 3,465,508	CHF 3,084,864	10	62,678	0.00
17/07/2023	State Street Bank	USD 3,223,679	CHF 2,879,537	11	57,449	0.00
15/06/2023	State Street Bank	USD 2,299,600	CHF 2,070,548	5	31,239	0.00
17/07/2023	State Street Bank	USD 87,025,693	EUR 79,003,134	77	2,577,239	0.41
15/08/2023	State Street Bank	USD 98,527,054	EUR 89,918,225	71	2,252,831	0.35
15/06/2023	State Street Bank	USD 73,064,355	EUR 66,973,756	82	1,609,945	0.25
17/07/2023	State Street Bank	USD 1,880,567	GBP 1,501,276	13	18,082	0.00
15/08/2023	State Street Bank	USD 886,152	GBP 699,826	4	17,532	0.00
15/06/2023	State Street Bank	USD 2,272,105	GBP 1,830,478	5	2,771	0.00
15/08/2023	State Street Bank	USD 189,337	JPY 25,166,100	1	7,111	0.00
15/06/2023	State Street Bank	USD 59,679	JPY 8,058,679	1	1,885	0.00
18/07/2023	State Street Bank	USD 21,038	JPY 2,736,061	2	1,314	0.00
15/08/2023	State Street Bank	CAD 1	USD 1	1	-	(0.00)
17/07/2023	State Street Bank	CAD 14,574	USD 10,815	1	(81)	(0.00)
15/06/2023	State Street Bank	CAD 29,757	USD 22,103	2	(205)	(0.00)
15/06/2023	State Street Bank	CHF 2,326,575	USD 2,589,587	7	(40,741)	(0.00)
17/07/2023	State Street Bank	CHF 11,518,512	USD 12,866,360	7	(201,050)	(0.03)
15/08/2023	State Street Bank	CHF 9,242,243	USD 10,509,476	9	(314,605)	(0.05)
15/06/2023	State Street Bank	EUR 54,424,828	USD 59,366,938	43	(1,300,995)	(0.18)
17/07/2023	State Street Bank	EUR 199,462,191	USD 218,848,306	41	(5,638,113)	(0.94)
15/08/2023	State Street Bank	EUR 157,118,649	USD 174,072,500	34	(5,847,706)	(0.98)
15/06/2023	State Street Bank	GBP 1,617,005	USD 2,018,042	8	(13,361)	(0.00)
17/07/2023	State Street Bank	GBP 3,762,217	USD 4,686,486	11	(19,077)	(0.00)
15/08/2023	State Street Bank	GBP 3,017,954	USD 3,823,212	11	(77,348)	(0.01)
15/06/2023	State Street Bank	JPY 617,645,134	USD 4,584,351	4	(154,827)	(0.02)
15/08/2023	State Street Bank	JPY 601,906,191	USD 4,524,672	2	(166,290)	(0.03)
18/07/2023	State Street Bank	JPY 590,837,001	USD 4,545,710	2	(286,366)	(0.05)
15/06/2023	State Street Bank	USD 1,995,495	CAD 2,745,246	2	(24,802)	(0.00)
15/06/2023	State Street Bank	USD 2,212,244	CHF 2,047,157	14	(30,489)	(0.00)
15/06/2023	State Street Bank	USD 50,412,036	EUR 47,472,625	24	(236,585)	(0.02)
15/08/2023	State Street Bank	USD 150,051	GBP 121,190	1	(369)	(0.00)
15/06/2023	State Street Bank	USD 408,022	GBP 338,426	11	(11,539)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					7,946,590	1.21
Unrealised loss on forward foreign currency exchange contracts					(14,364,549)	(2.31)
Net unrealised loss on forward foreign currency exchange contracts					(6,417,959)	(1.10)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%) cont/d...

Credit Default Swaps - (0.26)% (30/11/2022: (0.11)%)

Buy Protection - (0.50)% (30/11/2022: (0.12)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	10,000,000	CDX.NA.HY.39-V1	5.00%	20/12/2027	Morgan Stanley	(155,003)	(0.03)
USD	45,000,000	CDX.NA.HY.40	5.00%	20/06/2028	Morgan Stanley	(480,004)	(0.08)
EUR	30,000,000	iTraxx Europe Crossover Series 38 Version 1	5.00%	20/12/2027	Deutsche Bank	(1,192,759)	(0.20)
EUR	17,000,000	iTraxx Europe Crossover Series 39 Version 1	5.00%	20/06/2028	Morgan Stanley	(478,762)	(0.08)
EUR	50,000,000	iTraxx Europe Series 39 Version 1	1.00%	20/06/2028	Morgan Stanley	(437,996)	(0.08)
USD	2,000,000	Republic of Italy Government International Bonds	1.00%	20/12/2027	Barclays Bank	(5,396)	(0.00)
USD	2,500,000	Republic of Italy Government International Bonds	1.00%	20/06/2027	BNP Paribas	(15,071)	(0.00)
USD	3,000,000	Sempra Energy	1.00%	20/06/2024	Barclays Bank	(26,428)	(0.01)
USD	3,000,000	U.S. Steel Corp.	5.00%	20/06/2027	BNP Paribas	(127,628)	(0.02)
Unrealised loss on buy protection						(2,919,047)	(0.50)

Sell Protection - 0.24% (30/11/2022: 0.01%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,000,000	American Axle & Manufacturing, Inc.	5.00%	20/12/2023	Goldman Sachs	42,503	0.01
USD	10,000,000	CDX.NA.HY.39-V1	5.00%	20/12/2027	Morgan Stanley	155,003	0.03
EUR	30,000,000	iTraxx Europe Crossover Series 38 Version 1	5.00%	20/12/2027	Deutsche Bank	1,192,759	0.20
Unrealised gain on sell protection						1,390,265	0.24
Unrealised gain on credit default swaps						1,390,265	0.24
Unrealised loss on credit default swaps						(2,919,047)	(0.50)
Net unrealised loss on credit default swaps						(1,528,782)	(0.26)

Total Return Swaps - 0.43% (30/11/2022: (0.44)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	1,606,818	Ally Financial, Inc.	2.20%	1 Month EURIBOR	02/11/2028	BNP Paribas	10,357	0.00
USD	2,964,089	Antero Midstream Partners LP	5.75%	1 Month SOFR	15/01/2028	BNP Paribas	39,514	0.01
USD	1,371,734	Apache Corp.	4.38%	1 Month EURIBOR	15/10/2028	BNP Paribas	19,200	0.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%) cont/d...

Total Return Swaps - 0.43% (30/11/2022: (0.44)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,820,119	Asbury Automotive Group, Inc.	4.50%	1 Month EURIBOR	01/03/2028	BNP Paribas	51,641	0.01
USD	2,621,184	Beacon Roofing Supply, Inc.	4.13%	1 Month EURIBOR	15/05/2029	BNP Paribas	28,978	0.01
USD	5,229,631	Blackstone Holdings Finance Co. LLC	6.20%	1 Month EURIBOR	22/04/2033	BNP Paribas	52,930	0.01
USD	3,011,270	Bombardier, Inc.	7.88%	1 Month EURIBOR	15/04/2027	BNP Paribas	16,812	0.00
USD	1,930,000	Buckeye Partners LP	1 Month EURIBOR	4.15%	01/07/2023	BNP Paribas	(2,692)	(0.00)
USD	2,702,952	Builders FirstSource, Inc.	4.25%	1 Month EURIBOR	01/02/2032	BNP Paribas	86,524	0.02
USD	3,041,632	CDK Global, Inc.	7.25%	1 Month SOFR	15/06/2029	BNP Paribas	8,231	0.00
USD	1,876,899	CDW LLC	4.25%	1 Month EURIBOR	01/04/2028	BNP Paribas	15,573	0.00
USD	2,829,837	Cedar Fair LP	5.25%	1 Month SOFR	15/07/2029	BNP Paribas	9,864	0.00
USD	5,014,039	Charles Schwab Corp.	5.85%	1 Month SOFR	19/05/2034	BNP Paribas	(63,063)	(0.01)
USD	2,707,687	Chemours Co.	5.75%	1 Month EURIBOR	15/11/2028	BNP Paribas	61,074	0.01
USD	2,931,515	Clydesdale Acquisition Holdings, Inc.	6.63%	1 Month EURIBOR	15/04/2029	BNP Paribas	67,554	0.01
USD	4,912,484	Continental Resources, Inc.	5.75%	1 Month SOFR	15/01/2031	BNP Paribas	49,817	0.01
USD	2,915,380	Coterra Energy, Inc.	4.38%	1 Month EURIBOR	15/03/2029	BNP Paribas	64,659	0.01
USD	11,309,567	Dow Chemical Co.	6.90%	1 Month SOFR	15/05/2053	BNP Paribas	167,959	0.03
USD	1,957,883	DuPont de Nemours, Inc.	5.42%	1 Month EURIBOR	15/11/2048	BNP Paribas	(522)	(0.00)
USD	1,767,390	Energizer Holdings, Inc.	4.38%	1 Month EURIBOR	31/03/2029	BNP Paribas	39,910	0.01
USD	2,977,339	EnLink Midstream LLC	5.63%	1 Month EURIBOR	15/01/2028	BNP Paribas	25,142	0.00
USD	2,973,876	Entegris Escrow Corp.	5.95%	1 Month SOFR	15/06/2030	BNP Paribas	4,109	0.00
USD	2,616,495	EQT Corp.	3.63%	1 Month EURIBOR	15/05/2031	BNP Paribas	56,548	0.01
USD	2,652,828	Fertitta Entertainment LLC	4.63%	1 Month EURIBOR	15/01/2029	BNP Paribas	(16,617)	(0.00)
USD	9,785,926	Freeport-McMoRan, Inc.	5.40%	1 Month EURIBOR	14/11/2034	BNP Paribas	176,463	0.03

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%) cont/d...

Total Return Swaps - 0.43% (30/11/2022: (0.44)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	4,122,167	General Motors Financial Co., Inc.	3.10%	1 Month EURIBOR	12/01/2032	BNP Paribas	38,347	0.01
USD	2,519,393	Genesis Energy LP	8.00%	1 Month EURIBOR	15/01/2027	BNP Paribas	13,590	0.00
USD	7,728,000	Graham Holdings Co.	1 Month EURIBOR	5.75%	01/06/2026	BNP Paribas	(244,372)	(0.04)
USD	1,829,212	Harsco Corp.	5.75%	1 Month EURIBOR	31/07/2027	BNP Paribas	62,033	0.01
USD	4,050,000	HAT Holdings I LLC	1 Month EURIBOR	6.00%	15/04/2025	BNP Paribas	(5,059)	(0.00)
USD	1,133,767	Hilton Domestic Operating Co., Inc.	4.88%	1 Month EURIBOR	15/01/2030	BNP Paribas	20,609	0.00
USD	15,000,000	iBoxx USD Liquid High Yield Energy	0.00%	3 Month SOFR	21/06/2023	Barclays Bank	134,951	0.02
USD	2,671,543	KB Home	4.00%	1 Month EURIBOR	15/06/2031	BNP Paribas	70,316	0.01
USD	2,748,316	Las Vegas Sands Corp.	3.90%	1 Month EURIBOR	08/08/2029	BNP Paribas	63,089	0.01
USD	3,000,360	Life Time, Inc.	8.00%	1 Month EURIBOR	15/04/2026	BNP Paribas	13,822	0.00
USD	1,848,143	Live Nation Entertainment, Inc.	3.75%	1 Month EURIBOR	15/01/2028	BNP Paribas	18,355	0.00
USD	2,713,477	LPL Holdings, Inc.	4.00%	1 Month EURIBOR	15/03/2029	BNP Paribas	57,482	0.01
USD	6,133,692	Marriott International, Inc.	3.50%	1 Month SOFR	15/10/2032	BNP Paribas	81,356	0.01
USD	2,833,530	Methanex Corp.	5.25%	1 Month EURIBOR	15/12/2029	BNP Paribas	36,232	0.01
USD	3,285,448	MGM Resorts International	4.75%	1 Month EURIBOR	15/10/2028	BNP Paribas	77,471	0.01
USD	3,043,914	Murphy Oil Corp.	6.38%	1 Month EURIBOR	15/07/2028	BNP Paribas	16,974	0.00
USD	1,853,508	Outfront Media Capital LLC	5.00%	1 Month EURIBOR	15/08/2027	BNP Paribas	33,315	0.01
USD	1,250,246	Outfront Media Capital LLC	4.63%	1 Month EURIBOR	15/03/2030	BNP Paribas	11,247	0.00
USD	5,430,150	Patterson-UTI Energy, Inc.	3.95%	1 Month EURIBOR	01/02/2028	BNP Paribas	59,785	0.01
USD	2,828,801	PG&E Corp.	5.25%	1 Month EURIBOR	01/07/2030	BNP Paribas	54,245	0.01
USD	2,990,806	Post Holdings, Inc.	5.63%	1 Month EURIBOR	15/01/2028	BNP Paribas	39,587	0.01
USD	5,586,000	Prime Healthcare Services, Inc.	1 Month EURIBOR	7.25%	01/11/2025	BNP Paribas	87,103	0.02
USD	2,407,992	Real Hero Merger Sub 2, Inc.	6.25%	1 Month EURIBOR	01/02/2029	BNP Paribas	73,236	0.01

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%) cont/d...

Total Return Swaps - 0.43% (30/11/2022: (0.44)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,753,582	RHP Hotel Properties LP	4.50%	1 Month EURIBOR	15/02/2029	BNP Paribas	61,469	0.01
USD	3,035,791	Sally Holdings LLC	5.63%	1 Month EURIBOR	01/12/2025	BNP Paribas	85,542	0.01
USD	2,437,518	Sirius XM Radio, Inc.	4.13%	1 Month EURIBOR	01/07/2030	BNP Paribas	27,229	0.01
USD	2,974,577	SM Energy Co.	6.75%	1 Month EURIBOR	15/09/2026	BNP Paribas	36,486	0.01
USD	2,854,358	Smyrna Ready Mix LLC	6.00%	1 Month SOFR	01/11/2028	BNP Paribas	50,407	0.01
USD	2,285,323	Standard Industries, Inc.	5.00%	1 Month EURIBOR	15/02/2027	BNP Paribas	46,485	0.01
USD	3,019,358	Taylor Morrison Communities, Inc.	5.75%	1 Month SOFR	15/01/2028	BNP Paribas	45,479	0.01
USD	2,800,865	Terex Corp.	5.00%	1 Month EURIBOR	15/05/2029	BNP Paribas	15,875	0.00
USD	2,856,365	TransDigm, Inc.	5.50%	1 Month EURIBOR	15/11/2027	BNP Paribas	30,645	0.01
USD	4,865,571	Truist Financial Corp.	5.12%	1 Month SOFR	26/01/2034	BNP Paribas	11,879	0.00
USD	4,783,442	U.S. Bancorp	4.84%	1 Month SOFR	01/02/2034	BNP Paribas	18,270	0.00
USD	1,572,475	Uber Technologies, Inc.	7.50%	1 Month EURIBOR	15/09/2027	BNP Paribas	10,488	0.00
USD	3,140,062	Weatherford International PLC	8.63%	1 Month SOFR	30/04/2030	BNP Paribas	126,767	0.02
USD	2,770,377	Western Midstream Operating LP	4.05%	1 Month SOFR	01/02/2030	BNP Paribas	54,801	0.01
USD	1,581,357	WR Grace Holdings LLC	4.88%	1 Month EURIBOR	15/06/2027	BNP Paribas	30,120	0.01
USD	2,778,662	Wynn Resorts Finance LLC	5.13%	1 Month EURIBOR	01/10/2029	BNP Paribas	75,721	0.01
Total Return swaps at positive fair value							2,843,667	0.48
Total Return swaps at negative fair value							(332,325)	(0.05)
Total Return swaps at fair value							2,511,342	0.43

Options - 0.24% (30/11/2022: 0.19%)

Options purchased - 0.37% (30/11/2022: 0.26%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	13,000	3M Co.	Put at 90	15/09/2023	Morgan Stanley	68,250	0.01
USD	75,000	American Airlines Group, Inc.	Put at 12.5	09/06/2023	Morgan Stanley	1,500	0.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%) cont/d...

Options - 0.24% (30/11/2022: 0.19%) cont/d...

Options purchased - 0.37% (30/11/2022: 0.26%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	20,000	Antero Resources Corp.	Call at 30	19/01/2024	Morgan Stanley	18,600	0.00
USD	50,000	Arbor Realty Trust, Inc.	Put at 7.5	21/07/2023	Morgan Stanley	2,500	0.00
USD	25,000	Bread Financial Holdings, Inc.	Put at 22.5	16/06/2023	Morgan Stanley	3,750	0.00
USD	20,000	Brunswick Corp.	Put at 75	16/06/2023	Morgan Stanley	43,000	0.01
USD	65,000	Cboe Volatility Index	Call at 29	16/08/2023	Morgan Stanley	98,150	0.02
USD	25,000	CF Industries Holdings, Inc.	Call at 72.5	18/08/2023	Morgan Stanley	28,750	0.01
USD	20,000	Chevron Corp.	Call at 180	16/06/2023	Morgan Stanley	600	0.00
USD	20,000	Chewy, Inc.	Call at 37.5	21/07/2023	Morgan Stanley	13,600	0.00
USD	30,000	Cogent Communications Holdings, Inc.	Put at 55	21/07/2023	Morgan Stanley	25,200	0.01
USD	13,000	Darling Ingredients, Inc.	Call at 70	21/07/2023	Morgan Stanley	13,000	0.00
USD	30,000	Diamondback Energy, Inc.	Call at 165	16/06/2023	Morgan Stanley	2,400	0.00
USD	50,000	DISH Network Corp.	Put at 6	16/06/2023	Morgan Stanley	15,500	0.00
USD	15,000	EQT Corp.	Call at 40	19/01/2024	Morgan Stanley	49,350	0.01
EUR	7,500	EURO STOXX 50 PR	Put at 4,300	16/06/2023	Morgan Stanley	830,759	0.14
USD	4,100	Floor & Decor Holdings, Inc.	Put at 85	18/08/2023	Morgan Stanley	16,441	0.00
USD	30,000	KB Home	Put at 40	21/07/2023	Morgan Stanley	34,800	0.01
USD	36,600	Knight-Swift Transportation Holdings, Inc.	Put at 50	18/08/2023	Morgan Stanley	49,410	0.01
USD	20,000	Marriott International, Inc.	Put at 160	21/07/2023	Morgan Stanley	72,400	0.01
USD	65,000	Medical Properties Trust, Inc.	Put at 7	23/06/2023	Morgan Stanley	14,300	0.00
USD	20,000	NIKE, Inc.	Put at 100	21/07/2023	Morgan Stanley	63,000	0.01
USD	25,000	PRA Group, Inc.	Call at 17.5	16/06/2023	Morgan Stanley	8,750	0.00
USD	25,000	Russell 2000 Index	Put at 1,710	16/06/2023	Morgan Stanley	423,250	0.07
USD	15,000	S&P 500 Index	Put at 3,950	16/06/2023	Morgan Stanley	123,000	0.02
USD	35,000	S&P 500 Mini Index	Call at 422	02/06/2023	Morgan Stanley	23,100	0.00
USD	100,000	Sabre Corp.	Put at 3.5	21/07/2023	Morgan Stanley	60,000	0.01
USD	30,000	Sealed Air Corp.	Call at 47.5	20/10/2023	Morgan Stanley	36,300	0.01
USD	30,000	Southern Copper Corp.	Call at 90	16/06/2023	Morgan Stanley	3,000	0.00
USD	25,000	Utz Brands, Inc.	Call at 17.5	21/07/2023	Morgan Stanley	8,750	0.00
USD	15,000	Valero Energy Corp.	Call at 135	16/06/2023	Morgan Stanley	750	0.00
USD	35,000	Vornado Realty Trust	Put at 12.5	21/07/2023	Morgan Stanley	28,700	0.01
Unrealised gain on options purchased						2,180,860	0.37

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%) cont/d...

Options - 0.24% (30/11/2022: 0.19%) cont/d...

Options written - (0.13)% (30/11/2022: (0.07)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(13,000)	3M Co.	Put at 75	15/09/2023	Morgan Stanley	(17,290)	(0.01)
USD	(20,000)	Antero Resources Corp.	Call at 45	19/01/2024	Morgan Stanley	(6,400)	(0.00)
USD	(20,000)	Brunswick Corp.	Put at 65	16/06/2023	Morgan Stanley	(7,800)	(0.00)
USD	(65,000)	Cboe Volatility Index	Call at 39	16/08/2023	Morgan Stanley	(55,250)	(0.01)
USD	(25,000)	CF Industries Holdings, Inc.	Call at 82.5	18/08/2023	Morgan Stanley	(12,000)	(0.00)
USD	(20,000)	Chevron Corp.	Call at 195	16/06/2023	Morgan Stanley	(600)	(0.00)
USD	(20,000)	Chewy, Inc.	Call at 47.5	21/07/2023	Morgan Stanley	(2,000)	(0.00)
USD	(30,000)	Cogent Communications Holdings, Inc.	Put at 50	21/07/2023	Morgan Stanley	(10,500)	(0.00)
USD	(13,000)	Darling Ingredients, Inc.	Call at 90	21/07/2023	Morgan Stanley	(4,160)	(0.00)
USD	(30,000)	Diamondback Energy, Inc.	Call at 180	16/06/2023	Morgan Stanley	(3,000)	(0.00)
USD	(50,000)	DISH Network Corp.	Put at 4	16/06/2023	Morgan Stanley	(1,500)	(0.00)
USD	(15,000)	EQT Corp.	Call at 60	19/01/2024	Morgan Stanley	(6,000)	(0.00)
EUR	(7,500)	EURO STOXX 50 PR	Put at 4,200	16/06/2023	Morgan Stanley	(426,174)	(0.07)
USD	(4,100)	Floor & Decor Holdings, Inc.	Put at 70	18/08/2023	Morgan Stanley	(4,182)	(0.00)
USD	(30,000)	KB Home	Put at 30	21/07/2023	Morgan Stanley	(3,000)	(0.00)
USD	(36,600)	Knight-Swift Transportation Holdings, Inc.	Put at 40	18/08/2023	Morgan Stanley	(7,320)	(0.00)
USD	(20,000)	Marriott International, Inc.	Put at 150	21/07/2023	Morgan Stanley	(35,000)	(0.01)
USD	(20,000)	NIKE, Inc.	Put at 90	21/07/2023	Morgan Stanley	(23,200)	(0.01)
USD	(25,000)	Russell 2000 Index	Put at 1,590	16/06/2023	Morgan Stanley	(72,500)	(0.01)
USD	(15,000)	S&P 500 Index	Put at 3,800	16/06/2023	Morgan Stanley	(67,800)	(0.01)
USD	(35,000)	S&P 500 Mini Index	Call at 427	02/06/2023	Morgan Stanley	(2,450)	(0.00)
USD	(30,000)	Sealed Air Corp.	Call at 55	20/10/2023	Morgan Stanley	(6,000)	(0.00)
USD	(15,000)	Valero Energy Corp.	Call at 150	16/06/2023	Morgan Stanley	(450)	(0.00)
USD	(35,000)	Vornado Realty Trust	Put at 7.5	21/07/2023	Morgan Stanley	(3,500)	(0.00)
Unrealised loss on options written						(778,076)	(0.13)
Total unrealised gain on options						1,402,784	0.24

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.67)% (30/11/2022: (0.59)%) cont/d...

Swaptions - 0.02% (30/11/2022: 0.05%)

Swaptions purchased - 0.04% (30/11/2022: 0.08%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	50,000,000	SPEK0G2M CDSO	Put at 0.98	21/06/2023	BNP Paribas	58,448	0.01
EUR	30,000,000	SPMK0F6T CDSO	Put at 4.5	21/06/2023	Deutsche Bank	173,541	0.03
Unrealised gain on swaptions purchased						231,989	0.04

Swaptions written - (0.02)% (30/11/2022: (0.03)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(50,000,000)	SPEK0G2N CDSO	Put at 0.94	21/06/2023	BNP Paribas	(18,429)	(0.01)
EUR	(30,000,000)	SPMK0F6U CDSO	Put at 4.875	21/06/2023	Deutsche Bank	(70,924)	(0.01)
Unrealised loss on swaptions written						(89,353)	(0.02)
Total unrealised gain on swaptions						142,636	0.02

Total Financial Derivative Instruments (3,889,979) (0.67)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	524,359,116	89.37
Cash at bank and broker (30/11/2022: 7.22%)	75,055,426	12.79
Debtors (30/11/2022: 4.61%)	17,268,880	2.94
Total	616,683,422	105.10
Creditors (30/11/2022: (3.44)%)	(29,967,841)	(5.10)
NAV	586,715,581	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$586,715,581	US\$868,740,847	US\$1,139,666,652
NAV attributed to each Unit Class			
-Hedged CHF Accumulation E Units	CHF8,104,228	CHF10,503,179	CHF13,303,944
-Hedged CHF Accumulation N Units	CHF13,353,585	CHF16,664,767	CHF29,123,604
-Hedged CHF Accumulation NR Units	CHF2,544,971	CHF5,049,263	CHF5,138,340
-Hedged Euro Accumulation E Units	€76,301,223	€137,625,340	€166,327,109
-Hedged Euro Accumulation N Units	€165,389,450	€302,975,704	€352,270,695

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation NA Units	€4,157,315	€8,936,477	€12,508,321
-Hedged Euro Accumulation NH Units	€29,045,703	€41,673,361	€58,472,242
-Hedged Euro Accumulation NJ Units	-	€209,145	€214,391
-Hedged Euro Accumulation NP Units	€7,251,796	€8,689,195	€10,437,127
-Hedged Euro Accumulation NR Units	€61,059,791	€89,682,582	€98,712,804
-Hedged Euro Income NR Units	€7,919,669	€8,605,947	€8,969,372
-Hedged GBP Accumulation E Units	GBP1,143,129	GBP4,064,733	GBP4,380,509
-Hedged GBP Accumulation N Units	GBP894,887	GBP1,048,140	GBP2,017,188
-Hedged GBP Accumulation NR Units	GBP1,110,553	GBP1,401,871	GBP1,469,939
-Hedged GBP Income N Units	GBP4,942,071	GBP5,111,486	GBP5,309,893
-Hedged JPY Accumulation NJ Units	-	-	JPY12,728,765,297
-Hedged JPY Income NJ Units	JPY1,816,964,455	JPY1,836,269,748	JPY1,919,904,000
-Hedged NOK Accumulation N Units	-	NOK277,022	NOK8,992,137
-Hedged US\$ Accumulation E Units	US\$29,915,764	US\$36,917,250	US\$41,585,363
-Hedged US\$ Accumulation N Units	US\$85,847,378	US\$96,050,679	US\$94,447,730
-Hedged US\$ Accumulation NA Units	US\$157,213	US\$169,634	US\$1,796,523
-Hedged US\$ Accumulation NH Units	US\$3,853,587	US\$3,806,255	US\$1,519,069
-Hedged US\$ Accumulation NJ Units	US\$980,478	US\$4,148,239	US\$6,537,174
-Hedged US\$ Accumulation NR Units	US\$39,816,686	US\$47,894,512	US\$50,992,841
-Hedged US\$ Income NR Units	US\$2,579,560	US\$2,690,420	US\$3,466,325
Number of Units in issue			
-Hedged CHF Accumulation E Units	67,138	86,233	106,389
-Hedged CHF Accumulation N Units	128,821	159,319	271,220
-Hedged CHF Accumulation NR Units	25,751	50,417	49,766
-Hedged Euro Accumulation E Units	572,789	1,032,293	1,217,087
-Hedged Euro Accumulation N Units	1,532,519	2,805,330	3,181,923
-Hedged Euro Accumulation NA Units	44,449	95,231	129,714
-Hedged Euro Accumulation NH Units	279,689	400,975	548,829
-Hedged Euro Accumulation NJ Units	-	1,943	1,943
-Hedged Euro Accumulation NP Units	74,172	88,206	102,667
-Hedged Euro Accumulation NR Units	570,439	833,636	891,312
-Hedged Euro Income NR Units	94,002	100,244	99,704
-Hedged GBP Accumulation E Units	7,888	28,243	29,985
-Hedged GBP Accumulation N Units	7,631	9,000	17,063
-Hedged GBP Accumulation NR Units	10,014	12,674	13,036
-Hedged GBP Income N Units	54,778	56,047	56,047
-Hedged JPY Accumulation NJ Units	-	-	11,571,604,815
-Hedged JPY Income NJ Units	2,041,533,095	2,017,878,844	1,999,900,000
-Hedged NOK Accumulation N Units	-	2,805	88,943
-Hedged US\$ Accumulation E Units	196,879	245,984	273,750
-Hedged US\$ Accumulation N Units	693,380	785,434	763,029
-Hedged US\$ Accumulation NA Units	1,639	1,786	18,640
-Hedged US\$ Accumulation NH Units	38,482	38,482	15,174
-Hedged US\$ Accumulation NJ Units	7,985	34,201	53,256
-Hedged US\$ Accumulation NR Units	335,581	406,920	426,219

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue cont/d...			
-Hedged US\$ Income NR Units	26,357	27,325	34,047
NAV per Unit			
-Hedged CHF Accumulation E Units	CHF120.71	CHF121.80	CHF125.05
-Hedged CHF Accumulation N Units	CHF103.66	CHF104.60	CHF107.38
-Hedged CHF Accumulation NR Units	CHF98.83	CHF100.15	CHF103.25
-Hedged Euro Accumulation E Units	€133.21	€133.32	€136.66
-Hedged Euro Accumulation N Units	€107.92	€108.00	€110.71
-Hedged Euro Accumulation NA Units	€93.53	€93.84	€96.43
-Hedged Euro Accumulation NH Units	€103.85	€103.93	€106.54
-Hedged Euro Accumulation NJ Units	-	€107.64	€110.34
-Hedged Euro Accumulation NP Units	€97.77	€98.51	€101.66
-Hedged Euro Accumulation NR Units	€107.04	€107.58	€110.75
-Hedged Euro Income NR Units	€84.25	€85.85	€89.96
-Hedged GBP Accumulation E Units	GBP144.92	GBP143.92	GBP146.09
-Hedged GBP Accumulation N Units	GBP117.27	GBP116.46	GBP118.22
-Hedged GBP Accumulation NR Units	GBP110.90	GBP110.61	GBP112.76
-Hedged GBP Income N Units	GBP90.22	GBP91.20	GBP94.74
-Hedged JPY Accumulation NJ Units	-	-	JPY1.10
-Hedged JPY Income NJ Units	JPY0.89	JPY0.91	JPY0.96
-Hedged NOK Accumulation N Units	-	NOK98.76	NOK101.10
-Hedged US\$ Accumulation E Units	US\$151.95	US\$150.08	US\$151.91
-Hedged US\$ Accumulation N Units	US\$123.81	US\$122.29	US\$123.78
-Hedged US\$ Accumulation NA Units	US\$95.92	US\$94.98	US\$96.38
-Hedged US\$ Accumulation NH Units	US\$100.14	US\$98.91	US\$100.11
-Hedged US\$ Accumulation NJ Units	US\$122.79	US\$121.29	US\$122.75
-Hedged US\$ Accumulation NR Units	US\$118.65	US\$117.70	US\$119.64
-Hedged US\$ Income NR Units	US\$97.87	US\$98.46	US\$101.81

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	31.46
Transferable securities dealt in on another regulated market	24.35
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	26.35
Investment funds	1.00
OTC financial derivative instruments	2.30
Other current assets	14.54
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.26% (30/11/2022: 86.10%)					
GOVERNMENT ISSUES - 0.82% (30/11/2022: 0.63%)					
Quasi & Foreign Government - 0.82% (30/11/2022: 0.63%)					
6,500,000	Dominican Republic International Bonds	5.500	27/01/2025	6,419,942	0.68
1,403,000	Indonesia Government International Bonds	1.450	18/09/2026	1,382,474	0.14
Total Government Issues (Cost: US\$8,394,161)				7,802,416	0.82
CORPORATE BONDS - 91.81% (30/11/2022: 84.93%)					
Aerospace and Defence - 0.52% (30/11/2022: 0.45%)					
5,000,000	Embraer Netherlands Finance BV	5.050	15/06/2025	4,896,300	0.52
Airlines - 1.65% (30/11/2022: 1.91%)					
7,700,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	7,469,000	0.79
3,028,314	Emirates Airline	4.500	06/02/2025	2,989,085	0.31
5,270,000	Korean Air Lines Co. Ltd.	4.750	23/09/2025	5,215,487	0.55
Automotive and Auto Parts - 2.75% (30/11/2022: 3.07%)					
11,230,000	Ford Motor Credit Co. LLC	4.063	01/11/2024	10,879,291	1.15
4,000,000	Hyundai Capital Services, Inc.	1.250	08/02/2026	3,580,717	0.38
7,000,000	Hyundai Motor Manufacturing Indonesia PT	1.750	06/05/2026	6,224,666	0.65
2,000,000	Jaguar Land Rover Automotive PLC	4.500	01/10/2027	1,706,813	0.18
3,915,000	Kia Corp.	2.375	14/02/2025	3,716,682	0.39
Banking - 11.62% (30/11/2022: 10.29%)					
4,300,000	Banca Comerciala Romana SA	Variable	19/05/2027	4,645,614	0.49
9,000,000	Banco Daycoval SA	4.250	13/12/2024	8,781,170	0.92
13,500,000	Bancolombia SA	Variable	18/10/2027	12,398,265	1.31
725,000	Bank Mandiri Persero Tbk PT	5.500	04/04/2026	727,324	0.08
5,170,000	Bank of East Asia Ltd.	Variable	Perpetual	4,640,075	0.49
4,000,000	Bank Rakyat Indonesia Persero Tbk PT	3.950	28/03/2024	3,946,540	0.42
2,357,000	BBVA Bancomer SA	1.875	18/09/2025	2,176,112	0.23
4,100,000	Ceska sporitelna AS	Variable	14/11/2025	4,426,086	0.47
6,400,000	Emirates NBD Bank PJSC	Variable	13/03/2025	6,381,408	0.67
4,500,000	Erste Bank Hungary Zrt	Variable	04/02/2026	4,406,571	0.46
3,000,000	OTP Bank Nyrt	Variable	04/03/2026	3,221,425	0.34
11,600,000	Philippine National Bank	3.280	27/09/2024	11,234,327	1.18
5,475,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	5,865,092	0.62
6,500,000	QIB Sukuk Ltd.	Variable	07/02/2025	6,550,063	0.69
5,000,000	QNB Finance Ltd.	Variable	03/03/2025	4,990,200	0.52
2,900,000	Raiffeisen Bank zrt	Variable	22/11/2025	3,178,864	0.33
4,000,000	Rizal Commercial Banking Corp.	Variable	Perpetual	3,569,463	0.38
6,400,000	Standard Bank Group Ltd.	Variable	31/05/2029	6,265,088	0.66

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.26% (30/11/2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.81% (30/11/2022: 84.93%) cont/d...					
Banking - 11.62% (30/11/2022: 10.29%) cont/d...					
2,435,000	Standard Chartered PLC	Variable	30/01/2026	2,302,845	0.24
1,830,000	Standard Chartered PLC	Variable	09/01/2027	1,843,274	0.19
3,000,000	Standard Chartered PLC	Variable	03/10/2027	2,920,113	0.31
5,600,000	Tatra Banka as	Variable	17/02/2026	5,923,296	0.62
Broadcasting - Nil (30/11/2022: 0.56%)					
Building Materials - 0.89% (30/11/2022: 1.70%)					
1,600,000	Cemex SAB de CV	7.375	05/06/2027	1,659,856	0.17
10,000,000	West China Cement Ltd.	4.950	08/07/2026	6,798,600	0.72
Cable and Satellite TV - Nil (30/11/2022: 0.18%)					
Capital Goods - 2.27% (30/11/2022: 2.44%)					
8,700,000	Bidvest Group U.K. PLC	3.625	23/09/2026	7,751,178	0.82
4,850,000	Fortune Star BVI Ltd.	6.850	02/07/2024	4,195,250	0.44
7,000,000	Fortune Star BVI Ltd.	5.950	19/10/2025	5,232,500	0.55
4,500,000	Sinochem Offshore Capital Co. Ltd.	0.750	25/11/2025	4,374,520	0.46
Chemicals - 2.99% (30/11/2022: 3.85%)					
4,000,000	Cydsa SAB de CV	6.250	04/10/2027	3,704,600	0.39
2,000,000	MEGlobal Canada ULC	5.000	18/05/2025	1,975,000	0.21
6,500,000	Sasol Financing USA LLC	5.875	27/03/2024	6,393,478	0.67
4,500,000	Sasol Financing USA LLC	4.375	18/09/2026	3,944,400	0.41
13,700,000	Unigel Luxembourg SA	8.750	01/10/2026	7,363,750	0.78
6,500,000	UPL Corp. Ltd.	Variable	Perpetual	5,012,410	0.53
Consumer Products - 0.64% (30/11/2022: 0.54%)					
7,380,000	Health & Happiness H&H International Holdings Ltd.	5.625	24/10/2024	6,125,400	0.64
Containers - 0.25% (30/11/2022: Nil)					
2,500,000	Klabn Austria GmbH	4.875	19/09/2027	2,415,508	0.25
Diversified Financial Services - 9.58% (30/11/2022: 8.13%)					
5,250,000	BOC Aviation Ltd.	Variable	21/05/2025	5,241,574	0.55
2,000,000	China Cinda 2020 I Management Ltd.	2.500	18/03/2025	1,883,073	0.20
5,140,000	DAE Funding LLC	1.550	01/08/2024	4,866,216	0.51
6,000,000	DAE Funding LLC	2.625	20/03/2025	5,679,576	0.60
2,500,000	Fortune Star BVI Ltd.	3.950	02/10/2026	1,692,434	0.18
11,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	10,633,924	1.12
6,000,000	Huarong Finance 2019 Co. Ltd.	3.250	13/11/2024	5,585,182	0.59

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.26% (30/11/2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.81% (30/11/2022: 84.93%) cont/d...					
Diversified Financial Services - 9.58% (30/11/2022: 8.13%) cont/d...					
3,000,000	Huarong Finance II Co. Ltd.	5.500	16/01/2025	2,801,076	0.29
5,000,000	Huarong Finance II Co. Ltd.	4.625	03/06/2026	4,299,672	0.45
5,200,000	ICD Funding Ltd.	4.625	21/05/2024	5,141,526	0.54
5,000,000	ICD Funding Ltd.	3.223	28/04/2026	4,708,275	0.50
700,000	Khazanah Global Sukuk Bhd	4.687	01/06/2028	701,200	0.07
3,000,000	Mirae Asset Securities Co. Ltd.	3.375	07/05/2024	2,922,434	0.31
7,500,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	6,942,889	0.73
2,250,000	Ping An International Financial Leasing Co. Ltd.	2.500	27/08/2024	2,086,875	0.22
11,500,000	Power Finance Corp. Ltd.	3.750	18/06/2024	11,257,051	1.19
7,000,000	Shriram Finance Ltd.	4.400	13/03/2024	6,826,375	0.72
7,425,000	SoftBank Group Corp.	2.125	06/07/2024	7,661,065	0.81
Diversified Media - 1.34% (30/11/2022: 0.25%)					
6,000,000	Baidu, Inc.	1.720	09/04/2026	5,426,361	0.57
8,000,000	Prosus NV	3.257	19/01/2027	7,267,094	0.77
Energy - 15.99% (30/11/2022: 15.71%)					
2,824,998	Al Candelaria Spain SA	7.500	15/12/2028	2,566,864	0.27
10,100,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	8,420,875	0.89
14,000,000	Ecopetrol SA	4.125	16/01/2025	13,456,736	1.42
10,830,000	Energiean Israel Finance Ltd.	4.500	30/03/2024	10,596,722	1.12
3,030,000	Energiean PLC	6.500	30/04/2027	2,749,755	0.29
10,940,551	Galaxy Pipeline Assets Bidco Ltd.	1.750	30/09/2027	10,149,514	1.07
5,000,000	Geopark Ltd.	5.500	17/01/2027	4,084,418	0.43
12,000,000	Kosmos Energy Ltd.	7.125	04/04/2026	10,512,720	1.11
6,569,200	Leviathan Bond Ltd.	5.750	30/06/2023	6,560,647	0.69
2,790,000	Leviathan Bond Ltd.	6.125	30/06/2025	2,716,065	0.29
3,200,000	Leviathan Bond Ltd.	6.500	30/06/2027	3,054,080	0.32
6,100,000	Petrobras Global Finance BV	4.750	14/01/2025	6,502,237	0.68
13,000,000	Petroleos Mexicanos	4.625	21/09/2023	12,866,690	1.35
13,000,000	Petroleos Mexicanos	3.750	21/02/2024	13,617,113	1.43
9,000,000	Petron Corp.	Variable	Perpetual	7,965,000	0.84
3,000,000	Puma International Financing SA	5.125	06/10/2024	2,967,810	0.31
6,940,000	SEPLAT Energy PLC	7.750	01/04/2026	5,465,250	0.58
7,500,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	6,637,500	0.70
8,000,000	Trafigura Funding SA	5.875	23/09/2025	7,813,360	0.82
6,500,000	Vivo Energy Investments BV	5.125	24/09/2027	5,892,250	0.62
7,300,000	Wintershall Dea Finance BV	0.840	25/09/2025	7,219,622	0.76

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.26% (30/11/2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.81% (30/11/2022: 84.93%) cont/d...					
Food, Beverage and Tobacco - 3.24% (30/11/2022: 4.45%)					
6,400,000	BRF SA	4.750	22/05/2024	6,278,016	0.66
9,370,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	7,402,300	0.78
8,600,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	8,380,700	0.88
9,000,000	Sigma Alimentos SA de CV	4.125	02/05/2026	8,684,055	0.92
Gaming - 1.95% (30/11/2022: Nil)					
5,550,000	Gohl Capital Ltd.	4.250	24/01/2027	5,203,873	0.55
6,000,000	Sands China Ltd.	4.300	08/01/2026	5,608,404	0.59
5,500,000	Studio City Finance Ltd.	6.000	15/07/2025	4,996,310	0.52
3,000,000	Wynn Macau Ltd.	5.500	15/01/2026	2,747,628	0.29
Healthcare - 1.25% (30/11/2022: 1.28%)					
12,225,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	11,836,966	1.25
Homebuilders and Real Estate - 6.86% (30/11/2022: 5.61%)					
5,500,000	Aldar Sukuk Ltd.	4.750	29/09/2025	5,480,150	0.58
9,750,000	Arabian Centres Sukuk Ltd.	5.375	26/11/2024	9,427,275	0.99
3,000,000	CTP NV	0.875	20/01/2026	2,704,004	0.29
5,500,000	CTP NV	0.625	27/09/2026	4,715,410	0.50
9,000,000	Emaar Sukuk Ltd.	3.635	15/09/2026	8,634,555	0.91
6,720,000	EMG SUKUK Ltd.	4.564	18/06/2024	6,648,257	0.70
5,000,000	Globalworth Real Estate Investments Ltd.	2.950	29/07/2026	4,045,318	0.43
4,000,000	Longfor Group Holdings Ltd.	3.375	13/04/2027	3,139,163	0.33
2,000,000	MAF Global Securities Ltd.	4.750	07/05/2024	1,992,380	0.21
3,500,000	MAS Securities BV	4.250	19/05/2026	3,075,618	0.32
2,000,000	NE Property BV	1.750	23/11/2024	2,020,465	0.21
6,000,000	NE Property BV	1.875	09/10/2026	5,533,369	0.58
5,000,000	Trust Fibra Uno	5.250	15/12/2024	4,865,950	0.51
3,000,000	Trust Fibra Uno	5.250	30/01/2026	2,883,033	0.30
Insurance - 0.92% (30/11/2022: 0.77%)					
8,000,000	AIA Group Ltd.	Variable	Perpetual	7,080,000	0.74
1,800,000	Vigorous Champion International Ltd.	2.750	02/06/2025	1,696,806	0.18
Metals and Mining - 1.72% (30/11/2022: 2.62%)					
9,440,000	Gold Fields Orogen Holdings BVI Ltd.	5.125	15/05/2024	9,359,477	0.98
8,000,000	Stillwater Mining Co.	4.000	16/11/2026	6,997,680	0.74
Paper - 1.43% (30/11/2022: 0.60%)					
6,600,000	Inversiones CMPC SA	4.750	15/09/2024	6,527,202	0.68
7,000,000	Suzano Austria GmbH	5.750	14/07/2026	7,100,765	0.75

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.26% (30/11/2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.81% (30/11/2022: 84.93%) cont/d...					
Quasi & Foreign Government - 0.40% (30/11/2022: Nil)					
4,000,000	Indian Railway Finance Corp. Ltd.	3.835	13/12/2027	3,785,151	0.40
Railroads - 0.61% (30/11/2022: 0.50%)					
5,400,000	Kazakhstan Temir Zholy National Co. JSC	3.250	05/12/2023	5,775,386	0.61
Restaurants - 1.33% (30/11/2022: 0.45%)					
3,000,000	Alsea SAB de CV	7.750	14/12/2026	2,997,712	0.32
8,600,000	Haidilao International Holding Ltd.	2.150	14/01/2026	7,738,628	0.81
2,000,000	Jollibee Worldwide Pte. Ltd.	4.125	24/01/2026	1,919,691	0.20
Services - 0.31% (30/11/2022: 0.27%)					
3,000,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	2,904,300	0.31
Steel - 2.63% (30/11/2022: 2.40%)					
2,860,000	ABJA Investment Co. Pte. Ltd.	5.950	31/07/2024	2,857,397	0.30
3,000,000	CSN Resources SA	7.625	17/04/2026	2,987,027	0.32
4,500,000	Gerdau Trade, Inc.	4.875	24/10/2027	4,431,150	0.47
3,000,000	JSW Steel Ltd.	5.950	18/04/2024	2,981,250	0.31
11,975,000	Usiminas International Sarl	5.875	18/07/2026	11,695,585	1.23
Super Retail - 1.76% (30/11/2022: 1.17%)					
9,665,000	Grupo Axo SAPI de CV	5.750	08/06/2026	8,526,742	0.90
8,900,000	Meituan	2.125	28/10/2025	8,176,694	0.86
Technology - 4.39% (30/11/2022: 2.48%)					
7,975,000	CA Magnum Holdings	5.375	31/10/2026	6,952,012	0.73
3,730,000	HTA Group Ltd.	7.000	18/12/2025	3,468,005	0.37
7,000,000	IHS Holding Ltd.	5.625	29/11/2026	5,985,000	0.63
3,300,000	Lenovo Group Ltd.	5.875	24/04/2025	3,306,880	0.35
2,000,000	SK Hynix, Inc.	3.000	17/09/2024	1,922,105	0.20
8,000,000	SK Hynix, Inc.	1.500	19/01/2026	7,077,683	0.75
960,000	SK On Co. Ltd.	5.375	11/05/2026	964,204	0.10
4,740,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	4,789,934	0.50
7,400,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	7,252,000	0.76
Telecommunications - 5.09% (30/11/2022: 5.39%)					
1,325,000	Altice Financing SA	2.250	15/01/2025	1,311,965	0.14
3,500,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	3,490,761	0.37
3,000,000	Bharti Airtel Ltd.	4.375	10/06/2025	2,938,869	0.31
6,522,000	Kenbourne Invest SA	6.875	26/11/2024	5,302,190	0.56
6,050,000	PLT VII Finance Sarl	4.625	05/01/2026	6,203,263	0.65

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.26% (30/11/2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.81% (30/11/2022: 84.93%) cont/d...					
Telecommunications - 5.09% (30/11/2022: 5.39%) cont/d...					
8,350,000	PPF Telecom Group BV	2.125	31/01/2025	8,516,039	0.90
6,500,000	RCS & RDS SA	2.500	05/02/2025	6,602,919	0.69
12,149,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	11,200,406	1.18
4,055,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	2,730,014	0.29
Transportation Excluding Air and Rail - 3.02% (30/11/2022: 3.21%)					
5,737,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	5,611,331	0.59
7,000,000	DP World Ltd.	2.375	25/09/2026	7,047,089	0.74
10,300,000	Hidrovias International Finance Sarl	5.950	24/01/2025	9,964,922	1.05
6,340,000	India Airport Infra	6.250	25/10/2025	6,045,190	0.64
Utilities - 4.41% (30/11/2022: 4.65%)					
7,852,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	7,555,587	0.79
6,398,400	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	5,548,963	0.58
9,375,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	8,629,854	0.91
4,775,000	Greenko Power II Ltd.	4.300	13/12/2028	4,080,248	0.43
5,000,000	National Central Cooling Co. PJSC	2.500	21/10/2027	4,521,670	0.48
475,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	474,015	0.05
11,790,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	11,085,975	1.17
Total Corporate Bonds (Cost: US\$937,009,445)				871,877,741	91.81
Investment Funds - 0.63% (30/11/2022: 0.54%)					
55,351	Muzinich Emerging Market Corporate Debt Fund			5,966,250	0.63
Total Investment Funds (Cost: US\$6,000,000)				5,966,250	0.63
Total Transferable Securities (Cost: US\$951,403,606)				885,646,407	93.26

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 3.80% (30/11/2022: 4.45%)					
Aerospace and Defence - Nil (30/11/2022: 3.09%)					
Capital Goods - 0.45% (30/11/2022: Nil)					
4,000,000	Ammeraal Beltech Holding BV	Variable	30/07/2025	4,243,847	0.45

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 3.80% (30/11/2022: 4.45%) cont/d...					
Energy - 0.38% (30/11/2022: 0.51%)					
3,715,000	Consolidated Energy Finance SA	Variable	07/05/2025	3,625,989	0.38
Food, Beverage and Tobacco - 0.27% (30/11/2022: Nil)					
2,637,363	Partners in Pet Food Hungaria Kft	Variable	23/07/2025	2,607,845	0.27
Services - 2.70% (30/11/2022: 0.62%)					
6,726,190	Global Education Management Systems Establishment	Variable	31/07/2026	6,731,234	0.71
5,700,000	Inspired FinCo Holdings Ltd.	Variable	28/05/2026	5,936,247	0.63
3,363,481	Summer Holdco B Sarl	Variable	04/12/2026	3,098,960	0.33
4,500,000	Summer Holdco B Sarl	Variable	04/12/2026	4,501,761	0.47
5,000,000	TMF Group Holding BV	Variable	05/05/2025	5,331,328	0.56
Telecommunications - Nil (30/11/2022: 0.23%)					
Total Corporate Loans (Cost: US\$39,088,283)				36,077,211	3.80
Investments (Cost: US\$990,491,889)				921,723,618	97.06

FINANCIAL DERIVATIVE INSTRUMENTS - (0.76)% (30/11/2022: (0.25)%)

Forward Foreign Currency Exchange Contracts - (0.76)% (30/11/2022: (0.25)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	CHF 7,208,725	USD 7,745,016	4	152,402	0.02
15/06/2023	State Street Bank	EUR 207,409,931	USD 220,278,852	3	1,007,151	0.10
15/06/2023	State Street Bank	GBP 41,759,382	USD 49,572,960	13	2,198,191	0.23
15/08/2023	State Street Bank	GBP 125,621	USD 155,164	1	756	0.00
17/07/2023	State Street Bank	GBP 2,613	USD 3,237	1	5	0.00
15/08/2023	State Street Bank	USD 2,413,683	CHF 2,126,744	10	67,728	0.01
17/07/2023	State Street Bank	USD 2,266,241	CHF 2,028,661	9	35,604	0.00
15/06/2023	State Street Bank	USD 152,454	CHF 137,190	8	2,159	0.00
17/07/2023	State Street Bank	USD 113,698,818	EUR 103,495,099	20	3,070,281	0.30
15/08/2023	State Street Bank	USD 83,206,259	EUR 75,278,595	17	2,606,496	0.27
15/06/2023	State Street Bank	USD 52,101,359	EUR 48,128,615	19	752,856	0.07
17/07/2023	State Street Bank	USD 6,842,033	GBP 5,483,637	14	39,030	0.00
15/08/2023	State Street Bank	USD 916,817	GBP 730,970	4	9,541	0.00
15/06/2023	State Street Bank	USD 154,168	GBP 123,971	3	477	0.00
15/06/2023	State Street Bank	CHF 65,608	USD 72,953	4	(1,078)	(0.00)
17/07/2023	State Street Bank	CHF 6,362,325	USD 7,097,320	8	(101,552)	(0.01)
15/08/2023	State Street Bank	CHF 6,164,330	USD 7,009,277	4	(209,569)	(0.02)
15/06/2023	State Street Bank	EUR 42,503,815	USD 46,576,453	9	(1,229,059)	(0.12)
17/07/2023	State Street Bank	EUR 228,583,826	USD 250,645,493	22	(6,306,442)	(0.65)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.76)% (30/11/2022: (0.25)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.76)% (30/11/2022: (0.25)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2023	State Street Bank	EUR 201,837,668	USD 223,576,271	12	(7,471,439)	(0.78)
15/06/2023	State Street Bank	GBP 1,082,003	USD 1,350,240	6	(8,828)	(0.00)
17/07/2023	State Street Bank	GBP 41,475,512	USD 51,651,834	10	(197,289)	(0.01)
15/08/2023	State Street Bank	GBP 38,595,525	USD 48,862,111	12	(957,596)	(0.10)
15/06/2023	State Street Bank	USD 2,762,383	CHF 2,571,398	4	(54,676)	(0.00)
15/06/2023	State Street Bank	USD 75,903,340	EUR 71,505,544	8	(386,046)	(0.04)
15/08/2023	State Street Bank	USD 155,427	GBP 125,756	2	(661)	(0.00)
15/06/2023	State Street Bank	USD 5,950,828	GBP 5,005,887	10	(255,213)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					9,942,677	1.00
Unrealised loss on forward foreign currency exchange contracts					(17,179,448)	(1.76)
Net unrealised loss on forward foreign currency exchange contracts					(7,236,771)	(0.76)
Total Financial Derivative Instruments					(7,236,771)	(0.76)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	914,486,847	96.30
Cash at bank and broker (30/11/2022: 6.81%)	25,120,983	2.65
Debtors (30/11/2022: 4.72%)	19,181,577	2.02
Total	958,789,407	100.97
Creditors (30/11/2022: (1.83)%)	(9,134,436)	(0.97)
NAV	949,654,971	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$949,654,971	US\$1,078,998,523	US\$1,222,694,268
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF6,128,585	CHF6,124,612	CHF7,838,576
-Hedged CHF Accumulation H Units	CHF10,162,857	CHF28,136,552	CHF30,001,721
-Hedged CHF Accumulation S Units	CHF2,249,640	CHF2,303,932	CHF2,795,302
-Hedged Euro Accumulation A Units	€53,846,316	€57,594,254	€70,557,695
-Hedged Euro Accumulation G1 Units	€12,140,910	€13,013,738	€43,320,608
-Hedged Euro Accumulation H Units	€145,383,425	€186,154,804	€276,834,056
-Hedged Euro Accumulation P Units	€6,855,271	€6,998,048	€8,110,354
-Hedged Euro Accumulation R Units	€67,949,427	€78,525,164	€99,436,445

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation S Units	€182,322,903	€178,572,156	€173,027,273
-Hedged Euro Income G Units	€1,157,140	€1,067,952	€860,001
-Hedged Euro Income S Units	€75,296,041	€75,902,637	€46,632,607
-Hedged GBP Accumulation A Units	GBP1,965,628	GBP2,511,712	GBP2,422,524
-Hedged GBP Accumulation G Units	GBP39,985,028	GBP42,425,307	GBP41,223,947
-Hedged GBP Accumulation H Units	GBP3,230,223	GBP3,276,376	GBP3,392,244
-Hedged GBP Accumulation S Units	GBP2,248,879	GBP2,325,880	GBP2,451,276
-Hedged GBP Income A Units	GBP2,556,557	GBP2,700,711	GBP2,789,010
-Hedged GBP Income G Units	GBP56,314,374	GBP54,493,851	GBP41,280,694
-Hedged GBP Income S Units	GBP5,664,286	GBP5,636,505	GBP5,284,557
-Hedged US\$ Accumulation A Units	US\$26,498,595	US\$85,409,986	US\$86,256,840
-Hedged US\$ Accumulation H Units	US\$49,466,701	US\$53,758,194	US\$55,265,183
-Hedged US\$ Accumulation P1 Units	US\$854,514	US\$939,947	US\$982,019
-Hedged US\$ Accumulation R Units	US\$21,747,317	US\$28,965,527	US\$33,999,877
-Hedged US\$ Accumulation S Units	US\$105,901,418	US\$115,831,447	US\$104,904,356
-Hedged US\$ Income G Units	US\$4,247,344	US\$4,212,554	US\$3,173,701
-Hedged US\$ Income R Monthly Units	US\$920,116	US\$915,312	US\$1,103,882
-Hedged US\$ Income R Units	-	US\$32,765	US\$34,027
Number of Units in issue			
-Hedged CHF Accumulation A Units	64,525	64,708	78,748
-Hedged CHF Accumulation H Units	110,924	308,481	313,105
-Hedged CHF Accumulation S Units	22,360	23,014	26,589
-Hedged Euro Accumulation A Units	524,409	567,711	662,327
-Hedged Euro Accumulation G1 Units	124,650	135,461	430,152
-Hedged Euro Accumulation H Units	1,491,571	1,934,880	2,743,104
-Hedged Euro Accumulation P Units	74,063	76,273	83,906
-Hedged Euro Accumulation R Units	705,089	823,460	991,588
-Hedged Euro Accumulation S Units	1,708,423	1,696,003	1,567,418
-Hedged Euro Income G Units	13,810	12,634	9,486
-Hedged Euro Income S Units	1,064,255	1,063,509	609,258
-Hedged GBP Accumulation A Units	17,610	22,940	21,267
-Hedged GBP Accumulation G Units	425,871	461,546	431,981
-Hedged GBP Accumulation H Units	32,299	33,429	33,303
-Hedged GBP Accumulation S Units	20,108	21,233	21,544
-Hedged GBP Income A Units	33,358	35,193	34,200
-Hedged GBP Income G Units	697,478	674,096	480,455
-Hedged GBP Income S Units	62,382	62,001	55,036
-Hedged US\$ Accumulation A Units	222,285	734,520	715,765
-Hedged US\$ Accumulation H Units	447,096	498,685	495,119
-Hedged US\$ Accumulation P1 Units	8,479	9,531	9,576
-Hedged US\$ Accumulation R Units	194,346	264,985	299,664
-Hedged US\$ Accumulation S Units	853,218	958,235	838,564
-Hedged US\$ Income G Units	48,669	48,448	34,508
-Hedged US\$ Income R Monthly Units	10,444	10,444	11,894
-Hedged US\$ Income R Units	-	379	372

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF94.98	CHF94.65	CHF99.54
-Hedged CHF Accumulation H Units	CHF91.62	CHF91.21	CHF95.82
-Hedged CHF Accumulation S Units	CHF100.61	CHF100.11	CHF105.13
-Hedged Euro Accumulation A Units	€102.68	€101.45	€106.53
-Hedged Euro Accumulation G1 Units	€97.40	€96.07	€100.71
-Hedged Euro Accumulation H Units	€97.47	€96.21	€100.92
-Hedged Euro Accumulation P Units	€92.56	€91.75	€96.66
-Hedged Euro Accumulation R Units	€96.37	€95.36	€100.28
-Hedged Euro Accumulation S Units	€106.72	€105.29	€110.39
-Hedged Euro Income G Units	€83.79	€84.53	€90.66
-Hedged Euro Income S Units	€70.75	€71.37	€76.54
-Hedged GBP Accumulation A Units	GBP111.62	GBP109.49	GBP113.91
-Hedged GBP Accumulation G Units	GBP93.89	GBP91.92	GBP95.43
-Hedged GBP Accumulation H Units	GBP100.01	GBP98.01	GBP101.86
-Hedged GBP Accumulation S Units	GBP111.84	GBP109.54	GBP113.78
-Hedged GBP Income A Units	GBP76.64	GBP76.74	GBP81.55
-Hedged GBP Income G Units	GBP80.74	GBP80.84	GBP85.92
-Hedged GBP Income S Units	GBP90.80	GBP90.91	GBP96.02
-Hedged US\$ Accumulation A Units	US\$119.21	US\$116.28	US\$120.51
-Hedged US\$ Accumulation H Units	US\$110.64	US\$107.80	US\$111.62
-Hedged US\$ Accumulation P1 Units	US\$100.78	US\$98.62	US\$102.55
-Hedged US\$ Accumulation R Units	US\$111.90	US\$109.31	US\$113.46
-Hedged US\$ Accumulation S Units	US\$124.12	US\$120.88	US\$125.10
-Hedged US\$ Income G Units	US\$87.27	US\$86.95	US\$91.97
-Hedged US\$ Income R Monthly Units	US\$88.10	US\$87.64	US\$92.81
-Hedged US\$ Income R Units	-	US\$86.45	US\$91.47

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	69.83
Transferable securities dealt in on another regulated market	19.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.64
Investment funds	0.61
OTC financial derivative instruments	1.02
Other current assets	4.54
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%)					
GOVERNMENT ISSUES - 24.00% (30/11/2022: 18.62%)					
Sovereign - 24.00% (30/11/2022: 18.62%)					
25,000,000	U.S. Treasury Bills	0.000	25/07/2023	24,806,806	1.01
115,000,000	U.S. Treasury Bills	0.000	02/11/2023	112,443,119	4.57
83,000,000	U.S. Treasury Bonds	4.000	15/11/2052	85,087,969	3.46
70,500,000	U.S. Treasury Bonds	3.625	15/02/2053	67,525,781	2.74
50,000,000	U.S. Treasury Notes	3.625	31/03/2028	49,634,766	2.02
11,000,000	U.S. Treasury Notes	1.875	15/02/2032	9,559,043	0.39
132,650,000	U.S. Treasury Notes	2.875	15/05/2032	124,784,269	5.07
117,975,000	U.S. Treasury Notes	3.500	15/02/2033	116,555,613	4.74
Total Government Issues (Cost: US\$603,771,620)				590,397,366	24.00
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%)					
Aerospace and Defence - 0.41% (30/11/2022: 0.79%)					
6,600,000	Embraer Netherlands Finance BV	5.050	15/06/2025	6,463,116	0.27
3,900,000	Rolls-Royce PLC	1.625	09/05/2028	3,504,145	0.14
Airlines - 2.75% (30/11/2022: 2.38%)					
6,900,000	Air France-KLM	7.250	31/05/2026	7,543,967	0.31
7,500,000	American Airlines, Inc.	5.500	20/04/2026	7,360,259	0.30
8,400,000	Delta Air Lines, Inc.	7.375	15/01/2026	8,824,284	0.36
6,700,000	easyJet FinCo BV	1.875	03/03/2028	6,293,013	0.26
3,340,668	Emirates Airline	4.500	06/02/2025	3,297,393	0.13
4,360,000	Korean Air Lines Co. Ltd.	4.750	23/09/2025	4,314,900	0.17
6,375,000	Mileage Plus Holdings LLC	6.500	20/06/2027	6,370,353	0.26
14,754,000	Singapore Airlines Ltd.	3.000	20/07/2026	14,000,366	0.57
4,700,000	Wizz Air Finance Co. BV	1.350	19/01/2024	4,889,464	0.20
4,975,000	Wizz Air Finance Co. BV	1.000	19/01/2026	4,721,062	0.19
Automotive and Auto Parts - 4.60% (30/11/2022: 5.37%)					
4,250,000	Autoliv, Inc.	4.250	15/03/2028	4,536,998	0.18
4,500,000	Continental AG	3.625	30/11/2027	4,777,686	0.19
6,990,000	Faurecia SE	7.250	15/06/2026	7,759,140	0.31
9,400,000	Ford Motor Credit Co. LLC	3.370	17/11/2023	9,292,701	0.38
9,425,000	Ford Motor Credit Co. LLC	3.810	09/01/2024	9,249,362	0.38
5,200,000	Ford Motor Credit Co. LLC	2.300	10/02/2025	4,858,251	0.20
4,500,000	General Motors Financial Co., Inc.	0.850	26/02/2026	4,385,015	0.18
12,025,000	Hyundai Capital America	1.650	17/09/2026	10,645,527	0.43
8,875,000	IHO Verwaltungs GmbH	3.750	15/09/2026	8,747,760	0.36
6,075,000	Mercedes-Benz Finance Canada, Inc.	3.000	23/02/2027	6,386,924	0.26
6,525,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	5,537,938	0.22

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%) cont/d...					
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%) cont/d...					
Automotive and Auto Parts - 4.60% (30/11/2022: 5.37%) cont/d...					
5,775,000	PACCAR Financial Europe BV	3.250	29/11/2025	6,104,890	0.25
5,025,000	RCI Banque SA	4.125	01/12/2025	5,336,690	0.22
4,000,000	RCI Banque SA	1.625	26/05/2026	3,947,599	0.16
4,700,000	Schaeffler AG	2.750	12/10/2025	4,808,291	0.20
6,900,000	Valeo	1.000	03/08/2028	5,973,220	0.24
3,400,000	Volkswagen Financial Services NV	3.750	25/11/2024	3,595,816	0.15
4,200,000	Volkswagen International Finance NV	4.125	15/11/2025	4,486,756	0.18
2,700,000	Volkswagen International Finance NV	Variable	Perpetual	2,713,131	0.11
Banking - 4.32% (30/11/2022: 11.69%)					
2,500,000	Argenta Spaarbank NV	Variable	29/11/2027	2,658,001	0.11
7,443,000	Banco Bradesco SA	3.200	27/01/2025	7,131,883	0.29
4,400,000	Banco Daycoval SA	4.250	13/12/2024	4,293,016	0.18
5,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375	17/04/2025	4,982,025	0.20
2,500,000	Bancolombia SA	Variable	18/10/2027	2,295,975	0.09
8,980,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	8,012,629	0.33
7,700,000	Barclays PLC	Variable	07/05/2026	7,243,003	0.29
9,210,000	BBVA Bancomer SA	1.875	18/09/2025	8,503,179	0.35
5,500,000	BPCE SA	Variable	06/10/2026	4,953,283	0.20
4,300,000	BPCE SA	4.000	29/11/2032	4,580,610	0.19
7,100,000	Emirates NBD Bank PJSC	5.625	21/10/2027	7,389,332	0.30
4,340,000	Global Bank Corp.	Variable	16/04/2029	4,018,818	0.16
1,700,000	HSBC Holdings PLC	3.000	30/06/2025	1,773,532	0.07
2,200,000	KBC Group NV	Variable	23/11/2027	2,349,056	0.10
7,600,000	Lloyds Banking Group PLC	3.900	12/03/2024	7,479,323	0.30
16,985,000	QNB Finance Ltd.	2.625	12/05/2025	16,208,531	0.66
4,150,000	Toronto-Dominion Bank	3.631	13/12/2029	4,264,864	0.17
6,300,000	United Overseas Bank Ltd.	Variable	07/10/2032	5,963,624	0.24
2,100,000	Virgin Money U.K. PLC	Variable	29/10/2028	2,123,445	0.09
Broadcasting - 0.72% (30/11/2022: 1.10%)					
6,500,000	TEGNA, Inc.	4.750	15/03/2026	6,207,175	0.25
11,925,000	Warnermedia Holdings, Inc.	3.788	15/03/2025	11,532,750	0.47
Building Materials - 0.62% (30/11/2022: 0.39%)					
3,850,000	Builders FirstSource, Inc.	4.250	01/02/2032	3,311,275	0.14
5,700,000	CRH Funding BV	1.875	09/01/2024	6,007,740	0.24
6,400,000	Standard Industries, Inc.	5.000	15/02/2027	6,013,757	0.24
Cable and Satellite TV - 0.27% (30/11/2022: 0.91%)					
6,850,000	CCO Holdings LLC	5.500	01/05/2026	6,715,844	0.27

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%) cont/d...					
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%) cont/d...					
Capital Goods - 1.37% (30/11/2022: 1.31%)					
2,050,000	AGCO International Holdings BV	0.800	06/10/2028	1,845,113	0.08
2,720,000	Johnson Controls International PLC	1.375	25/02/2025	2,791,428	0.11
10,225,000	Regal Rexnord Corp.	6.050	15/04/2028	10,117,071	0.41
10,350,000	Regal Rexnord Corp.	6.400	15/04/2033	10,243,565	0.42
5,200,000	Traton Finance Luxembourg SA	0.125	10/11/2024	5,248,685	0.21
3,200,000	Traton Finance Luxembourg SA	4.125	22/11/2025	3,409,167	0.14
Chemicals - 2.32% (30/11/2022: 2.63%)					
12,153,000	Alpek SAB de CV	4.250	18/09/2029	10,888,419	0.44
6,000,000	Braskem Netherlands Finance BV	4.500	31/01/2030	5,070,430	0.21
4,800,000	MEGlobal BV	4.250	03/11/2026	4,651,834	0.19
7,300,000	MEGlobal Canada ULC	5.000	18/05/2025	7,208,750	0.29
10,000,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	9,458,620	0.38
6,450,000	Sherwin-Williams Co.	4.250	08/08/2025	6,355,060	0.26
9,750,000	Sherwin-Williams Co.	3.450	01/06/2027	9,272,580	0.38
6,650,000	Sherwin-Williams Co.	2.900	15/03/2052	4,150,697	0.17
Consumer Products - 0.09% (30/11/2022: 0.42%)					
2,300,000	Newell Brands, Inc.	6.625	15/09/2029	2,174,937	0.09
Containers - 2.04% (30/11/2022: 1.66%)					
12,750,000	Ball Corp.	4.000	15/11/2023	12,585,768	0.51
8,675,000	Ball Corp.	6.000	15/06/2029	8,702,847	0.35
3,025,000	Berry Global, Inc.	4.875	15/07/2026	2,930,532	0.12
4,300,000	DS Smith PLC	0.875	12/09/2026	4,144,374	0.17
11,450,000	Graphic Packaging International LLC	0.821	15/04/2024	10,934,915	0.45
1,775,000	Sealed Air Corp.	6.125	01/02/2028	1,760,380	0.07
6,350,000	SIG Combibloc PurchaseCo Sarl	2.125	18/06/2025	6,558,048	0.27
2,800,000	Silgan Holdings, Inc.	2.250	01/06/2028	2,555,946	0.10
Diversified Financial Services - 3.11% (30/11/2022: 3.82%)					
8,300,000	ALD SA	4.750	13/10/2025	8,960,303	0.36
5,300,000	Arval Service Lease SA	4.750	22/05/2027	5,723,165	0.23
4,850,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	4,370,180	0.18
10,100,000	DAE Funding LLC	3.375	20/03/2028	9,218,371	0.37
7,770,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,511,417	0.31
14,000,000	ICD Funding Ltd.	3.223	28/04/2026	13,183,170	0.54
5,525,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	5,448,948	0.22
6,250,000	MDGH GMTN RSC Ltd.	2.875	07/11/2029	5,690,575	0.23
5,710,000	MDGH GMTN RSC Ltd.	3.700	07/11/2049	4,565,716	0.19

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%) cont/d...					
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%) cont/d...					
Diversified Financial Services - 3.11% (30/11/2022: 3.82%) cont/d...					
3,650,000	Navient Corp.	6.125	25/03/2024	3,580,747	0.15
9,700,000	Sofina SA	1.000	23/09/2028	8,120,717	0.33
Diversified Media - 0.50% (30/11/2022: 0.29%)					
7,500,000	Match Group Holdings II LLC	5.625	15/02/2029	7,071,713	0.29
5,100,000	WPP Finance 2016	1.375	20/03/2025	5,185,482	0.21
Energy - 5.44% (30/11/2022: 5.98%)					
16,175,000	Cheniere Corpus Christi Holdings LLC	5.125	30/06/2027	16,058,011	0.65
7,025,000	Cheniere Energy Partners LP	4.500	01/10/2029	6,438,814	0.26
5,000,000	Ecopetrol SA	4.125	16/01/2025	4,805,977	0.20
7,300,000	Enterprise Products Operating LLC	3.200	15/02/2052	4,967,940	0.20
6,025,000	EQT Corp.	6.125	01/02/2025	6,035,001	0.25
9,870,565	Galaxy Pipeline Assets Bidco Ltd.	1.750	30/09/2027	9,156,891	0.37
6,991,000	Galaxy Pipeline Assets Bidco Ltd.	3.250	30/09/2040	5,479,616	0.22
2,917,200	Leviathan Bond Ltd.	5.750	30/06/2023	2,913,402	0.12
4,280,000	Leviathan Bond Ltd.	6.125	30/06/2025	4,166,580	0.17
7,459,000	Oleoducto Central SA	4.000	14/07/2027	6,388,965	0.26
5,050,000	Pertamina Persero PT	3.650	30/07/2029	4,696,500	0.19
6,500,000	QatarEnergy	2.250	12/07/2031	5,491,954	0.22
3,600,000	QatarEnergy	3.300	12/07/2051	2,593,422	0.11
7,725,000	Repsol International Finance BV	Variable	Perpetual	7,720,734	0.31
13,295,000	Rockies Express Pipeline LLC	3.600	15/05/2025	12,515,315	0.51
11,075,000	TotalEnergies SE	Variable	Perpetual	11,225,209	0.46
10,850,000	Venture Global LNG, Inc.	8.125	01/06/2028	10,910,977	0.44
7,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	6,357,476	0.26
6,500,000	Wintershall Dea Finance BV	1.332	25/09/2028	5,893,254	0.24
Environmental - 0.69% (30/11/2022: 0.70%)					
7,575,000	FCC Servicios Medio Ambiente Holding SAU	0.815	04/12/2023	7,949,568	0.33
9,375,000	GFL Environmental, Inc.	3.750	01/08/2025	8,888,859	0.36
Food and Drug Retail - 0.85% (30/11/2022: 1.08%)					
10,650,000	Albertsons Cos., Inc.	7.500	15/03/2026	10,959,489	0.44
5,825,000	Albertsons Cos., Inc.	6.500	15/02/2028	5,794,477	0.24
4,300,000	Roadster Finance DAC	1.625	09/12/2029	4,189,850	0.17
Food, Beverage and Tobacco - 5.08% (30/11/2022: 5.51%)					
6,720,000	BRF SA	4.750	22/05/2024	6,591,917	0.27
14,563,000	Constellation Brands, Inc.	2.250	01/08/2031	11,897,682	0.48
10,690,000	Indofood CBP Sukses Makmur Tbk PT	3.398	09/06/2031	9,099,864	0.37

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%) cont/d...					
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%) cont/d...					
Food, Beverage and Tobacco - 5.08% (30/11/2022: 5.51%) cont/d...					
14,700,000	Kraft Heinz Foods Co.	3.000	01/06/2026	13,953,025	0.57
13,300,000	Kraft Heinz Foods Co.	4.875	01/10/2049	11,980,926	0.49
13,000,000	Louis Dreyfus Co. Finance BV	2.375	27/11/2025	13,275,551	0.54
11,125,000	McCormick & Co., Inc.	4.950	15/04/2033	10,892,345	0.44
5,700,000	Minerva Luxembourg SA	5.875	19/01/2028	5,181,926	0.21
14,775,000	Molson Coors Beverage Co.	3.000	15/07/2026	13,923,927	0.57
6,535,000	Sigma Alimentos SA de CV	4.125	02/05/2026	6,305,589	0.26
6,925,000	Sysco Corp.	3.150	14/12/2051	4,673,309	0.19
8,750,000	Viterra Finance BV	0.375	24/09/2025	8,481,921	0.34
9,725,000	Viterra Finance BV	1.000	24/09/2028	8,597,209	0.35
Healthcare - 8.04% (30/11/2022: 5.16%)					
5,325,000	Amgen, Inc.	5.250	02/03/2033	5,349,524	0.22
4,450,000	Amgen, Inc.	5.600	02/03/2043	4,407,484	0.18
10,650,000	Amgen, Inc.	5.650	02/03/2053	10,621,155	0.43
8,475,000	Avantor Funding, Inc.	2.625	01/11/2025	8,683,008	0.35
3,400,000	Bayer AG	Variable	25/03/2082	3,418,965	0.14
4,400,000	Becton Dickinson Euro Finance Sarl	1.208	04/06/2026	4,387,438	0.18
2,800,000	Centene Corp.	4.625	15/12/2029	2,593,668	0.11
11,350,000	CVS Health Corp.	1.300	21/08/2027	9,804,176	0.40
8,425,000	CVS Health Corp.	5.250	21/02/2033	8,447,324	0.34
8,700,000	CVS Health Corp.	5.300	01/06/2033	8,716,448	0.35
1,725,000	CVS Health Corp.	5.875	01/06/2053	1,735,191	0.07
3,925,000	GN Store Nord AS	0.875	25/11/2024	3,887,432	0.16
11,250,000	HCA, Inc.	5.000	15/03/2024	11,174,255	0.45
14,525,000	HCA, Inc.	3.625	15/03/2032	12,666,659	0.52
7,975,000	HCA, Inc.	5.500	01/06/2033	7,955,911	0.32
3,225,000	HCA, Inc.	4.625	15/03/2052	2,592,437	0.11
2,350,000	IQVIA, Inc.	6.500	15/05/2030	2,388,188	0.10
13,525,000	Merck & Co., Inc.	4.500	17/05/2033	13,500,547	0.55
4,450,000	Pfizer Investment Enterprises Pte. Ltd.	4.750	19/05/2033	4,466,512	0.18
18,075,000	Pfizer Investment Enterprises Pte. Ltd.	5.300	19/05/2053	18,552,824	0.75
4,400,000	Service Corp. International	3.375	15/08/2030	3,667,686	0.15
4,400,000	Service Corp. International	4.000	15/05/2031	3,765,960	0.15
12,025,000	Tenet Healthcare Corp.	4.625	15/07/2024	12,025,000	0.49
4,600,000	Thermo Fisher Scientific, Inc.	0.750	12/09/2024	4,727,074	0.19
5,775,000	UnitedHealth Group, Inc.	4.500	15/04/2033	5,670,311	0.23
16,497,000	UnitedHealth Group, Inc.	5.050	15/04/2053	16,145,703	0.66
4,600,000	Utah Acquisition Sub, Inc.	2.250	22/11/2024	4,762,236	0.19
1,800,000	Werfen SA	0.500	28/10/2026	1,698,528	0.07

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%) cont/d...					
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%) cont/d...					
Homebuilders and Real Estate - 3.66% (30/11/2022: 3.58%)					
9,400,000	Aroundtown SA	0.375	15/04/2027	7,012,836	0.29
6,550,000	Balder Finland Oyj	1.000	18/01/2027	5,313,542	0.22
5,200,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	5,375,913	0.22
5,500,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	4,863,465	0.20
5,900,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	5,770,439	0.23
7,925,000	CTP NV	0.625	27/09/2026	6,794,477	0.28
394,000	Fastighets AB Balder	Variable	02/06/2081	270,596	0.01
12,400,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	9,643,334	0.39
8,350,000	Logicor Financing Sarl	0.750	15/07/2024	8,406,011	0.34
1,200,000	Logicor Financing Sarl	1.500	13/07/2026	1,094,113	0.04
1,400,000	P3 Group Sarl	0.875	26/01/2026	1,308,003	0.05
7,775,000	Samhallsbyggnadsbolaget i Norden AB	1.125	04/09/2026	5,947,307	0.24
7,615,000	Tritax EuroBox PLC	0.950	02/06/2026	6,891,103	0.28
6,800,000	VGP NV	1.625	17/01/2027	5,746,592	0.23
11,200,000	VIA Outlets BV	1.750	15/11/2028	9,513,572	0.39
3,900,000	Vonovia SE	4.750	23/05/2027	4,081,080	0.17
2,000,000	Vonovia SE	5.000	23/11/2030	2,048,512	0.08
Hotels - 0.72% (30/11/2022: 0.86%)					
6,200,000	Accor SA	3.000	04/02/2026	6,421,376	0.26
5,000,000	Hilton Domestic Operating Co., Inc.	5.375	01/05/2025	4,981,009	0.20
5,500,000	Whitbread Group PLC	3.375	16/10/2025	6,354,119	0.26
Insurance - Nil (30/11/2022: 0.20%)					
Leisure - 0.98% (30/11/2022: 1.03%)					
4,550,000	Booking Holdings, Inc.	4.000	15/11/2026	4,921,432	0.20
4,111,000	Expedia Group, Inc.	5.000	15/02/2026	4,091,275	0.16
8,325,000	Expedia Group, Inc.	4.625	01/08/2027	8,117,044	0.33
6,675,000	Royal Caribbean Cruises Ltd.	11.500	01/06/2025	7,061,149	0.29
Metals and Mining - 1.07% (30/11/2022: 1.12%)					
8,702,000	AngloGold Ashanti Holdings PLC	3.750	01/10/2030	7,456,823	0.30
5,000,000	Corp. Nacional del Cobre de Chile	3.625	01/08/2027	4,753,446	0.19
2,425,000	Corp. Nacional del Cobre de Chile	3.150	14/01/2030	2,154,003	0.09
3,100,000	Corp. Nacional del Cobre de Chile	3.750	15/01/2031	2,830,560	0.12
8,880,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	9,034,688	0.37

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%) cont/d...					
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%) cont/d...					
Paper - 0.38% (30/11/2022: 0.40%)					
7,435,000	Inversiones CMPC SA	4.375	04/04/2027	7,190,707	0.29
2,700,000	Inversiones CMPC SA	3.000	06/04/2031	2,204,334	0.09
Publishing and Printing - 0.24% (30/11/2022: 0.25%)					
5,800,000	Informa PLC	2.125	06/10/2025	5,934,934	0.24
Restaurants - 1.99% (30/11/2022: 1.27%)					
8,225,000	1011778 BC ULC	5.750	15/04/2025	8,210,843	0.33
3,943,000	IRB Holding Corp.	7.000	15/06/2025	3,957,041	0.16
4,600,000	McDonald's Corp.	2.375	27/11/2024	4,838,298	0.20
12,200,000	Starbucks Corp.	4.000	15/11/2028	11,843,600	0.48
6,925,000	Starbucks Corp.	4.800	15/02/2033	6,905,729	0.28
9,950,000	Starbucks Corp.	3.500	15/11/2050	7,425,047	0.30
5,900,000	Yum! Brands, Inc.	3.875	01/11/2023	5,876,427	0.24
Services - 2.31% (30/11/2022: 2.37%)					
12,708,000	Aramark Services, Inc.	6.375	01/05/2025	12,624,127	0.51
5,000,000	Brink's Co.	5.500	15/07/2025	4,936,635	0.20
4,350,000	ISS Finance BV	1.250	07/07/2025	4,389,521	0.18
2,950,000	ISS Global AS	0.875	18/06/2026	2,875,407	0.12
1,300,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	1,356,576	0.06
9,025,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	9,153,275	0.37
9,000,000	Verisure Holding AB	3.875	15/07/2026	8,936,885	0.36
1,350,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,205,985	0.05
11,175,000	WESCO Distribution, Inc.	7.125	15/06/2025	11,266,546	0.46
Steel - 0.99% (30/11/2022: 1.22%)					
5,761,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	5,757,806	0.23
8,500,000	GUSAP III LP	4.250	21/01/2030	7,713,085	0.31
3,500,000	POSCO	5.750	17/01/2028	3,603,264	0.15
7,551,000	Usiminas International Sarl	5.875	18/07/2026	7,374,811	0.30
Super Retail - 1.30% (30/11/2022: 1.03%)					
9,975,000	Dollar General Corp.	5.000	01/11/2032	9,844,098	0.40
3,850,000	Hanesbrands, Inc.	9.000	15/02/2031	3,854,874	0.16
11,400,000	Lowe's Cos., Inc.	3.750	01/04/2032	10,345,960	0.42
7,975,000	Tractor Supply Co.	5.250	15/05/2033	7,936,225	0.32
Technology - 2.85% (30/11/2022: 1.78%)					
6,750,000	Apple, Inc.	4.300	10/05/2033	6,767,401	0.28
13,475,000	Apple, Inc.	4.850	10/05/2053	13,554,489	0.55

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%) cont/d...					
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%) cont/d...					
Technology - 2.85% (30/11/2022: 1.78%) cont/d...					
11,400,000	Broadcom, Inc.	4.150	15/04/2032	10,262,858	0.42
6,700,000	Broadcom, Inc.	3.469	15/04/2034	5,467,455	0.22
3,000,000	Cellnex Finance Co. SA	2.250	12/04/2026	3,026,520	0.12
6,700,000	Cellnex Telecom SA	1.000	20/04/2027	6,331,442	0.26
4,500,000	Dell Bank International DAC	4.500	18/10/2027	4,899,062	0.20
5,375,000	Oracle Corp.	4.900	06/02/2033	5,192,612	0.21
5,350,000	Oracle Corp.	3.600	01/04/2050	3,685,572	0.15
8,150,000	Oracle Corp.	3.950	25/03/2051	6,005,269	0.24
3,460,000	SK Hynix, Inc.	6.375	17/01/2028	3,506,119	0.14
1,440,000	SK On Co. Ltd.	5.375	11/05/2026	1,446,306	0.06
Telecommunications - 4.94% (30/11/2022: 4.88%)					
7,400,000	Altice France SA	5.875	01/02/2027	6,607,867	0.27
7,800,000	Bharti Airtel Ltd.	3.250	03/06/2031	6,772,797	0.27
4,600,000	PPF Telecom Group BV	2.125	31/01/2025	4,691,471	0.19
1,680,000	PPF Telecom Group BV	3.250	29/09/2027	1,663,830	0.07
12,617,000	Sitios Latinoamerica SAB de CV	5.375	04/04/2032	11,324,967	0.46
11,350,000	Sprint LLC	7.875	15/09/2023	11,403,152	0.46
9,150,000	Sprint LLC	7.125	15/06/2024	9,251,986	0.38
7,625,000	Sprint LLC	7.625	01/03/2026	7,971,579	0.32
9,200,000	Telefonica Europe BV	Variable	Perpetual	9,090,463	0.37
6,250,000	T-Mobile USA, Inc.	2.250	15/02/2026	5,798,703	0.24
9,175,000	T-Mobile USA, Inc.	3.875	15/04/2030	8,514,180	0.35
13,575,000	T-Mobile USA, Inc.	2.550	15/02/2031	11,360,332	0.46
8,500,000	T-Mobile USA, Inc.	5.050	15/07/2033	8,384,779	0.34
10,300,000	T-Mobile USA, Inc.	3.300	15/02/2051	7,108,443	0.29
8,500,000	T-Mobile USA, Inc.	5.750	15/01/2054	8,611,674	0.35
3,650,000	Ziggo BV	2.875	15/01/2030	3,035,733	0.12
Transportation Excluding Air and Rail - 1.15% (30/11/2022: 1.51%)					
10,790,000	DP World Ltd.	2.375	25/09/2026	10,862,585	0.44
2,150,000	Gatwick Funding Ltd.	6.125	02/03/2028	2,684,029	0.11
6,350,000	Go-Ahead Group Ltd.	2.500	06/07/2024	7,516,504	0.30
2,125,000	Heathrow Funding Ltd.	7.125	14/02/2024	2,648,869	0.11
4,000,000	Stagecoach Group Ltd.	4.000	29/09/2025	4,627,722	0.19
Utilities - 2.33% (30/11/2022: 1.44%)					
6,832,000	Acquirente Unico SpA	2.800	20/02/2026	7,019,057	0.29
6,800,000	E.ON SE	3.500	12/01/2028	7,280,510	0.30
6,000,000	Enel SpA	Variable	Perpetual	5,559,031	0.23
1,250,000	Enel SpA	Variable	Perpetual	1,349,203	0.05

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2022: 93.52%) cont/d...					
CORPORATE BONDS - 68.13% (30/11/2022: 74.13%) cont/d...					
Utilities - 2.33% (30/11/2022: 1.44%) cont/d...					
10,000,000	Eversource Energy	5.450	01/03/2028	10,180,540	0.41
4,650,000	Eversource Energy	5.125	15/05/2033	4,599,275	0.19
8,530,000	National Central Cooling Co. PJSC	2.500	21/10/2027	7,713,969	0.31
9,750,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,570,990	0.39
3,900,000	Redexis Gas Finance BV	1.875	28/05/2025	3,981,376	0.16
Total Corporate Bonds (Cost: US\$1,754,770,523)				1,675,844,053	68.13
Investment Funds - 0.75% (30/11/2022: 0.77%)					
113,377	Muzinich Emerging Market Corporate Debt Fund			12,220,875	0.50
61,025	Muzinich Funds - Muzinich Dynamic Credit Income Fund			6,193,465	0.25
Total Investment Funds (Cost: US\$18,602,537)				18,414,340	0.75
Total Transferable Securities (Cost: US\$2,377,144,680)				2,284,655,759	92.88

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - Nil (30/11/2022: 0.25%)					
Diversified Financial Services - Nil (30/11/2022: 0.25%)					
Technology - Nil (30/11/2022: 0.00%)					
Investments (Cost: US\$2,377,144,680)				2,284,655,759	92.88

FINANCIAL DERIVATIVE INSTRUMENTS - 0.05% (30/11/2022: 2.45%)

Forward Foreign Currency Exchange Contracts - 0.05% (30/11/2022: 2.40%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	CHF 11,021,717	USD 11,867,215	7	207,475	0.01
15/06/2023	State Street Bank	EUR 178,954,869	USD 190,057,942	3	869,310	0.03
15/06/2023	State Street Bank	GBP 381,389,430	USD 452,818,899	8	20,008,252	0.81
15/08/2023	State Street Bank	GBP 4,873,823	USD 6,019,268	2	30,091	0.00
17/07/2023	State Street Bank	GBP 242,948	USD 300,939	1	462	0.00
15/08/2023	State Street Bank	USD 1,423,803	AUD 2,089,279	3	68,006	0.00
15/06/2023	State Street Bank	USD 1,942,943	AUD 2,907,993	3	60,127	0.00
17/07/2023	State Street Bank	USD 817,304	AUD 1,221,297	1	25,598	0.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.05% (30/11/2022: 2.45%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.05% (30/11/2022: 2.40%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	USD 2,372,470	CHF 2,146,502	6	20,900	0.00
17/07/2023	State Street Bank	USD 352,338	CHF 312,709	3	8,495	0.00
15/08/2023	State Street Bank	USD 73,394	CHF 65,692	5	930	0.00
17/07/2023	State Street Bank	USD 352,467,556	EUR 320,943,694	15	9,402,703	0.38
15/08/2023	State Street Bank	USD 222,639,945	EUR 200,683,145	13	7,771,241	0.31
15/06/2023	State Street Bank	USD 127,230,514	EUR 116,485,175	21	2,952,285	0.10
17/07/2023	State Street Bank	USD 54,329,744	GBP 43,192,761	9	744,776	0.02
15/08/2023	State Street Bank	USD 14,253,373	GBP 11,295,737	7	233,179	0.01
15/06/2023	State Street Bank	USD 3,507,637	GBP 2,826,315	3	3,716	0.00
15/06/2023	State Street Bank	USD 60,034	SGD 79,751	2	1,152	0.00
17/07/2023	State Street Bank	USD 5,110	SGD 6,750	1	121	0.00
15/08/2023	State Street Bank	USD 43,675	SGD 58,867	2	111	0.00
15/06/2023	State Street Bank	AUD 70,126,251	USD 46,575,753	3	(1,171,667)	(0.05)
17/07/2023	State Street Bank	AUD 68,002,643	USD 45,450,115	3	(1,367,379)	(0.05)
15/08/2023	State Street Bank	AUD 65,787,038	USD 44,905,245	1	(2,214,026)	(0.09)
15/06/2023	State Street Bank	CHF 774,033	USD 857,117	6	(9,136)	(0.00)
17/07/2023	State Street Bank	CHF 9,085,840	USD 10,134,882	10	(144,442)	(0.01)
15/08/2023	State Street Bank	CHF 9,584,936	USD 10,887,223	8	(314,333)	(0.01)
15/06/2023	State Street Bank	EUR 196,541,607	USD 213,244,976	40	(3,554,403)	(0.10)
15/08/2023	State Street Bank	EUR 225,260,510	USD 249,560,890	24	(8,377,542)	(0.34)
17/07/2023	State Street Bank	EUR 329,852,090	USD 362,389,202	55	(9,801,943)	(0.40)
15/06/2023	State Street Bank	GBP 24,078,038	USD 30,243,409	6	(392,686)	(0.01)
17/07/2023	State Street Bank	GBP 400,968,307	USD 499,153,074	19	(1,711,529)	(0.07)
15/08/2023	State Street Bank	GBP 382,812,357	USD 484,816,625	10	(9,672,395)	(0.39)
15/06/2023	State Street Bank	SGD 1,334,968	USD 993,003	5	(7,355)	(0.00)
17/07/2023	State Street Bank	SGD 1,244,531	USD 938,080	3	(18,130)	(0.00)
15/08/2023	State Street Bank	SGD 1,230,856	USD 932,969	2	(22,085)	(0.00)
15/06/2023	State Street Bank	USD 569,320	CHF 529,838	4	(11,136)	(0.00)
15/06/2023	State Street Bank	USD 259,970,182	EUR 244,782,930	8	(1,189,139)	(0.05)
15/08/2023	State Street Bank	USD 33,516	GBP 27,070	1	(82)	(0.00)
15/06/2023	State Street Bank	USD 33,861,660	GBP 28,317,958	14	(1,245,498)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					42,408,930	1.67
Unrealised loss on forward foreign currency exchange contracts					(41,224,906)	(1.62)
Net unrealised gain on forward foreign currency exchange contracts					1,184,024	0.05
Open Futures Contracts - Nil (30/11/2022: 0.05%)						
Total Financial Derivative Instruments					1,184,024	0.05

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	2,285,839,783	92.93
Cash at bank and broker (30/11/2022: 2.00%)	160,407,140	6.52
Debtors (30/11/2022: 3.56%)	97,210,859	3.95
Total	2,543,457,782	103.40
Creditors (30/11/2022: (1.78)%)	(83,675,076)	(3.40)
NAV	2,459,782,706	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$2,459,782,706	US\$2,337,704,209	US\$2,561,863,977

NAV attributed to each Unit Class

-Hedged AUD Accumulation R Units	AUD301,695	AUD299,402	AUD102,982
-Hedged AUD Accumulation X Units	AUD198,067,414	AUD197,462,040	AUD206,330,780
-Hedged AUD Income G3 Units	AUD243,691	AUD39,991,960	AUD42,594,682
-Hedged AUD Income H Units	AUD487,245	AUD487,575	AUD511,005
-Hedged CHF Accumulation R Units	-	CHF106,316	CHF981,052
-Hedged CHF Accumulation S Units	CHF6,125,455	CHF6,988,521	CHF8,106,716
-Hedged CHF Income Founder Units	CHF4,865,535	CHF4,975,819	CHF5,374,931
-Hedged CHF Income H Units	CHF2,352,714	CHF885,615	CHF368,479
-Hedged CHF Income S Units	CHF14,233,208	CHF16,591,392	CHF16,125,835
-Hedged Euro Accumulation A Units	€30,457,555	€31,293,527	€29,883,056
-Hedged Euro Accumulation G Units	€9,164,612	€9,062,058	€9,323,871
-Hedged Euro Accumulation G2 Units	€54,215,487	€53,826,517	€56,126,014
-Hedged Euro Accumulation H Units	€26,652,743	€31,722,913	€36,958,984
-Hedged Euro Accumulation P Units	€4,441,852	€5,007,835	€6,107,720
-Hedged Euro Accumulation R Units	€22,985,698	€28,145,378	€32,408,227
-Hedged Euro Accumulation S Units	€10,144,304	€10,649,590	€11,938,711
-Hedged Euro Income Founder Units	€14,462,786	€15,348,417	€15,281,060
-Hedged Euro Income G Units	€3,989,722	€3,446,255	€3,720,692
-Hedged Euro Income G2 Units	€200,797,982	€152,217,890	€168,628,424
-Hedged Euro Income H Units	€934,455	€516,663	€546,929
-Hedged Euro Income R Units	€2,840,343	€2,826,918	€2,936,441
-Hedged Euro Income S Units	€15,939,201	€10,987,161	€6,921,144
-Hedged Euro Income X Units	€131,811,124	€132,657,876	€140,452,478
-Hedged GBP Accumulation A Units	-	GBP132,921	GBP166,507
-Hedged GBP Accumulation E Units	GBP4,741,838	GBP4,326,790	GBP4,469,539
-Hedged GBP Accumulation Founder Units	GBP23,117,531	GBP22,860,668	GBP530,999
-Hedged GBP Accumulation G Units	GBP172,523,982	GBP168,093,129	GBP172,317,380
-Hedged GBP Accumulation G1 Units	-	GBP5,197,140	GBP20,446,412
-Hedged GBP Accumulation H Units	GBP55,822,079	GBP50,382,030	GBP44,590,774

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Accumulation X Units	-	-	GBP68,466,219
-Hedged GBP Income Founder Units	GBP224,271,290	GBP199,095,337	GBP201,935,663
-Hedged GBP Income G Units	GBP501,107,813	GBP477,968,871	GBP438,599,072
-Hedged GBP Income H Units	GBP20,487,876	GBP20,044,164	GBP23,990,042
-Hedged GBP Income S Units	GBP134,873,674	GBP151,301,114	GBP163,730,416
-Hedged GBP Income X Units	-	-	GBP1,181,880
-Hedged SGD Accumulation R Units	SGD3,716,316	SGD3,628,916	SGD3,759,449
-Hedged US\$ Accumulation A Units	US\$7,170,021	US\$5,552,392	US\$11,883,019
-Hedged US\$ Accumulation G Units	US\$16,672,885	US\$15,799,798	US\$17,057,104
-Hedged US\$ Accumulation H Units	US\$72,804,633	US\$53,638,904	US\$45,457,005
-Hedged US\$ Accumulation P1 Units	US\$5,820,293	US\$978,309	US\$1,052,174
-Hedged US\$ Accumulation R Units	US\$20,398,747	US\$21,967,106	US\$24,433,461
-Hedged US\$ Accumulation S Units	US\$97,423,480	US\$104,259,392	US\$109,218,538
-Hedged US\$ Income Founder Units	US\$36,210,823	US\$43,998,598	US\$50,970,725
-Hedged US\$ Income G Units	US\$3,558,404	US\$3,511,929	US\$3,736,853
-Hedged US\$ Income H Units	US\$19,671,890	US\$30,545,856	US\$26,314,541
-Hedged US\$ Income P1 Units	US\$282,225	US\$36,473	US\$38,033
-Hedged US\$ Income R Units	US\$4,736,134	US\$3,610,171	US\$3,740,829
-Hedged US\$ Income S Units	US\$40,394,141	US\$49,140,162	US\$58,287,071
Number of Units in issue			
-Hedged AUD Accumulation R Units	3,323	3,323	1,100
-Hedged AUD Accumulation X Units	1,783,106	1,803,471	1,826,421
-Hedged AUD Income G3 Units	2,757	452,142	459,440
-Hedged AUD Income H Units	5,500	5,500	5,500
-Hedged CHF Accumulation R Units	-	1,158	10,179
-Hedged CHF Accumulation S Units	64,047	72,873	80,865
-Hedged CHF Income Founder Units	61,871	62,338	63,556
-Hedged CHF Income H Units	27,530	10,210	4,010
-Hedged CHF Income S Units	178,361	204,832	187,903
-Hedged Euro Accumulation A Units	290,681	299,603	273,229
-Hedged Euro Accumulation G Units	96,429	95,935	94,553
-Hedged Euro Accumulation G2 Units	572,014	572,014	572,014
-Hedged Euro Accumulation H Units	250,284	299,414	333,836
-Hedged Euro Accumulation P Units	48,302	54,421	63,155
-Hedged Euro Accumulation R Units	235,220	288,493	316,765
-Hedged Euro Accumulation S Units	103,103	108,847	116,840
-Hedged Euro Income Founder Units	174,946	184,454	173,471
-Hedged Euro Income G Units	45,312	38,888	39,662
-Hedged Euro Income G2 Units	2,312,009	1,741,225	1,822,222
-Hedged Euro Income H Units	10,535	5,787	5,787
-Hedged Euro Income R Units	33,550	33,172	32,562
-Hedged Euro Income S Units	187,763	128,580	76,519
-Hedged Euro Income X Units	1,568,060	1,568,060	1,568,075
-Hedged GBP Accumulation A Units	-	1,217	1,470
-Hedged GBP Accumulation E Units	44,279	41,020	41,020
-Hedged GBP Accumulation Founder Units	187,323	187,968	4,224

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue cont/d...			
-Hedged GBP Accumulation G Units	1,758,475	1,737,756	1,722,657
-Hedged GBP Accumulation G1 Units	-	49,379	187,823
-Hedged GBP Accumulation H Units	521,458	476,877	407,743
-Hedged GBP Accumulation X Units	-	-	644,995
-Hedged GBP Income Founder Units	2,488,309	2,212,662	2,139,829
-Hedged GBP Income G Units	5,384,782	5,144,982	4,501,684
-Hedged GBP Income H Units	227,947	223,383	254,942
-Hedged GBP Income S Units	1,504,447	1,690,515	1,744,411
-Hedged GBP Income X Units	-	-	12,301
-Hedged SGD Accumulation R Units	40,580	40,041	40,041
-Hedged US\$ Accumulation A Units	59,227	46,647	96,720
-Hedged US\$ Accumulation G Units	164,703	159,224	167,030
-Hedged US\$ Accumulation H Units	597,592	448,673	369,119
-Hedged US\$ Accumulation P1 Units	56,431	9,612	9,977
-Hedged US\$ Accumulation R Units	177,473	194,090	208,833
-Hedged US\$ Accumulation S Units	819,649	894,393	909,927
-Hedged US\$ Income Founder Units	372,923	456,275	506,768
-Hedged US\$ Income G Units	38,349	38,111	38,881
-Hedged US\$ Income H Units	202,615	316,800	261,680
-Hedged US\$ Income P1 Units	3,066	399	399
-Hedged US\$ Income R Units	48,927	37,559	37,315
-Hedged US\$ Income S Units	418,896	513,106	583,571
NAV per Unit			
-Hedged AUD Accumulation R Units	AUD90.79	AUD90.10	AUD93.62
-Hedged AUD Accumulation X Units	AUD111.08	AUD109.49	AUD112.97
-Hedged AUD Income G3 Units	AUD88.39	AUD88.45	AUD92.71
-Hedged AUD Income H Units	AUD88.59	AUD88.65	AUD92.91
-Hedged CHF Accumulation R Units	-	CHF91.81	CHF96.38
-Hedged CHF Accumulation S Units	CHF95.64	CHF95.90	CHF100.25
-Hedged CHF Income Founder Units	CHF78.64	CHF79.82	CHF84.57
-Hedged CHF Income H Units	CHF85.46	CHF86.74	CHF91.89
-Hedged CHF Income S Units	CHF79.80	CHF81.00	CHF85.82
-Hedged Euro Accumulation A Units	€104.78	€104.45	€109.37
-Hedged Euro Accumulation G Units	€95.04	€94.46	€98.61
-Hedged Euro Accumulation G2 Units	€94.78	€94.10	€98.12
-Hedged Euro Accumulation H Units	€106.49	€105.95	€110.71
-Hedged Euro Accumulation P Units	€91.96	€92.02	€96.71
-Hedged Euro Accumulation R Units	€97.72	€97.56	€102.31
-Hedged Euro Accumulation S Units	€98.39	€97.84	€102.18
-Hedged Euro Income Founder Units	€82.67	€83.21	€88.09
-Hedged Euro Income G Units	€88.05	€88.62	€93.81
-Hedged Euro Income G2 Units	€86.85	€87.42	€92.54
-Hedged Euro Income H Units	€88.70	€89.28	€94.51
-Hedged Euro Income R Units	€84.66	€85.22	€90.18
-Hedged Euro Income S Units	€84.89	€85.45	€90.45
-Hedged Euro Income X Units	€84.06	€84.60	€89.57

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
NAV per Unit cont/d...			
-Hedged GBP Accumulation A Units	-	GBP109.22	GBP113.27
-Hedged GBP Accumulation E Units	GBP107.09	GBP105.48	GBP108.96
-Hedged GBP Accumulation Founder Units	GBP123.41	GBP121.62	GBP125.71
-Hedged GBP Accumulation G Units	GBP98.11	GBP96.73	GBP100.03
-Hedged GBP Accumulation G1 Units	-	GBP105.25	GBP108.86
-Hedged GBP Accumulation H Units	GBP107.05	GBP105.65	GBP109.36
-Hedged GBP Accumulation X Units	-	-	GBP106.15
-Hedged GBP Income Founder Units	GBP90.13	GBP89.98	GBP94.37
-Hedged GBP Income G Units	GBP93.06	GBP92.90	GBP97.43
-Hedged GBP Income H Units	GBP89.88	GBP89.73	GBP94.10
-Hedged GBP Income S Units	GBP89.65	GBP89.50	GBP93.86
-Hedged GBP Income X Units	-	-	GBP96.08
-Hedged SGD Accumulation R Units	SGD91.58	SGD90.63	SGD93.89
-Hedged US\$ Accumulation A Units	US\$121.06	US\$119.03	US\$122.86
-Hedged US\$ Accumulation G Units	US\$101.23	US\$99.23	US\$102.12
-Hedged US\$ Accumulation H Units	US\$121.83	US\$119.55	US\$123.15
-Hedged US\$ Accumulation P1 Units	US\$103.14	US\$101.78	US\$105.46
-Hedged US\$ Accumulation R Units	US\$114.94	US\$113.18	US\$117.00
-Hedged US\$ Accumulation S Units	US\$118.86	US\$116.57	US\$120.03
-Hedged US\$ Income Founder Units	US\$97.10	US\$96.43	US\$100.58
-Hedged US\$ Income G Units	US\$92.79	US\$92.15	US\$96.11
-Hedged US\$ Income H Units	US\$97.09	US\$96.42	US\$100.56
-Hedged US\$ Income P1 Units	US\$92.05	US\$91.41	US\$95.32
-Hedged US\$ Income R Units	US\$96.80	US\$96.12	US\$100.25
-Hedged US\$ Income S Units	US\$96.43	US\$95.77	US\$99.88

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	72.92
Transferable securities dealt in on another regulated market	8.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.30
Investment funds	0.71
OTC financial derivative instruments	1.64
Other current assets	9.97
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.43% (30/11/2022: 94.15%)					
GOVERNMENT ISSUES - 2.96% (30/11/2022: 3.89%)					
Quasi & Foreign Government - 2.96% (30/11/2022: 2.82%)					
1,200,000	Airport Authority	Variable	Perpetual	1,102,275	0.70
1,600,000	Airport Authority	Variable	Perpetual	1,416,565	0.90
2,500,000	Indonesia Government International Bonds	4.300	31/03/2052	2,139,724	1.36
Sovereign - Nil (30/11/2022: 1.07%)					
Total Government Issues (Cost: US\$5,155,455)				4,658,564	2.96
CORPORATE BONDS - 96.47% (30/11/2022: 90.26%)					
Airlines - 3.41% (30/11/2022: 3.17%)					
4,000,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	3,880,000	2.46
1,600,000	Singapore Airlines Ltd.	3.375	19/01/2029	1,495,888	0.95
Automotive and Auto Parts - 2.36% (30/11/2022: 1.68%)					
3,170,000	Hyundai Motor Manufacturing Indonesia PT	1.750	06/05/2026	2,818,884	1.79
1,000,000	Jaguar Land Rover Automotive PLC	5.875	15/01/2028	901,148	0.57
Banking - 14.63% (30/11/2022: 11.64%)					
800,000	Australia & New Zealand Banking Group Ltd.	Variable	03/02/2033	844,693	0.54
1,850,000	Bangkok Bank PCL	Variable	25/09/2034	1,570,345	1.00
800,000	Bangkok Bank PCL	Variable	Perpetual	751,946	0.48
275,000	Bank Mandiri Persero Tbk PT	5.500	04/04/2026	275,881	0.18
800,000	Bank Negara Indonesia Persero Tbk PT	Variable	Perpetual	655,895	0.42
3,500,000	Bank of East Asia Ltd.	Variable	22/04/2032	3,149,413	2.00
3,000,000	Dah Sing Bank Ltd.	Variable	02/11/2031	2,603,877	1.65
2,900,000	Kasikornbank PCL	Variable	02/10/2031	2,571,062	1.63
3,200,000	Kookmin Bank	Variable	Perpetual	3,114,182	1.98
1,500,000	Minor International PCL	Variable	Perpetual	1,346,250	0.85
2,536,000	Rizal Commercial Banking Corp.	Variable	Perpetual	2,263,040	1.44
1,200,000	Standard Chartered PLC	Variable	09/01/2029	1,220,246	0.77
1,500,000	Sumitomo Mitsui Financial Group, Inc.	3.202	17/09/2029	1,321,292	0.84
1,500,000	United Overseas Bank Ltd.	Variable	16/03/2031	1,344,555	0.85
Building Materials - 1.19% (30/11/2022: 1.28%)					
2,750,000	West China Cement Ltd.	4.950	08/07/2026	1,869,615	1.19
Capital Goods - 1.24% (30/11/2022: 0.88%)					
1,000,000	CK Hutchison International 23 Ltd.	4.875	21/04/2033	1,005,346	0.64
1,500,000	Fortune Star BVI Ltd.	5.050	27/01/2027	955,200	0.60

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.43% (30/11/2022: 94.15%) cont/d...					
CORPORATE BONDS - 96.47% (30/11/2022: 90.26%) cont/d...					
Chemicals - 4.57% (30/11/2022: 6.26%)					
500,000	GC Treasury Center Co. Ltd.	2.980	18/03/2031	417,182	0.26
3,000,000	GC Treasury Center Co. Ltd.	4.300	18/03/2051	2,204,450	1.40
2,000,000	Sinochem Offshore Capital Co. Ltd.	2.375	23/09/2031	1,589,420	1.01
1,600,000	UPL Corp. Ltd.	4.625	16/06/2030	1,379,739	0.88
2,090,000	UPL Corp. Ltd.	Variable	Perpetual	1,611,683	1.02
Consumer Products - 1.05% (30/11/2022: 1.17%)					
2,000,000	Health & Happiness H&H International Holdings Ltd.	5.625	24/10/2024	1,660,000	1.05
Diversified Financial Services - 10.63% (30/11/2022: 11.48%)					
2,150,000	AYC Finance Ltd.	4.850	Perpetual	1,698,500	1.08
1,425,000	BOC Aviation USA Corp.	4.875	03/05/2033	1,407,697	0.89
2,000,000	China Cinda 2020 I Management Ltd.	3.250	28/01/2027	1,848,690	1.17
2,000,000	China Cinda Finance 2017 I Ltd.	4.400	09/03/2027	1,924,020	1.22
2,752,000	Fortune Star BVI Ltd.	3.950	02/10/2026	1,863,032	1.18
1,600,000	Huarong Finance 2017 Co. Ltd.	4.950	07/11/2047	1,015,383	0.65
1,500,000	Huarong Finance 2019 Co. Ltd.	3.375	24/02/2030	1,086,009	0.69
200,000	Khazanah Capital Ltd.	4.876	01/06/2033	202,153	0.13
3,500,000	REC Ltd.	3.875	07/07/2027	3,282,921	2.09
1,630,000	Shriram Finance Ltd.	4.150	18/07/2025	1,534,598	0.97
900,000	SoftBank Group Corp.	5.000	15/04/2028	879,402	0.56
Diversified Media - 5.03% (30/11/2022: 4.10%)					
1,500,000	Baidu, Inc.	1.720	09/04/2026	1,356,590	0.86
1,900,000	Prosus NV	4.850	06/07/2027	1,829,183	1.16
2,000,000	Prosus NV	4.027	03/08/2050	1,209,742	0.77
2,200,000	Tencent Holdings Ltd.	3.925	19/01/2038	1,843,605	1.17
2,100,000	Weibo Corp.	3.375	08/07/2030	1,679,465	1.07
Energy - 7.14% (30/11/2022: 4.21%)					
1,100,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	917,125	0.58
1,000,000	JSW Infrastructure Ltd.	4.950	21/01/2029	842,856	0.54
450,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	406,321	0.26
1,300,000	Medco Oak Tree Pte. Ltd.	7.375	14/05/2026	1,245,536	0.79
1,000,000	Misc Capital Two Labuan Ltd.	3.750	06/04/2027	946,163	0.60
1,000,000	Pertamina Persero PT	4.700	30/07/2049	830,000	0.53
2,800,000	Petron Corp.	Variable	Perpetual	2,478,000	1.57
1,500,000	Petronas Capital Ltd.	4.550	21/04/2050	1,385,130	0.88
1,000,000	Reliance Industries Ltd.	2.875	12/01/2032	840,620	0.54
1,000,000	Thaioil Treasury Center Co. Ltd.	4.875	23/01/2043	808,921	0.51
816,000	Thaioil Treasury Center Co. Ltd.	3.750	18/06/2050	540,629	0.34

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.43% (30/11/2022: 94.15%) cont/d...					
CORPORATE BONDS - 96.47% (30/11/2022: 90.26%) cont/d...					
Food, Beverage and Tobacco - 2.31% (30/11/2022: 1.89%)					
1,000,000	Indofood CBP Sukses Makmur Tbk PT	3.398	09/06/2031	851,250	0.54
1,850,000	Indofood CBP Sukses Makmur Tbk PT	4.745	09/06/2051	1,350,500	0.86
1,810,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	1,429,900	0.91
Gaming - 4.05% (30/11/2022: 2.04%)					
1,000,000	Melco Resorts Finance Ltd.	5.375	04/12/2029	803,226	0.51
1,800,000	MGM China Holdings Ltd.	4.750	01/02/2027	1,601,640	1.02
2,000,000	Sands China Ltd.	3.750	08/08/2031	1,608,996	1.02
900,000	Studio City Finance Ltd.	6.500	15/01/2028	738,819	0.47
2,000,000	Wynn Macau Ltd.	5.125	15/12/2029	1,627,280	1.03
Homebuilders and Real Estate - 4.79% (30/11/2022: 8.19%)					
1,150,000	Country Garden Holdings Co. Ltd.	6.150	17/09/2025	430,715	0.27
2,066,000	Franshion Brilliant Ltd.	4.250	23/07/2029	1,497,738	0.95
2,050,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	1,371,416	0.87
1,200,000	New Metro Global Ltd.	4.500	02/05/2026	456,000	0.29
1,000,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	887,500	0.57
1,050,000	RKPF Overseas 2020 A Ltd.	5.200	12/01/2026	506,159	0.32
1,000,000	Shui On Development Holding Ltd.	5.500	29/06/2026	649,550	0.41
2,000,000	Vanke Real Estate Hong Kong Co. Ltd.	3.975	09/11/2027	1,739,722	1.11
Hotels - 1.69% (30/11/2022: Nil)					
2,300,000	Genm Capital Labuan Ltd.	3.882	19/04/2031	1,842,122	1.17
1,000,000	Resorts World Las Vegas LLC	4.625	16/04/2029	813,175	0.52
Insurance - 4.66% (30/11/2022: 7.06%)					
1,800,000	AIA Group Ltd.	Variable	Perpetual	1,593,000	1.01
1,300,000	Meiji Yasuda Life Insurance Co.	Variable	20/10/2045	1,277,166	0.81
2,000,000	Nippon Life Insurance Co.	Variable	23/01/2050	1,771,882	1.13
1,000,000	Prudential Funding Asia PLC	3.125	14/04/2030	891,175	0.57
2,000,000	Vigorous Champion International Ltd.	4.250	28/05/2029	1,800,110	1.14
Metals and Mining - 0.56% (30/11/2022: Nil)					
900,000	Chinalco Capital Holdings Ltd.	Variable	Perpetual	882,000	0.56
Restaurants - 2.21% (30/11/2022: 0.89%)					
2,200,000	Haidilao International Holding Ltd.	2.150	14/01/2026	1,979,649	1.25
1,600,000	Jollibee Worldwide Pte. Ltd.	4.750	24/06/2030	1,508,004	0.96

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.43% (30/11/2022: 94.15%) cont/d...					
CORPORATE BONDS - 96.47% (30/11/2022: 90.26%) cont/d...					
Steel - 1.94% (30/11/2022: Nil)					
2,000,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	1,998,891	1.27
1,200,000	JSW Steel Ltd.	3.950	05/04/2027	1,050,969	0.67
Super Retail - 3.48% (30/11/2022: 2.10%)					
1,000,000	Alibaba Group Holding Ltd.	2.125	09/02/2031	823,153	0.52
1,300,000	Alibaba Group Holding Ltd.	2.700	09/02/2041	868,820	0.55
1,500,000	JD.com, Inc.	3.375	14/01/2030	1,359,651	0.86
1,000,000	Meituan	0.000	27/04/2028	813,500	0.52
2,039,000	Meituan	3.050	28/10/2030	1,612,425	1.03
Technology - 6.48% (30/11/2022: 4.64%)					
875,000	CA Magnum Holdings	5.375	31/10/2026	762,760	0.48
1,000,000	Contemporary Ruiding Development Ltd.	2.625	17/09/2030	850,590	0.54
2,500,000	Lenovo Group Ltd.	3.421	02/11/2030	2,105,298	1.34
350,000	SK Hynix, Inc.	6.375	17/01/2028	354,665	0.23
2,000,000	SK Hynix, Inc.	2.375	19/01/2031	1,518,568	0.96
1,400,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	1,414,748	0.90
2,640,000	Tower Bersama Infrastructure Tbk PT	2.800	02/05/2027	2,365,513	1.50
1,100,000	Xiaomi Best Time International Ltd.	2.875	14/07/2031	827,836	0.53
Telecommunications - Nil (30/11/2022: 1.26%)					
Transportation Excluding Air and Rail - 4.49% (30/11/2022: 5.48%)					
1,000,000	Adani Ports & Special Economic Zone Ltd.	4.200	04/08/2027	862,929	0.55
1,580,000	GMR Hyderabad International Airport Ltd.	4.750	02/02/2026	1,487,175	0.94
1,801,000	India Airport Infra	6.250	25/10/2025	1,717,253	1.09
1,807,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	1,707,899	1.09
1,500,000	SF Holding Investment 2021 Ltd.	3.125	17/11/2031	1,290,084	0.82
Utilities - 8.56% (30/11/2022: 10.84%)					
2,000,000	ACEN Finance Ltd.	4.000	Perpetual	1,361,955	0.86
1,100,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	1,058,475	0.67
2,750,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	2,531,424	1.61
955,000	Greenko Power II Ltd.	4.300	13/12/2028	816,050	0.52
200,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	199,585	0.13
1,000,000	ReNew Wind Energy AP2	4.500	14/07/2028	837,667	0.53
4,600,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	3,981,895	2.53

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.43% (30/11/2022: 94.15%) cont/d...					
CORPORATE BONDS - 96.47% (30/11/2022: 90.26%) cont/d...					
Utilities - 8.56% (30/11/2022: 10.84%) cont/d...					
2,756,720	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	2,700,776	1.71
Total Corporate Bonds (Cost: US\$166,612,973)				151,912,771	96.47
Total Transferable Securities (Cost: US\$171,768,428)				156,571,335	99.43
Investments (Cost: US\$171,768,428)				156,571,335	99.43

FINANCIAL DERIVATIVE INSTRUMENTS - (1.04)% (30/11/2022: 2.01%)

Forward Foreign Currency Exchange Contracts - (1.04)% (30/11/2022: 2.01%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	EUR 7,119,214	USD 7,560,926	1	34,576	0.02
15/06/2023	State Street Bank	GBP 19,148,504	USD 22,730,295	8	1,009,042	0.64
17/07/2023	State Street Bank	GBP 20,753	USD 25,707	1	40	0.00
15/08/2023	State Street Bank	GBP 986	USD 1,221	1	3	0.00
17/07/2023	State Street Bank	USD 2,121,259	EUR 1,930,812	14	57,362	0.02
15/08/2023	State Street Bank	USD 1,546,455	EUR 1,398,327	6	49,285	0.03
15/06/2023	State Street Bank	USD 714,836	EUR 657,857	5	12,965	0.00
17/07/2023	State Street Bank	USD 1,777,916	GBP 1,418,909	8	17,617	0.01
15/08/2023	State Street Bank	USD 162,101	GBP 129,341	9	1,565	0.00
15/06/2023	State Street Bank	USD 5,412	GBP 4,359	1	7	0.00
17/07/2023	State Street Bank	USD 2,179,974	NOK 23,136,972	3	99,051	0.07
15/06/2023	State Street Bank	USD 1,696,039	NOK 17,849,453	4	93,149	0.06
15/08/2023	State Street Bank	USD 8,822,342	NOK 97,132,549	5	75,261	0.05
15/06/2023	State Street Bank	EUR 1,591,654	USD 1,739,709	10	(41,570)	(0.02)
17/07/2023	State Street Bank	EUR 7,620,726	USD 8,352,091	10	(206,104)	(0.13)
15/08/2023	State Street Bank	EUR 7,153,599	USD 7,931,769	8	(272,507)	(0.17)
15/06/2023	State Street Bank	GBP 1,866,286	USD 2,328,544	5	(14,816)	(0.02)
17/07/2023	State Street Bank	GBP 19,038,447	USD 23,693,296	14	(74,182)	(0.04)
15/08/2023	State Street Bank	GBP 18,157,276	USD 23,000,526	6	(463,832)	(0.29)
15/06/2023	State Street Bank	NOK 120,673,810	USD 11,430,646	2	(594,077)	(0.38)
15/08/2023	State Street Bank	NOK 104,074,383	USD 9,992,548	1	(620,334)	(0.39)
17/07/2023	State Street Bank	NOK 124,262,059	USD 11,914,579	5	(738,542)	(0.46)
15/06/2023	State Street Bank	USD 2,286,493	EUR 2,154,854	5	(12,525)	(0.00)
15/08/2023	State Street Bank	USD 40,765	GBP 33,007	2	(202)	(0.00)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.04)% (30/11/2022: 2.01%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.04)% (30/11/2022: 2.01%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	USD 3,112,338	GBP 2,553,887	13	(53,841)	(0.04)
Unrealised gain on forward foreign currency exchange contracts					1,449,923	0.90
Unrealised loss on forward foreign currency exchange contracts					(3,092,532)	(1.94)
Net unrealised loss on forward foreign currency exchange contracts					(1,642,609)	(1.04)
Total Financial Derivative Instruments					(1,642,609)	(1.04)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	154,928,726	98.39
Cash at bank and broker (30/11/2022: 2.97%)	5,449,332	3.46
Debtors (30/11/2022: 2.65%)	5,523,658	3.51
Total	165,901,716	105.36
Creditors (30/11/2022: (1.78)%)	(8,431,539)	(5.36)
NAV	157,470,177	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$157,470,177	US\$161,913,025	US\$326,742,112
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€6,872,853	€7,284,562	€21,913,717
-Hedged Euro Accumulation H Units	€11,729,951	€10,208,252	€22,785,313
-Hedged Euro Accumulation R Units	€371,575	€328,095	€1,824,781
-Hedged Euro Income A Units	-	€346,313	€583,214
-Hedged Euro Income H Units	€1,906,000	€1,861,250	€2,174,000
-Hedged GBP Income Founder Units	GBP52,473,603	GBP51,549,493	GBP81,548,977
-Hedged GBP Income H Units	GBP2,058,050	GBP1,189,648	GBP2,067,200
-Hedged NOK Accumulation Founder Units	NOK213,259,208	NOK294,707,889	NOK505,235,845
-Hedged SEK Accumulation A Units	-	SEK255,469	SEK87,970
-Hedged SEK Accumulation Founder Units	-	SEK451,034	SEK3,896,498
-Hedged US\$ Accumulation A Units	US\$9,386,156	US\$10,894,689	US\$10,546,937
-Hedged US\$ Accumulation H Units	US\$34,938,360	US\$34,126,432	US\$48,493,836
-Hedged US\$ Income Founder Units	US\$4,156,169	US\$3,839,431	US\$55,374,011

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	79,982	89,086	235,885
-Hedged Euro Accumulation H Units	148,199	135,370	265,625
-Hedged Euro Accumulation R Units	4,654	4,295	20,912
-Hedged Euro Income A Units	-	5,583	8,051
-Hedged Euro Income H Units	25,000	25,000	25,000
-Hedged GBP Income Founder Units	780,741	791,122	1,081,408
-Hedged GBP Income H Units	28,588	17,051	25,600
-Hedged NOK Accumulation Founder Units	2,202,181	3,214,177	4,891,904
-Hedged SEK Accumulation A Units	-	3,249	985
-Hedged SEK Accumulation Founder Units	-	5,332	40,686
-Hedged US\$ Accumulation A Units	96,377	118,782	102,487
-Hedged US\$ Accumulation H Units	349,209	362,777	460,268
-Hedged US\$ Income Founder Units	57,493	55,093	691,311
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€85.93	€81.77	€92.90
-Hedged Euro Accumulation H Units	€79.15	€75.41	€85.78
-Hedged Euro Accumulation R Units	€79.84	€76.39	€87.26
-Hedged Euro Income A Units	-	€62.03	€72.44
-Hedged Euro Income H Units	€76.24	€74.45	€86.96
-Hedged GBP Income Founder Units	GBP67.21	GBP65.16	GBP75.41
-Hedged GBP Income H Units	GBP71.99	GBP69.77	GBP80.75
-Hedged NOK Accumulation Founder Units	NOK96.84	NOK91.69	NOK103.28
-Hedged SEK Accumulation A Units	-	SEK78.63	SEK89.31
-Hedged SEK Accumulation Founder Units	-	SEK84.59	SEK95.77
-Hedged US\$ Accumulation A Units	US\$97.39	US\$91.72	US\$102.91
-Hedged US\$ Accumulation H Units	US\$100.05	US\$94.07	US\$105.36
-Hedged US\$ Income Founder Units	US\$72.29	US\$69.69	US\$80.10

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	62.83
Transferable securities dealt in on another regulated market	27.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.50
OTC financial derivative instruments	0.86
Other current assets	6.49
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Emerging Market Corporate Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.66% (30/11/2022: 92.19%)					
GOVERNMENT ISSUES - 0.69% (30/11/2022: 1.01%)					
Quasi & Foreign Government - 0.69% (30/11/2022: 1.01%)					
2,400,000	Emirate of Dubai Government International Bonds	5.250	30/01/2043	2,235,614	0.69
Total Government Issues (Cost: US\$2,659,930)				2,235,614	0.69
CORPORATE BONDS - 97.97% (30/11/2022: 91.18%)					
Aerospace and Defence - 0.76% (30/11/2022: 0.55%)					
2,500,000	Embraer Netherlands Finance BV	5.050	15/06/2025	2,448,150	0.76
Airlines - 0.81% (30/11/2022: 1.22%)					
257,121	Emirates Airline	4.500	06/02/2025	253,790	0.08
2,500,000	Singapore Airlines Ltd.	3.375	19/01/2029	2,337,325	0.73
Automotive and Auto Parts - 1.84% (30/11/2022: 1.42%)					
1,000,000	Jaguar Land Rover Automotive PLC	5.875	15/01/2028	901,148	0.28
3,700,000	Nemak SAB de CV	3.625	28/06/2031	2,783,325	0.87
2,800,000	Tupy Overseas SA	4.500	16/02/2031	2,228,632	0.69
Banking - 9.62% (30/11/2022: 8.84%)					
1,000,000	Banco Mercantil del Norte SA	Variable	Perpetual	915,750	0.28
3,200,000	Bancolumbia SA	Variable	18/10/2027	2,938,848	0.92
4,660,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	4,158,001	1.29
1,000,000	Bank of East Asia Ltd.	Variable	Perpetual	897,500	0.28
2,000,000	DBS Group Holdings Ltd.	Variable	10/03/2031	1,804,640	0.56
3,250,000	Global Bank Corp.	Variable	16/04/2029	3,009,484	0.94
1,900,000	Grupo Aval Ltd.	4.375	04/02/2030	1,411,586	0.44
4,220,000	Mizrahi Tefahot Bank Ltd.	Variable	07/04/2031	3,682,705	1.15
3,650,000	Nbk Tier 2 Ltd.	Variable	24/11/2030	3,318,606	1.03
700,000	Philippine National Bank	3.280	27/09/2024	677,933	0.21
2,900,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	3,106,624	0.97
1,500,000	Rizal Commercial Banking Corp.	Variable	Perpetual	1,338,549	0.42
1,650,000	Standard Bank Group Ltd.	Variable	31/05/2029	1,615,218	0.50
2,000,000	Standard Chartered PLC	Variable	09/01/2029	2,033,744	0.63
Broadcasting - Nil (30/11/2022: 0.47%)					
Building Materials - 1.38% (30/11/2022: 1.44%)					
1,407,000	Cemex SAB de CV	5.450	19/11/2029	1,356,192	0.43
1,290,000	Cemex SAB de CV	5.200	17/09/2030	1,191,737	0.37
2,750,000	West China Cement Ltd.	4.950	08/07/2026	1,869,615	0.58

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.66% (30/11/2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.97% (30/11/2022: 91.18%) cont/d...					
Cable and Satellite TV - Nil (30/11/2022: 0.19%)					
Capital Goods - 1.53% (30/11/2022: 0.91%)					
1,250,000	Fortune Star BVI Ltd.	6.850	02/07/2024	1,081,250	0.34
6,000,000	Fortune Star BVI Ltd.	5.050	27/01/2027	3,820,800	1.19
Chemicals - 5.92% (30/11/2022: 5.97%)					
5,000,000	Alpek SAB de CV	4.250	18/09/2029	4,479,725	1.40
2,770,000	Braskem Netherlands Finance BV	4.500	31/01/2030	2,340,848	0.73
3,200,000	Cydsa SAB de CV	6.250	04/10/2027	2,963,680	0.92
4,800,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	4,540,138	1.41
4,400,000	Unigel Luxembourg SA	8.750	01/10/2026	2,365,000	0.74
3,000,000	UPL Corp. Ltd.	Variable	Perpetual	2,313,420	0.72
Consumer Products - 1.52% (30/11/2022: 0.88%)					
2,800,000	Health & Happiness H&H International Holdings Ltd.	5.625	24/10/2024	2,324,000	0.72
3,000,000	Kimberly-Clark de Mexico SAB de CV	2.431	01/07/2031	2,552,640	0.80
Containers - 1.25% (30/11/2022: 0.44%)					
1,250,000	Klabin Austria GmbH	4.875	19/09/2027	1,207,754	0.37
750,000	Klabin Austria GmbH	7.000	03/04/2049	705,604	0.22
2,500,000	SAN Miguel Industrias Pet SA	3.500	02/08/2028	2,109,373	0.66
Diversified Financial Services - 6.60% (30/11/2022: 5.66%)					
2,075,000	BOC Aviation USA Corp.	4.875	03/05/2033	2,049,805	0.64
3,763,000	DAE Funding LLC	3.375	20/03/2028	3,434,528	1.07
3,350,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	3,238,513	1.01
1,500,000	Huarong Finance 2017 Co. Ltd.	4.750	27/04/2027	1,249,853	0.39
1,800,000	Huarong Finance 2019 Co. Ltd.	3.625	30/09/2030	1,304,802	0.41
2,300,000	ICD Funding Ltd.	3.223	28/04/2026	2,165,807	0.67
4,500,000	MDGH GMTN RSC Ltd.	3.700	07/11/2049	3,598,200	1.12
2,900,000	Power Finance Corp. Ltd.	3.950	23/04/2030	2,615,496	0.81
1,640,000	Shriram Finance Ltd.	4.150	18/07/2025	1,544,013	0.48
Diversified Media - 0.90% (30/11/2022: 0.66%)					
4,800,000	Prosus NV	4.027	03/08/2050	2,903,381	0.90
Energy - 19.85% (30/11/2022: 18.61%)					
1,500,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	1,250,625	0.39
3,700,000	Ecopetrol SA	6.875	29/04/2030	3,322,985	1.04
4,000,000	Empresa Nacional del Petroleo	3.450	16/09/2031	3,351,393	1.04
1,500,000	Energean Israel Finance Ltd.	4.875	30/03/2026	1,385,700	0.43

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.66% (30/11/2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.97% (30/11/2022: 91.18%) cont/d...					
Energy - 19.85% (30/11/2022: 18.61%) cont/d...					
970,000	Energean PLC	6.500	30/04/2027	880,285	0.27
3,548,400	Galaxy Pipeline Assets Bidco Ltd.	2.160	31/03/2034	3,029,311	0.94
3,000,000	Geopark Ltd.	5.500	17/01/2027	2,450,651	0.76
2,480,000	Kosmos Energy Ltd.	7.125	04/04/2026	2,172,629	0.68
2,055,000	Leviathan Bond Ltd.	6.500	30/06/2027	1,961,292	0.61
2,410,000	Oleoducto Central SA	4.000	14/07/2027	2,064,272	0.64
5,500,000	Pertamina Persero PT	4.150	25/02/2060	4,015,000	1.25
2,000,000	Petrobras Global Finance BV	6.875	20/01/2040	1,922,925	0.60
4,700,000	Petroleos Mexicanos	4.500	23/01/2026	4,165,552	1.30
3,696,000	Petroleos Mexicanos	4.750	26/02/2029	2,924,161	0.91
1,700,000	Petroleos Mexicanos	6.375	23/01/2045	996,042	0.31
1,675,000	Petron Corp.	Variable	Perpetual	1,641,500	0.51
2,000,000	Petron Corp.	Variable	Perpetual	1,770,000	0.55
1,800,000	Petronas Capital Ltd.	4.550	21/04/2050	1,662,156	0.52
3,000,000	Petronas Capital Ltd.	3.404	28/04/2061	2,150,205	0.67
4,580,000	QatarEnergy	3.125	12/07/2041	3,460,657	1.08
1,250,000	Reliance Industries Ltd.	2.875	12/01/2032	1,050,775	0.33
5,100,000	Saudi Arabian Oil Co.	3.250	24/11/2050	3,550,661	1.11
2,380,000	SEPLAT Energy PLC	7.750	01/04/2026	1,874,250	0.58
4,000,000	SierraCol Energy Andina LLC	6.000	15/06/2028	2,934,400	0.91
3,500,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	3,097,500	0.97
1,000,000	TMS Issuer Sarl	5.780	23/08/2032	1,042,880	0.33
2,300,000	Trafigura Funding SA	5.875	23/09/2025	2,246,341	0.70
1,500,000	Vivo Energy Investments BV	5.125	24/09/2027	1,359,750	0.42
Food and Drug Retail - 1.27% (30/11/2022: 0.93%)					
4,800,000	InRetail Consumer	3.250	22/03/2028	4,080,893	1.27
Food, Beverage and Tobacco - 6.21% (30/11/2022: 4.97%)					
3,000,000	Agrosuper SA	4.600	20/01/2032	2,594,091	0.81
800,000	Bimbo Bakeries USA, Inc.	4.000	17/05/2051	641,710	0.20
3,000,000	Central American Bottling Corp.	5.250	27/04/2029	2,792,700	0.87
2,800,000	Grupo Bimbo SAB de CV	4.000	06/09/2049	2,271,687	0.71
2,400,000	Indofood CBP Sukses Makmur Tbk PT	3.398	09/06/2031	2,043,000	0.64
2,640,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	2,085,600	0.65
3,250,000	Minerva Luxembourg SA	4.375	18/03/2031	2,521,885	0.78
1,700,000	NBM U.S. Holdings, Inc.	6.625	06/08/2029	1,526,386	0.47
2,267,000	Sigma Alimentos SA de CV	4.125	02/05/2026	2,187,417	0.68
1,300,000	Sigma Finance Netherlands BV	4.875	27/03/2028	1,270,781	0.40

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.66% (30/11/2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.97% (30/11/2022: 91.18%) cont/d...					
Gaming - 1.37% (30/11/2022: Nil)					
2,500,000	Sands China Ltd.	4.300	08/01/2026	2,336,835	0.73
2,500,000	Studio City Finance Ltd.	6.500	15/01/2028	2,052,275	0.64
Healthcare - 2.34% (30/11/2022: 1.64%)					
3,149,000	Rede D'or Finance Sarl	4.500	22/01/2030	2,653,962	0.83
5,450,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	4,864,465	1.51
Homebuilders and Real Estate - 5.29% (30/11/2022: 6.06%)					
3,350,000	Aldar Sukuk No. 2 Ltd.	3.875	22/10/2029	3,169,937	0.99
1,800,000	Arabian Centres Sukuk II Ltd.	5.625	07/10/2026	1,637,989	0.51
3,750,000	Country Garden Holdings Co. Ltd.	5.400	27/05/2025	1,579,319	0.49
2,500,000	CTP NV	0.750	18/02/2027	2,110,772	0.66
2,401,000	Global Prime Capital Pte. Ltd.	5.950	23/01/2025	2,313,964	0.72
2,300,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	1,538,662	0.48
2,000,000	NE Property BV	1.875	09/10/2026	1,844,456	0.57
3,130,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	2,777,875	0.87
Insurance - 0.83% (30/11/2022: 0.57%)					
3,000,000	AIA Group Ltd.	Variable	Perpetual	2,655,000	0.83
Metals and Mining - 3.05% (30/11/2022: 4.34%)					
4,300,000	Corp. Nacional del Cobre de Chile	3.700	30/01/2050	3,199,100	0.99
4,350,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	4,425,777	1.38
2,500,000	Stillwater Mining Co.	4.000	16/11/2026	2,186,775	0.68
Paper - 1.60% (30/11/2022: 1.45%)					
3,500,000	Celulosa Arauco y Constitucion SA	4.250	30/04/2029	3,169,775	0.99
2,000,000	Suzano Austria GmbH	6.000	15/01/2029	1,979,500	0.61
Quasi & Foreign Government - 0.71% (30/11/2022: 0.30%)					
1,710,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	1,511,754	0.47
1,000,000	Indian Railway Finance Corp. Ltd.	3.950	13/02/2050	753,790	0.24
Restaurants - 1.32% (30/11/2022: 0.45%)					
2,000,000	Alsea SAB de CV	7.750	14/12/2026	1,998,475	0.62
2,500,000	Haidilao International Holding Ltd.	2.150	14/01/2026	2,249,601	0.70
Services - 1.20% (30/11/2022: 1.63%)					
1,550,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	1,500,555	0.47
3,000,000	Movida Europe SA	5.250	08/02/2031	2,340,347	0.73

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.66% (30/11/2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.97% (30/11/2022: 91.18%) cont/d...					
Steel - 2.93% (30/11/2022: 3.90%)					
2,500,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	2,498,614	0.78
4,000,000	GUSAP III LP	4.250	21/01/2030	3,629,687	1.13
3,350,000	Usiminas International Sarl	5.875	18/07/2026	3,271,834	1.02
Super Retail - 1.94% (30/11/2022: 1.81%)					
2,900,000	Grupo Axo SAPI de CV	5.750	08/06/2026	2,558,464	0.80
1,000,000	JD.com, Inc.	3.375	14/01/2030	906,434	0.28
3,500,000	Meituan	3.050	28/10/2030	2,767,772	0.86
Technology - 3.34% (30/11/2022: 2.39%)					
1,075,000	CA Magnum Holdings	5.375	31/10/2026	937,105	0.29
1,000,000	IHS Holding Ltd.	5.625	29/11/2026	855,000	0.27
1,800,000	IHS Holding Ltd.	6.250	29/11/2028	1,445,832	0.45
1,800,000	Lenovo Group Ltd.	3.421	02/11/2030	1,515,814	0.47
1,120,000	SK Hynix, Inc.	6.375	17/01/2028	1,134,929	0.36
1,800,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	1,764,000	0.55
1,625,000	Tower Bersama Infrastructure Tbk PT	2.800	02/05/2027	1,456,045	0.45
2,730,000	Xiaomi Best Time International Ltd.	4.100	14/07/2051	1,606,414	0.50
Telecommunications - 3.37% (30/11/2022: 4.65%)					
3,885,000	America Movil SAB de CV	6.125	30/03/2040	4,136,933	1.29
3,500,000	Bharti Airtel Ltd.	3.250	03/06/2031	3,039,075	0.94
1,720,000	Globe Telecom, Inc.	2.500	23/07/2030	1,382,458	0.43
1,599,000	Kenbourne Invest SA	4.700	22/01/2028	1,113,028	0.35
1,710,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	1,151,251	0.36
Transportation Excluding Air and Rail - 3.78% (30/11/2022: 2.86%)					
2,845,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	2,782,680	0.87
2,605,000	DP World Ltd.	2.375	25/09/2026	2,622,524	0.82
2,455,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	2,163,469	0.67
2,600,000	Hidrovias International Finance Sarl	4.950	08/02/2031	2,000,518	0.62
2,710,000	India Airport Infra	6.250	25/10/2025	2,583,985	0.80
Utilities - 5.44% (30/11/2022: 5.97%)					
2,529,600	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	2,193,776	0.68
4,000,000	Comision Federal de Electricidad	4.677	09/02/2051	2,667,760	0.83
2,557,500	Continuum Energy Levanter Pte. Ltd.	4.500	09/02/2027	2,296,747	0.72
2,375,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	2,186,230	0.68
3,620,000	National Central Cooling Co. PJSC	2.500	21/10/2027	3,273,689	1.02
325,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	324,326	0.10
2,000,000	Saudi Electricity Sukuk Programme Co.	4.632	11/04/2033	1,995,000	0.62

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.66% (30/11/2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.97% (30/11/2022: 91.18%) cont/d...					
Utilities - 5.44% (30/11/2022: 5.97%) cont/d...					
2,601,046	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	2,548,262	0.79
Total Corporate Bonds (Cost: US\$353,148,109)				314,598,395	97.97
Total Transferable Securities (Cost: US\$355,808,039)				316,834,009	98.66

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 0.31% (30/11/2022: 0.66%)					
Aerospace and Defence - Nil (30/11/2022: 0.66%)					
Food, Beverage and Tobacco - 0.31% (30/11/2022: Nil)					
1,000,000	Partners in Pet Food Hungaria Kft	Variable	23/07/2025	988,808	0.31
Total Corporate Loans (Cost: US\$1,157,981)				988,808	0.31
Investments (Cost: US\$356,966,020)				317,822,817	98.97

FINANCIAL DERIVATIVE INSTRUMENTS - (0.80)% (30/11/2022: 1.52%)

Forward Foreign Currency Exchange Contracts - (0.80)% (30/11/2022: 1.52%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	CHF 32,158,371	USD 34,548,200	5	682,460	0.21
15/06/2023	State Street Bank	EUR 42,537,301	USD 45,176,482	3	206,636	0.06
15/06/2023	State Street Bank	GBP 14,796,181	USD 17,572,015	4	771,535	0.24
15/08/2023	State Street Bank	GBP 0	USD 0	1	-	0.00
15/08/2023	State Street Bank	USD 12,038,841	AUD 17,937,275	15	398,797	0.12
15/06/2023	State Street Bank	USD 2,172,526	AUD 3,234,637	19	78,224	0.01
17/07/2023	State Street Bank	USD 2,425,822	AUD 3,628,069	14	73,925	0.02
15/08/2023	State Street Bank	USD 24,756,609	CHF 22,050,335	16	433,473	0.12
17/07/2023	State Street Bank	USD 2,085,112	CHF 1,852,933	18	47,694	0.00
15/06/2023	State Street Bank	USD 1,236,337	CHF 1,117,633	13	11,927	0.00
15/08/2023	State Street Bank	USD 36,164,235	EUR 33,023,607	18	806,309	0.25
17/07/2023	State Street Bank	USD 25,363,393	EUR 23,080,955	20	691,573	0.21
15/06/2023	State Street Bank	USD 11,867,555	EUR 10,915,868	22	221,396	0.07
15/08/2023	State Street Bank	USD 9,670,029	GBP 7,751,888	11	48,438	0.01
17/07/2023	State Street Bank	USD 2,919,938	GBP 2,342,476	16	13,861	0.00

Portfolio of Investments as at 31 May 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (0.80)% (30/11/2022: 1.52%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.80)% (30/11/2022: 1.52%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	USD 1,924,522	GBP 1,548,539	6	4,720	0.00
15/06/2023	State Street Bank	AUD 17,648,334	USD 11,726,821	7	(300,193)	(0.08)
17/07/2023	State Street Bank	AUD 17,884,239	USD 11,980,116	7	(386,653)	(0.12)
15/08/2023	State Street Bank	AUD 15,633,907	USD 10,663,923	4	(518,601)	(0.16)
15/06/2023	State Street Bank	CHF 2,642,505	USD 2,927,015	3	(32,054)	(0.01)
17/07/2023	State Street Bank	CHF 31,827,005	USD 35,506,718	7	(510,974)	(0.15)
15/08/2023	State Street Bank	CHF 30,305,396	USD 34,461,171	2	(1,032,098)	(0.32)
15/06/2023	State Street Bank	EUR 15,757,264	USD 17,270,235	8	(458,784)	(0.14)
17/07/2023	State Street Bank	EUR 51,036,212	USD 55,964,971	12	(1,411,069)	(0.44)
15/08/2023	State Street Bank	EUR 53,960,103	USD 59,567,407	17	(1,793,059)	(0.54)
15/06/2023	State Street Bank	GBP 3,959,234	USD 4,931,686	4	(23,231)	(0.00)
17/07/2023	State Street Bank	GBP 13,785,127	USD 17,159,273	4	(57,434)	(0.01)
15/08/2023	State Street Bank	GBP 11,770,276	USD 14,910,314	3	(301,124)	(0.09)
15/06/2023	State Street Bank	USD 2,817,277	CHF 2,588,644	11	(18,675)	(0.00)
15/06/2023	State Street Bank	USD 19,517,908	EUR 18,382,903	6	(94,842)	(0.03)
17/07/2023	State Street Bank	USD 192,482	GBP 155,391	1	(296)	(0.00)
15/08/2023	State Street Bank	USD 158,503	GBP 128,324	2	(773)	(0.00)
15/06/2023	State Street Bank	USD 6,531,473	GBP 5,370,509	18	(126,609)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					4,490,968	1.32
Unrealised loss on forward foreign currency exchange contracts					(7,066,469)	(2.12)
Net unrealised loss on forward foreign currency exchange contracts					(2,575,501)	(0.80)
Total Financial Derivative Instruments					(2,575,501)	(0.80)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	315,247,316	98.17
Cash at bank and broker (30/11/2022: 4.78%)	2,075,385	0.65
Debtors (30/11/2022: 1.58%)	4,759,003	1.48
Total	322,081,704	100.30
Creditors (30/11/2022: (0.73)%)	(963,034)	(0.30)
NAV	321,118,670	100.00

Portfolio of Investments as at 31 May 2023 cont/d...

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

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$321,118,670	US\$439,938,644	US\$472,088,574
NAV attributed to each Unit Class			
-Hedged AUD Income Founder (Quarterly) Units	AUD26,676,941	AUD47,957,570	AUD56,225,022
-Hedged CHF Accumulation Founder Units	CHF45,449,919	CHF65,920,758	CHF75,093,296
-Hedged CHF Income Founder Units	CHF24,412,743	CHF28,433,302	CHF30,709,004
-Hedged Euro Accumulation Founder Units	€77,525,685	€101,379,341	€80,925,708
-Hedged Euro Income Founder Units	€13,660,845	€26,340,057	€29,171,980
-Hedged GBP Income Founder Units	GBP27,056,730	GBP42,853,864	GBP50,557,819
-Hedged US\$ Accumulation A Units	US\$895,757	US\$7,593,329	US\$10,343,084
-Hedged US\$ Accumulation Founder Units	US\$28,803,195	US\$44,518,840	US\$48,340,438
-Hedged US\$ Accumulation H Units	US\$1,826,281	US\$2,168,239	US\$1,513,768
-Hedged US\$ Accumulation P1 Units	-	US\$80,249	US\$86,249
-Hedged US\$ Accumulation R Units	US\$712,038	US\$2,582,413	US\$2,780,271
-Hedged US\$ Accumulation X Units	US\$46,628,343	US\$45,392,525	US\$48,343,796
-Hedged US\$ Income Founder Units	US\$17,821,500	US\$23,909,111	US\$28,302,718
-Unhedged JPY Accumulation Founder Units	-	JPY1,008,000	JPY992,000
Number of Units in issue			
-Hedged AUD Income Founder (Quarterly) Units	347,130	619,767	662,094
-Hedged CHF Accumulation Founder Units	565,931	823,392	865,529
-Hedged CHF Income Founder Units	348,903	398,114	387,691
-Hedged Euro Accumulation Founder Units	952,287	1,259,683	929,326
-Hedged Euro Income Founder Units	190,342	362,561	362,565
-Hedged GBP Income Founder Units	355,682	560,401	602,668
-Hedged US\$ Accumulation A Units	10,702	92,692	117,964
-Hedged US\$ Accumulation Founder Units	280,815	444,966	452,753
-Hedged US\$ Accumulation H Units	17,635	21,438	14,006
-Hedged US\$ Accumulation P1 Units	-	990	990
-Hedged US\$ Accumulation R Units	8,657	32,020	32,127
-Hedged US\$ Accumulation X Units	432,104	432,104	432,104
-Hedged US\$ Income Founder Units	218,000	292,681	317,473
-Unhedged JPY Accumulation Founder Units	-	800,000	800,000
NAV per Unit			
-Hedged AUD Income Founder (Quarterly) Units	AUD76.85	AUD77.38	AUD84.92
-Hedged CHF Accumulation Founder Units	CHF80.31	CHF80.06	CHF86.76
-Hedged CHF Income Founder Units	CHF69.97	CHF71.42	CHF79.21
-Hedged Euro Accumulation Founder Units	€81.41	€80.48	€87.08
-Hedged Euro Income Founder Units	€71.77	€72.65	€80.46
-Hedged GBP Income Founder Units	GBP76.07	GBP76.47	GBP83.89
-Hedged US\$ Accumulation A Units	US\$83.70	US\$81.92	US\$87.68
-Hedged US\$ Accumulation Founder Units	US\$102.57	US\$100.05	US\$106.77
-Hedged US\$ Accumulation H Units	US\$103.56	US\$101.14	US\$108.08
-Hedged US\$ Accumulation P1 Units	-	US\$81.06	US\$87.12
-Hedged US\$ Accumulation R Units	US\$82.25	US\$80.65	US\$86.54
-Hedged US\$ Accumulation X Units	US\$107.91	US\$105.05	US\$111.88
-Hedged US\$ Income Founder Units	US\$81.75	US\$81.69	US\$89.15

Portfolio of Investments as at 31 May 2023 cont/d...

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

	31/05/2023	30/11/2022	31/05/2022
NAV per Unit cont/d...			
-Unhedged JPY Accumulation Founder Units	-	JPY1.26	JPY1.24

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	72.17
Transferable securities dealt in on another regulated market	20.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.78
OTC financial derivative instruments	1.36
Other current assets	2.08
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.54% (30/11/2022: 91.75%)					
GOVERNMENT ISSUES - 3.35% (30/11/2022: Nil)					
Sovereign - 3.35% (30/11/2022: Nil)					
10,500,000	Bundesrepublik Deutschland Bundesanleihe	1.500	15/05/2024	10,356,675	3.35
Total Government Issues (Cost: €10,334,520)				10,356,675	3.35
CORPORATE BONDS - 91.19% (30/11/2022: 91.75%)					
Aerospace and Defence - Nil (30/11/2022: 1.04%)					
Airlines - 1.53% (30/11/2022: 1.36%)					
3,100,000	Air France-KLM	8.125	31/05/2028	3,170,866	1.03
1,800,000	International Consolidated Airlines Group SA	3.750	25/03/2029	1,557,306	0.50
Automotive and Auto Parts - 7.54% (30/11/2022: 6.10%)					
1,800,000	Benteler International AG	9.375	15/05/2028	1,833,102	0.59
1,325,000	Dana Financing Luxembourg Sarl	8.500	15/07/2031	1,322,748	0.43
4,150,000	Faurecia SE	3.750	15/06/2028	3,747,035	1.21
700,000	Ford Motor Credit Co. LLC	6.125	15/05/2028	705,579	0.23
1,625,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	1,654,022	0.53
3,700,000	IHO Verwaltungs GmbH	3.750	15/09/2026	3,420,835	1.11
625,000	IHO Verwaltungs GmbH	8.750	15/05/2028	635,500	0.20
3,000,000	RCI Banque SA	Variable	18/02/2030	2,769,270	0.90
2,000,000	Valeo	5.375	28/05/2027	2,007,760	0.65
1,500,000	Volkswagen International Finance NV	Variable	Perpetual	1,413,840	0.46
2,500,000	ZF Finance GmbH	2.000	06/05/2027	2,185,475	0.71
1,900,000	ZF Finance GmbH	2.250	03/05/2028	1,606,602	0.52
Banking - 18.80% (30/11/2022: 16.25%)					
1,200,000	Abanca Corp. Bancaria SA	Variable	18/05/2026	1,198,992	0.39
2,900,000	AIB Group PLC	Variable	30/05/2031	2,637,260	0.85
1,700,000	Banco de Sabadell SA	Variable	07/02/2029	1,646,229	0.53
1,000,000	Banco de Sabadell SA	Variable	16/08/2033	907,490	0.29
1,000,000	Banco de Sabadell SA	Variable	Perpetual	734,410	0.24
1,700,000	Banco Santander SA	Variable	23/08/2033	1,698,674	0.55
1,200,000	Banco Santander SA	Variable	Perpetual	1,005,228	0.32
1,700,000	Bank of Ireland Group PLC	Variable	11/08/2031	1,481,788	0.48
425,000	Bank of Ireland Group PLC	Variable	01/03/2033	433,632	0.14
4,000,000	Barclays PLC	Variable	09/08/2029	3,228,880	1.04
700,000	Barclays PLC	Variable	Perpetual	739,473	0.24
1,000,000	BNP Paribas SA	Variable	Perpetual	953,090	0.31
1,400,000	CaixaBank SA	Variable	Perpetual	949,508	0.31
3,700,000	Commerzbank AG	Variable	29/12/2031	3,100,304	1.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.54% (30/11/2022: 91.75%) cont/d...					
CORPORATE BONDS - 91.19% (30/11/2022: 91.75%) cont/d...					
Banking - 18.80% (30/11/2022: 16.25%) cont/d...					
2,200,000	Deutsche Bank AG	Variable	Perpetual	1,514,304	0.49
3,500,000	Deutsche Bank AG	Variable	19/05/2031	3,404,730	1.10
1,400,000	Dresdner Funding Trust I	8.151	30/06/2031	1,390,676	0.45
1,400,000	Hamburg Commercial Bank AG	6.250	18/11/2024	1,393,728	0.45
3,000,000	ING Groep NV	Variable	24/08/2033	2,864,550	0.93
1,000,000	Intesa Sanpaolo SpA	Variable	20/02/2034	990,140	0.32
2,000,000	Intesa Sanpaolo SpA	Variable	Perpetual	1,670,380	0.54
2,200,000	La Banque Postale SA	Variable	Perpetual	1,442,584	0.47
1,500,000	Lloyds Banking Group PLC	Variable	18/03/2030	1,470,540	0.48
3,000,000	Lloyds Banking Group PLC	Variable	02/06/2033	3,408,180	1.10
4,500,000	NatWest Group PLC	Variable	14/09/2032	3,725,055	1.20
1,150,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	1,165,295	0.38
1,350,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	1,356,521	0.44
1,850,000	Svenska Handelsbanken AB	Variable	05/03/2029	1,791,688	0.58
600,000	Tatra Banka as	Variable	17/02/2026	595,290	0.19
1,000,000	Unicaja Banco SA	Variable	19/07/2032	806,400	0.26
4,000,000	UniCredit SpA	Variable	15/11/2027	4,100,000	1.33
1,000,000	UniCredit SpA	Variable	23/09/2029	940,910	0.30
1,000,000	UniCredit SpA	Variable	15/01/2032	878,440	0.28
1,600,000	UniCredit SpA	Variable	Perpetual	1,169,152	0.38
1,600,000	Volksbank Wien AG	Variable	Perpetual	1,351,008	0.44
Broadcasting - Nil (30/11/2022: 0.99%)					
Building Materials - 0.32% (30/11/2022: 0.79%)					
1,200,000	Victoria PLC	3.625	24/08/2026	984,792	0.32
Cable and Satellite TV - 0.31% (30/11/2022: 0.44%)					
1,200,000	United Group BV	4.625	15/08/2028	961,680	0.31
Capital Goods - Nil (30/11/2022: 1.34%)					
Chemicals - 3.01% (30/11/2022: 1.31%)					
1,500,000	Azelis Finance NV	5.750	15/03/2028	1,519,905	0.49
1,700,000	INEOS Quattro Finance 2 PLC	2.500	15/01/2026	1,541,458	0.50
1,500,000	Monitchem HoldCo 3 SA	8.750	01/05/2028	1,505,385	0.49
1,350,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,356,885	0.44
1,500,000	SCIL IV LLC	4.375	01/11/2026	1,393,215	0.45
2,000,000	Solvay Finance SACA	Variable	Perpetual	1,994,940	0.64

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.54% (30/11/2022: 91.75%) cont/d...					
CORPORATE BONDS - 91.19% (30/11/2022: 91.75%) cont/d...					
Collateralised Debt Obligations - 3.46% (30/11/2022: 3.58%)					
2,000,000	Ares European CLO XV DAC	Variable	15/01/2036	1,862,830	0.60
1,500,000	Aurium CLO IX DAC	Variable	28/10/2034	1,408,268	0.46
1,725,000	Barings Euro CLO DAC	Variable	15/10/2034	1,625,021	0.53
1,000,000	BlackRock European CLO XIV DAC	Variable	15/07/2036	1,000,000	0.32
1,450,000	Capital Four CLO III DAC	Variable	15/10/2034	1,360,191	0.44
1,500,000	Hayfin Emerald CLO X DAC	Variable	15/04/2035	1,486,733	0.48
1,000,000	Madison Park Euro Funding XIX DAC	Variable	15/04/2036	1,000,000	0.32
1,000,000	St. Paul's CLO IX DAC	Variable	20/07/2035	945,282	0.31
Consumer Products - 0.78% (30/11/2022: 0.09%)					
3,000,000	Energizer Gamma Acquisition BV	3.500	30/06/2029	2,401,710	0.78
Containers - 2.50% (30/11/2022: 1.43%)					
1,800,000	Ardagh Packaging Finance PLC	2.125	15/08/2026	1,604,268	0.52
1,525,000	Crown European Holdings SA	5.000	15/05/2028	1,526,937	0.49
550,000	Fiber Bidco Spa	Variable	25/10/2027	550,858	0.18
2,000,000	Fiber Bidco Spa	11.000	25/10/2027	2,121,920	0.69
925,000	OI European Group BV	6.250	15/05/2028	945,433	0.30
1,000,000	Trivium Packaging Finance BV	Variable	15/08/2026	979,770	0.32
Diversified Financial Services - 6.05% (30/11/2022: 7.16%)					
1,500,000	Credit Suisse Group AG	Variable	17/07/2025	1,420,965	0.46
2,000,000	Credit Suisse Group AG	Variable	24/06/2027	1,768,400	0.57
425,000	Credit Suisse Group AG	Variable	01/03/2029	471,095	0.15
1,250,000	doValue SpA	3.375	31/07/2026	1,059,850	0.34
1,000,000	Intrum AB	9.250	15/03/2028	907,940	0.30
875,000	Iqera Group SAS	Variable	15/02/2027	792,391	0.26
1,000,000	Jerrold Finco PLC	4.875	15/01/2026	1,030,163	0.33
1,500,000	Kane Bidco Ltd.	6.500	15/02/2027	1,546,082	0.50
3,000,000	Mediobanca Banca di Credito Finanziario SpA	Variable	14/03/2028	3,002,160	0.97
4,500,000	Sofina SA	1.000	23/09/2028	3,533,760	1.14
800,000	SoftBank Group Corp.	2.875	06/01/2027	698,832	0.23
2,700,000	SoftBank Group Corp.	5.000	15/04/2028	2,474,631	0.80
Energy - 3.41% (30/11/2022: 4.12%)					
1,300,000	Petroleos Mexicanos	3.625	24/11/2025	1,165,798	0.38
800,000	Repsol International Finance BV	Variable	Perpetual	699,528	0.23
2,600,000	Repsol International Finance BV	Variable	Perpetual	2,347,072	0.76
2,725,000	TotalEnergies SE	Variable	Perpetual	2,269,816	0.73
4,300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	3,663,170	1.18
500,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	390,755	0.13

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.54% (30/11/2022: 91.75%) cont/d...					
CORPORATE BONDS - 91.19% (30/11/2022: 91.75%) cont/d...					
Food and Drug Retail - 0.86% (30/11/2022: 0.77%)					
1,400,000	Picard Groupe SAS	3.875	01/07/2026	1,276,408	0.41
1,500,000	Roadster Finance DAC	1.625	09/12/2029	1,370,955	0.45
Food, Beverage and Tobacco - 0.60% (30/11/2022: 1.19%)					
1,850,000	Tereos Finance Groupe I SA	7.250	15/04/2028	1,856,235	0.60
Gaming - 2.43% (30/11/2022: 2.28%)					
1,625,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,497,031	0.49
500,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	502,015	0.16
1,300,000	Allwyn International AS	3.875	15/02/2027	1,217,520	0.39
1,775,000	Cirsa Finance International Sarl	4.500	15/03/2027	1,623,823	0.53
2,650,000	Lottomatica SpA	7.125	01/06/2028	2,671,280	0.86
Healthcare - 3.61% (30/11/2022: 2.22%)					
1,000,000	Avantor Funding, Inc.	2.625	01/11/2025	961,020	0.31
1,050,000	CAB SELAS	3.375	01/02/2028	841,124	0.27
2,300,000	Cheplapharm Arzneimittel GmbH	3.500	11/02/2027	2,102,131	0.68
900,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	899,946	0.29
1,000,000	Chrome Bidco SASU	3.500	31/05/2028	825,190	0.27
1,150,000	Gruenthal GmbH	6.750	15/05/2030	1,164,421	0.38
725,000	MPT Operating Partnership LP	0.993	15/10/2026	526,705	0.17
1,000,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	991,300	0.32
1,400,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	1,428,977	0.46
1,400,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	1,417,416	0.46
Homebuilders and Real Estate - 4.71% (30/11/2022: 5.28%)					
1,500,000	Aroundtown SA	Variable	Perpetual	402,510	0.13
940,000	Blackstone Property Partners Europe Holdings Sarl	2.200	24/07/2025	861,397	0.28
2,500,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	2,073,600	0.67
1,800,000	CTP NV	0.875	20/01/2026	1,521,810	0.49
1,000,000	DIC Asset AG	2.250	22/09/2026	537,560	0.17
250,000	Fastighets AB Balder	1.875	23/01/2026	210,600	0.07
1,650,000	Fastighets AB Balder	1.125	29/01/2027	1,258,719	0.41
1,100,000	Heimstaden Bostad AB	Variable	Perpetual	572,891	0.19
1,100,000	Logicor Financing Sarl	1.500	13/07/2026	940,753	0.30
1,500,000	Samhallsbyggnadsbolaget i Norden AB	1.000	12/08/2027	1,020,390	0.33
3,100,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	675,273	0.22
1,000,000	Tritax EuroBox PLC	0.950	02/06/2026	848,830	0.27

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.54% (30/11/2022: 91.75%) cont/d...					
CORPORATE BONDS - 91.19% (30/11/2022: 91.75%) cont/d...					
Homebuilders and Real Estate - 4.71% (30/11/2022: 5.28%) cont/d...					
1,500,000	VGP NV	1.500	08/04/2029	1,024,860	0.33
1,500,000	VIA Outlets BV	1.750	15/11/2028	1,195,140	0.39
1,800,000	Vivion Investments Sarl	3.000	08/08/2024	1,417,410	0.46
Hotels - 2.19% (30/11/2022: 1.13%)					
5,600,000	Accor SA	Variable	Perpetual	5,508,440	1.78
1,125,000	TVL Finance PLC	10.250	28/04/2028	1,274,144	0.41
Insurance - 2.63% (30/11/2022: 2.07%)					
1,000,000	Aegon NV	Variable	25/04/2044	979,130	0.32
4,200,000	Allianz SE	Variable	Perpetual	2,755,662	0.89
2,000,000	Galaxy Bidco Ltd.	6.500	31/07/2026	2,122,081	0.69
2,300,000	UnipolSai Assicurazioni SpA	Variable	Perpetual	2,271,595	0.73
Leisure - 0.30% (30/11/2022: 0.87%)					
1,000,000	Deuce Finco PLC	Variable	15/06/2027	940,430	0.30
Metals and Mining - 0.03% (30/11/2022: 1.47%)					
100,000	Novelis Sheet Ingot GmbH	3.375	15/04/2029	87,060	0.03
Restaurants - 0.47% (30/11/2022: Nil)					
1,450,000	Punch Finance PLC	6.125	30/06/2026	1,468,215	0.47
Services - 5.55% (30/11/2022: 6.11%)					
4,200,000	Arena Luxembourg Finance Sarl	1.875	01/02/2028	3,430,602	1.11
765,000	Castor SpA	Variable	15/02/2029	694,513	0.22
2,025,000	Eurofins Scientific SE	Variable	Perpetual	2,028,625	0.66
1,600,000	House of HR Group BV	9.000	03/11/2029	1,555,520	0.50
1,000,000	Kapla Holding SAS	3.375	15/12/2026	911,080	0.30
800,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	774,480	0.25
1,000,000	Rekeep SpA	7.250	01/02/2026	910,650	0.29
3,100,000	Summer BC Holdco B Sarl	5.750	31/10/2026	2,738,974	0.89
975,000	Verisure Holding AB	3.875	15/07/2026	908,135	0.29
1,800,000	Verisure Holding AB	3.250	15/02/2027	1,593,738	0.52
1,775,000	Zenith Finco PLC	6.500	30/06/2027	1,608,917	0.52
Steel - Nil (30/11/2022: 0.65%)					
Super Retail - 0.90% (30/11/2022: 0.82%)					
1,000,000	Dufry One BV	2.000	15/02/2027	877,400	0.28

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.54% (30/11/2022: 91.75%) cont/d...					
CORPORATE BONDS - 91.19% (30/11/2022: 91.75%) cont/d...					
Super Retail - 0.90% (30/11/2022: 0.82%) cont/d...					
1,000,000	Marcolin SpA	6.125	15/11/2026	891,880	0.29
1,000,000	PrestigeBidCo GmbH	Variable	15/07/2027	1,004,070	0.33
Technology - Nil (30/11/2022: 3.78%)					
Telecommunications - 11.55% (30/11/2022: 9.38%)					
2,700,000	Altice Financing SA	3.000	15/01/2028	2,083,293	0.67
1,750,000	Altice France SA	2.500	15/01/2025	1,602,353	0.52
2,750,000	Altice France SA	5.875	01/02/2027	2,303,372	0.75
4,000,000	iliad SA	5.375	14/06/2027	3,969,560	1.28
1,500,000	iliad SA	5.625	15/02/2030	1,447,620	0.47
1,350,000	Matterhorn Telecom SA	3.125	15/09/2026	1,247,535	0.40
1,950,000	PLT VII Finance Sarl	4.625	05/01/2026	1,875,432	0.61
2,500,000	PPF Telecom Group BV	2.125	31/01/2025	2,391,625	0.77
500,000	RCS & RDS SA	2.500	05/02/2025	476,425	0.15
1,700,000	RCS & RDS SA	3.250	05/02/2028	1,436,259	0.46
2,550,000	SES SA	Variable	Perpetual	2,523,123	0.82
1,500,000	SES SA	Variable	Perpetual	1,237,635	0.40
1,850,000	TDC Net AS	6.500	01/06/2031	1,841,101	0.60
1,000,000	Telecom Italia SpA	6.875	15/02/2028	1,002,050	0.32
3,000,000	Telefonica Europe BV	Variable	Perpetual	2,572,710	0.83
1,000,000	Telefonica Europe BV	Variable	Perpetual	977,620	0.32
3,500,000	Vodafone Group PLC	Variable	27/08/2080	3,140,900	1.02
4,800,000	VZ Vendor Financing II BV	2.875	15/01/2029	3,591,984	1.16
Transportation Excluding Air and Rail - 4.70% (30/11/2022: 4.45%)					
2,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	1,920,270	0.62
1,100,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	987,569	0.32
1,800,000	Autostrade per l'Italia SpA	4.750	24/01/2031	1,791,090	0.58
3,300,000	Azzurra Aeroporti SpA	2.625	30/05/2027	2,940,531	0.95
6,250,000	Mundys SpA	1.875	12/02/2028	5,277,062	1.71
1,900,000	Q-Park Holding I BV	2.000	01/03/2027	1,617,926	0.52
Utilities - 2.95% (30/11/2022: 3.28%)					
800,000	Electricite de France SA	Variable	Perpetual	794,816	0.26
3,800,000	Electricite de France SA	Variable	Perpetual	3,215,256	1.04
3,000,000	Electricite de France SA	Variable	Perpetual	2,285,250	0.74
1,300,000	Enel SpA	Variable	Perpetual	1,316,172	0.43

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.54% (30/11/2022: 91.75%) cont/d...					
CORPORATE BONDS - 91.19% (30/11/2022: 91.75%) cont/d...					
Utilities - 2.95% (30/11/2022: 3.28%) cont/d...					
1,800,000	Veolia Environnement SA	Variable	Perpetual	1,500,048	0.48
Total Corporate Bonds (Cost: €288,595,269)				281,931,526	91.19
Total Transferable Securities (Cost: €298,929,789)				292,288,201	94.54

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.60% (30/11/2022: 0.99%)					
Aerospace and Defence - Nil (30/11/2022: 0.99%)					
Airlines - 0.60% (30/11/2022: Nil)					
1,500,000	British Airways PLC	Variable	21/02/2025	1,858,496	0.60
Total Corporate Loans (Cost: €1,529,118)				1,858,496	0.60
Investments (Cost: €300,458,907)				294,146,697	95.14

FINANCIAL DERIVATIVE INSTRUMENTS - 0.20% (30/11/2022: 1.81%)

Forward Foreign Currency Exchange Contracts - (0.38)% (30/11/2022: 0.06%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2023	State Street Bank	EUR 764,698	SEK 8,595,947	4	23,901	0.00
17/07/2023	State Street Bank	EUR 306,715	SEK 3,496,098	2	5,472	0.00
15/08/2023	State Street Bank	EUR 33,633	SEK 376,586	1	1,189	0.00
15/06/2023	State Street Bank	EUR 5,507,748	USD 5,849,476	2	25,074	0.01
15/06/2023	State Street Bank	GBP 6,120,717	EUR 6,945,026	13	167,294	0.05
17/07/2023	State Street Bank	GBP 2,872,599	EUR 3,251,163	6	82,790	0.03
15/08/2023	State Street Bank	GBP 521,706	EUR 595,643	1	9,134	0.00
15/06/2023	State Street Bank	USD 730,689	EUR 670,817	4	14,055	0.00
17/07/2023	State Street Bank	USD 438,429	EUR 399,638	3	10,521	0.00
15/08/2023	State Street Bank	USD 116,624	EUR 106,074	2	2,851	0.00
15/08/2023	State Street Bank	EUR 6,595,808	GBP 5,768,411	3	(91,107)	(0.02)
17/07/2023	State Street Bank	EUR 7,738,582	GBP 6,817,636	5	(174,000)	(0.05)
15/06/2023	State Street Bank	EUR 11,324,068	GBP 10,065,754	6	(372,422)	(0.12)
15/06/2023	State Street Bank	EUR 669,847	USD 733,534	4	(17,691)	(0.01)
17/07/2023	State Street Bank	EUR 4,578,621	USD 5,015,127	3	(113,121)	(0.04)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.20% (30/11/2022: 1.81%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.38)% (30/11/2022: 0.06%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2023	State Street Bank	EUR 4,198,108	USD 4,658,320	3	(152,669)	(0.05)
17/07/2023	State Street Bank	SEK 85,077,881	EUR 7,460,850	2	(130,061)	(0.04)
15/06/2023	State Street Bank	SEK 89,457,642	EUR 7,918,834	2	(209,387)	(0.06)
15/08/2023	State Street Bank	SEK 81,711,847	EUR 7,297,765	2	(258,079)	(0.08)
15/06/2023	State Street Bank	USD 1,273,060	EUR 1,197,356	4	(4,124)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					342,281	0.09
Unrealised loss on forward foreign currency exchange contracts					(1,522,661)	(0.47)
Net unrealised loss on forward foreign currency exchange contracts					(1,180,380)	(0.38)

Open Futures Contracts - (0.01)% (30/11/2022: 0.04%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
3,051,645	US 5yr Note (CBT) September 23	Morgan Stanley	29/09/2023	30	17,808	0.00
(14,726,840)	Euro-Bobl Future June 23	Morgan Stanley	08/06/2023	125	(40,660)	(0.01)
Unrealised gain on open futures contracts					17,808	0.00
Unrealised loss on open futures contracts					(40,660)	(0.01)
Net unrealised loss on open futures contracts					(22,852)	(0.01)

Credit Default Swaps - 0.41% (30/11/2022: 1.55%)

Buy Protection - (0.63)% (30/11/2022: 1.24%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,500,000	Auchan Holding SA	1.00%	20/06/2025	Deutsche Bank	(9,164)	(0.00)
EUR 4,000,000	Barclays PLC	1.00%	20/06/2028	BNP Paribas	27,988	0.01
EUR 3,000,000	BASF SE	1.00%	20/06/2027	BNP Paribas	(55,538)	(0.02)
EUR 10,000,000	BMW Finance NV	1.00%	20/12/2027	BNP Paribas	(142,809)	(0.05)
EUR 2,500,000	British Telecommunications PLC	1.00%	20/12/2026	Deutsche Bank	(15,537)	(0.00)
EUR 3,000,000	Continental Aktiengesellschaft	1.00%	20/06/2028	Barclays Bank	50,966	0.02
EUR 4,300,000	Corporate swap XSLACREFOBLO	1.00%	20/12/2027	BNP Paribas	39,376	0.01
EUR 5,000,000	Corporate swap XSLACREFOBLO	1.00%	20/12/2027	BNP Paribas	11,635	0.00
EUR 2,500,000	Corporate swap XSLACREFOBLO	1.00%	20/06/2028	BNP Paribas	33,076	0.01
EUR 5,000,000	Corporate swap XSSNRREFOBLO	1.00%	20/06/2028	BNP Paribas	(30,280)	(0.01)
EUR 2,000,000	Credit Suisse Group AG	1.00%	20/06/2027	BNP Paribas	13,460	0.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.20% (30/11/2022: 1.81%) cont/d...

Credit Default Swaps - 0.41% (30/11/2022: 1.55%) cont/d...

Buy Protection - (0.63)% (30/11/2022: 1.24%) cont/d...

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 3,000,000	ING Groep NV	1.00%	20/06/2028	Barclays Bank	(29,002)	(0.01)
EUR 4,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	221,141	0.07
EUR 10,000,000	iTraxx Europe Crossover Series 39 Version 1	5.00%	20/06/2028	Morgan Stanley	(264,163)	(0.08)
EUR 50,000,000	iTraxx Europe Series 39 Version 1	1.00%	20/06/2028	Morgan Stanley	(410,839)	(0.13)
EUR 5,750,000	Koninklijke KPN NV	1.00%	20/06/2028	BNP Paribas	(89,169)	(0.03)
EUR 2,500,000	Koninklijke KPN NV	1.00%	20/12/2026	Deutsche Bank	(42,761)	(0.01)
EUR 3,400,000	Lloyds Banking Group PLC	1.00%	20/06/2028	Goldman Sachs	66,817	0.02
EUR 7,500,000	Louis Dreyfus Co Finance BV	5.00%	20/12/2027	BNP Paribas	(1,038,261)	(0.34)
EUR 3,000,000	Marks & Spencer PLC	1.00%	20/06/2028	BNP Paribas	156,303	0.05
USD 9,000,000	Mexico Government International Bonds	1.00%	20/06/2024	JP Morgan	(63,606)	(0.02)
EUR 3,000,000	Mundys SpA	1.00%	20/06/2028	BNP Paribas	153,122	0.05
EUR 4,000,000	Next PLC	1.00%	20/06/2028	BNP Paribas	65,982	0.02
EUR 3,000,000	Renault SA	1.00%	20/12/2026	JP Morgan	135,573	0.04
USD 5,000,000	Republic of Italy Government International Bonds	1.00%	20/06/2027	BNP Paribas	(28,273)	(0.01)
USD 10,000,000	Republic of Italy Government International Bonds	1.00%	20/06/2028	Goldman Sachs	4,998	0.00
USD 3,500,000	Republic of Italy Government International Bonds	1.00%	20/12/2027	JP Morgan	(8,858)	(0.00)
USD 5,000,000	Republic of Italy Government International Bonds	1.00%	20/12/2027	Morgan Stanley	(12,654)	(0.00)
EUR 3,500,000	Royal Bank of Scotland Group PLC	1.00%	20/06/2025	Barclays Bank	128,413	0.04
EUR 6,000,000	Royal Bank of Scotland Group PLC	1.00%	20/06/2027	BNP Paribas	13,700	0.00
EUR 3,500,000	Royal Bank of Scotland Group PLC	1.00%	20/06/2028	BNP Paribas	90,161	0.03
EUR 1,500,000	Royal Bank of Scotland Group PLC	1.00%	20/12/2027	Goldman Sachs	76,092	0.03
EUR 4,000,000	Royal Bank of Scotland Group PLC	1.00%	20/06/2027	JP Morgan	9,134	0.00
EUR 4,000,000	SES SA	1.00%	20/12/2026	Credit Suisse	24,486	0.01
EUR 6,000,000	Smurfit Kappa Acquisitions Unlimited Co.	5.00%	20/12/2027	Barclays Bank	(1,029,558)	(0.33)
EUR 4,000,000	UniCredit SpA	1.00%	20/06/2028	JP Morgan	2,633	0.00
Unrealised loss on buy protection					(1,945,416)	(0.63)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.20% (30/11/2022: 1.81%) cont/d...

Credit Default Swaps - 0.41% (30/11/2022: 1.55%) cont/d...

Sell Protection - 1.04% (30/11/2022: 0.31%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,000,000	Air France-KLM	5.00%	20/06/2024	JP Morgan	69,352	0.02
EUR 6,000,000	AXA SA	1.00%	20/06/2028	BNP Paribas	90,609	0.03
EUR 7,500,000	Corporate swap XSSNRREFOBLO	1.00%	20/12/2027	BNP Paribas	66,225	0.02
EUR 1,000,000	Danske Bank AS	1.00%	20/12/2023	Barclays Bank	653	0.00
EUR 600,000	Danske Bank AS	1.00%	20/12/2023	JP Morgan	392	0.00
EUR 500,000	Danske Bank AS	1.00%	20/12/2023	JP Morgan	327	0.00
EUR 2,000,000	International Game Technology PLC	5.00%	20/12/2026	Credit Suisse	228,383	0.07
EUR 1,250,000	International Game Technology PLC	5.00%	20/06/2026	Goldman Sachs	134,467	0.04
EUR 4,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	341,135	0.11
EUR 2,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	Goldman Sachs	170,568	0.06
EUR 10,000,000	iTraxx Europe Crossover Series 38 Version 1	5.00%	20/12/2027	BNP Paribas	548,712	0.18
EUR 1,200,000	Jaguar Land Rover Automotive PLC	5.00%	20/12/2027	BNP Paribas	(74,046)	(0.02)
EUR 1,000,000	Jaguar Land Rover Automotive PLC	5.00%	20/06/2027	Credit Suisse	(50,197)	(0.02)
EUR 1,000,000	Monitchem HoldCo 3 SA	5.00%	20/12/2026	Credit Suisse	12,823	0.00
EUR 7,500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.00%	20/12/2027	BNP Paribas	(81,846)	(0.03)
EUR 8,000,000	Orange SA	1.00%	20/06/2028	BNP Paribas	198,506	0.07
USD 2,500,000	Petroleos Mexicanos	1.00%	20/12/2025	Goldman Sachs	(230,852)	(0.07)
USD 3,000,000	Petroleos Mexicanos	1.00%	20/06/2024	JP Morgan	(72,593)	(0.02)
EUR 6,000,000	Royal Bank of Scotland Group PLC	1.00%	20/06/2027	BNP Paribas	(26,200)	(0.01)
EUR 7,000,000	Royal Bank of Scotland Group PLC	1.00%	20/06/2027	JP Morgan	88,514	0.03
EUR 5,000,000	Stellantis NV	5.00%	20/12/2027	BNP Paribas	690,246	0.22
EUR 2,750,000	TDC Holding A	1.00%	20/12/2026	Credit Suisse	24,379	0.01
EUR 5,000,000	Telefonica Emisiones SA	1.00%	20/12/2027	BNP Paribas	24,253	0.01
EUR 1,500,000	United Group BV	5.00%	20/12/2027	BNP Paribas	(180,684)	(0.06)
EUR 6,000,000	UPM-Kymmene Corp.	5.00%	20/12/2027	Barclays Bank	1,073,130	0.35
EUR 2,000,000	Valeo	1.00%	20/06/2028	Barclays Bank	(167,720)	(0.05)
EUR 1,000,000	Virgin Media Finance PLC	5.00%	20/06/2027	BNP Paribas	29,858	0.01
EUR 2,500,000	Virgin Media Finance PLC	5.00%	20/06/2028	BNP Paribas	11,357	0.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.20% (30/11/2022: 1.81%) cont/d...

Credit Default Swaps - 0.41% (30/11/2022: 1.55%) cont/d...

Sell Protection - 1.04% (30/11/2022: 0.31%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	2,500,000	Virgin Media Finance PLC	5.00%	20/06/2027	JP Morgan	74,646	0.02
EUR	2,500,000	Volvo Car AB	5.00%	20/06/2026	Credit Suisse	213,428	0.07
Unrealised gain on sell protection						3,207,825	1.04
Unrealised gain on credit default swaps						5,417,019	1.73
Unrealised loss on credit default swaps						(4,154,610)	(1.32)
Net unrealised gain on credit default swaps						1,262,409	0.41

Total Return Swaps - (0.01)% (30/11/2022: (0.07)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	3,656,373	Accor SA	2.38%	1 Month EURIBOR	29/11/2028	BNP Paribas	11,914	0.00
EUR	1,600,000	Akelius Residential Property AB	1 Month EURIBOR	1.13%	14/03/2024	BNP Paribas	(1,473)	(0.00)
USD	2,641,385	Energizer Holdings, Inc.	4.38%	1 Month EURIBOR	31/03/2029	BNP Paribas	47,036	0.01
EUR	1,425,000	FCA Bank SpA	1 Month EURIBOR	4.25%	24/03/2024	BNP Paribas	(446)	(0.00)
EUR	2,000,000	Ford Motor Credit Co. LLC	1 Month EURIBOR	1.74%	19/07/2024	BNP Paribas	7,167	0.00
EUR	3,800,000	Ford Motor Credit Co. LLC	1 Month EURIBOR	3.25%	15/09/2025	BNP Paribas	3,512	0.00
EUR	1,000,000	InterContinental Hotels Group PLC	1 Month EURIBOR	1.63%	10/08/2024	BNP Paribas	(2,409)	(0.00)
EUR	1,886,024	Mytilineos SA	2.25%	1 Month EURIBOR	30/10/2026	BNP Paribas	(12,901)	(0.00)
EUR	2,325,000	Nassa Topco AS	1 Month EURIBOR	2.88%	06/04/2024	BNP Paribas	1,354	0.00
EUR	1,315,285	Petroleos Mexicanos	5.50%	1 Month EURIBOR	24/02/2025	BNP Paribas	9,218	0.00
EUR	2,666,441	Public Power Corp.	3.38%	1 Month EURIBOR	31/07/2028	BNP Paribas	(41,201)	(0.01)
EUR	1,000,000	SoftBank Group Corp.	1 Month EURIBOR	2.13%	06/07/2024	BNP Paribas	-	0.00
USD	1,914,923	Standard Chartered PLC	6.00%	1 Month EURIBOR	29/12/2049	BNP Paribas	(21,967)	(0.01)
EUR	5,000,000	Telecom Italia SpA	1 Month EURIBOR	4.00%	11/04/2024	BNP Paribas	(10,539)	(0.00)
EUR	2,025,765	Thames Water Utilities Finance PLC	4.00%	1 Month EURIBOR	18/04/2027	BNP Paribas	3,766	0.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.20% (30/11/2022: 1.81%) cont/d...

Total Return Swaps - (0.01)% (30/11/2022: (0.07)% cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,606,216	UGI International LLC	2.50%	1 Month EURIBOR	01/12/2029	BNP Paribas	(8,066)	(0.00)
Total Return swaps at positive fair value							83,967	0.01
Total Return swaps at negative fair value							(99,002)	(0.02)
Total Return swaps at fair value							(15,035)	(0.01)

Options - 0.12% (30/11/2022: 0.16%)

Options purchased - 0.25% (30/11/2022: 0.38%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	7,500	EURO STOXX 50 PR	Put at 4,300	16/06/2023	Morgan Stanley	779,250	0.25
USD	65,000	Medical Properties Trust, Inc.	Put at 7	23/06/2023	Morgan Stanley	3,611	0.00
Unrealised gain on options purchased						782,861	0.25

Options written - (0.13)% (30/11/2022: (0.22)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(7,500)	EURO STOXX 50 PR	Put at 4,200	16/06/2023	Morgan Stanley	(399,750)	(0.13)
Unrealised loss on options written						(399,750)	(0.13)
Total unrealised gain on options						383,111	0.12

Swaptions - 0.07% (30/11/2022: 0.07%)

Swaptions purchased - 0.13% (30/11/2022: 0.17%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	30,000,000	SPMK0F6T CDSO	Put at 4.5	21/06/2023	Deutsche Bank	162,781	0.05
EUR	30,000,000	SPRO0BJW CDSO	Put at 4.75	19/07/2023	Goldman Sachs	232,677	0.08
Unrealised gain on swaptions purchased						395,458	0.13

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.20% (30/11/2022: 1.81%) cont/d...

Swaptions - 0.07% (30/11/2022: 0.07%) cont/d...

Swaptions written - (0.06)% (30/11/2022: (0.10)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(30,000,000)	SPMK0F6U CDSO	Put at 4.875	21/06/2023	Deutsche Bank	(66,527)	(0.02)
EUR	(30,000,000)	SPSC0BDP CDSO	Put at 5.25	19/07/2023	Goldman Sachs	(123,590)	(0.04)
Unrealised loss on swaptions written						(190,117)	(0.06)
Total unrealised gain on swaptions						205,341	0.07

Total Financial Derivative Instruments	632,594	0.20
---	----------------	-------------

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	294,779,291	95.34
Cash at bank and broker (30/11/2022: 5.71%)	15,048,656	4.87
Debtors (30/11/2022: 3.38%)	8,677,521	2.81
Total	318,505,468	103.02
Bank overdraft and amounts due to broker (30/11/2022: Nil)	(377,540)	(0.12)
Creditors (30/11/2022: (3.64)%)	(8,948,248)	(2.90)
NAV	309,179,680	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	€309,179,680	€305,346,096	€336,379,677

NAV attributed to each Unit Class

-Hedged Euro Accumulation Founder Units	€120,957,858	€119,000,232	€122,817,599
-Hedged Euro Accumulation NH Units	€69,297,426	€69,196,311	€80,086,532
-Hedged Euro Accumulation NP Units	€4,787,248	€5,381,288	€5,238,588
-Hedged Euro Accumulation NR Units	€12,405,761	€10,761,762	€11,424,177
-Hedged Euro Accumulation NS Units	€2,655,377	€3,037,830	€12,726,225
-Hedged Euro Accumulation NX Units	€14,068,419	€13,837,853	€13,892,137
-Hedged Euro Income NG Units	€63,504,129	€61,722,195	€66,710,707
-Hedged JPY Accumulation Founder Units	-	JPY11,300,000	JPY11,400,000
-Hedged SEK Accumulation NS Units	SEK246,497,738	SEK242,988,119	SEK243,812,526
-Hedged US\$ Accumulation NH Units	US\$270,675	US\$186,257	US\$156,024

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	1,065,708	1,063,262	1,091,227
-Hedged Euro Accumulation NH Units	626,729	633,724	728,258
-Hedged Euro Accumulation NP Units	44,574	50,448	48,483
-Hedged Euro Accumulation NR Units	121,888	106,626	111,903
-Hedged Euro Accumulation NS Units	24,738	28,675	119,327
-Hedged Euro Accumulation NX Units	118,093	118,010	118,010
-Hedged Euro Income NG Units	618,828	601,405	636,067
-Hedged JPY Accumulation Founder Units	-	10,000,000	10,000,000
-Hedged SEK Accumulation NS Units	2,355,449	2,355,449	2,355,449
-Hedged US\$ Accumulation NH Units	2,250	1,588	1,338
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€113.50	€111.92	€112.55
-Hedged Euro Accumulation NH Units	€110.57	€109.19	€109.97
-Hedged Euro Accumulation NP Units	€107.40	€106.67	€108.05
-Hedged Euro Accumulation NR Units	€101.78	€100.93	€102.09
-Hedged Euro Accumulation NS Units	€107.34	€105.94	€106.65
-Hedged Euro Accumulation NX Units	€119.13	€117.26	€117.72
-Hedged Euro Income NG Units	€102.62	€102.63	€104.88
-Hedged JPY Accumulation Founder Units	-	JPY1.13	JPY1.14
-Hedged SEK Accumulation NS Units	SEK104.65	SEK103.16	SEK103.51
-Hedged US\$ Accumulation NH Units	US\$120.30	US\$117.29	US\$116.61

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	81.17
Transferable securities dealt in on another regulated market	4.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.03
OTC financial derivative instruments	2.16
Exchange traded financial derivative instruments	0.01
Other current assets	7.30
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.17%)					
CORPORATE BONDS - 91.17% (30/11/2022: 92.17%)					
Aerospace and Defence - 0.72% (30/11/2022: 0.69%)					
2,225,000	Rolls-Royce PLC	0.875	09/05/2024	2,154,290	0.72
Airlines - 3.94% (30/11/2022: 3.56%)					
1,700,000	Air France-KLM	3.000	01/07/2024	1,675,622	0.56
2,500,000	Delta Air Lines, Inc.	2.900	28/10/2024	2,264,688	0.76
3,000,000	Deutsche Lufthansa AG	2.000	14/07/2024	2,932,140	0.98
2,100,000	International Consolidated Airlines Group SA	0.500	04/07/2023	2,093,280	0.70
1,625,000	United Airlines Holdings, Inc.	5.000	01/02/2024	1,503,525	0.50
1,350,000	Wizz Air Finance Co. BV	1.350	19/01/2024	1,317,343	0.44
Automotive and Auto Parts - 8.80% (30/11/2022: 9.29%)					
208,637	Adient Global Holdings Ltd.	3.500	15/08/2024	205,434	0.07
2,125,000	CA Auto Bank SPA	4.250	24/03/2024	2,129,696	0.71
975,000	Faurecia SE	2.750	15/02/2027	880,347	0.29
1,250,000	Faurecia SE	3.750	15/06/2028	1,128,625	0.38
1,000,000	Ford Motor Credit Co. LLC	1.744	19/07/2024	965,940	0.32
3,050,000	Ford Motor Credit Co. LLC	3.664	08/09/2024	2,760,206	0.92
2,125,000	Ford Motor Credit Co. LLC	4.063	01/11/2024	1,929,210	0.65
1,900,000	Harley-Davidson Financial Services, Inc.	0.900	19/11/2024	1,811,840	0.61
925,000	Jaguar Land Rover Automotive PLC	2.200	15/01/2024	912,318	0.30
1,000,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	1,009,460	0.34
1,900,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	1,784,399	0.60
1,425,000	Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA	3.875	01/04/2024	1,422,806	0.48
2,475,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	2,157,157	0.72
2,300,000	Renault SA	1.000	18/04/2024	2,228,240	0.75
2,000,000	Volkswagen Bank GmbH	1.875	31/01/2024	1,972,360	0.66
2,400,000	Volkswagen Leasing GmbH	0.000	19/07/2024	2,296,992	0.77
700,000	ZF Europe Finance BV	1.250	23/10/2023	692,496	0.23
Banking - 6.21% (30/11/2022: 4.33%)					
1,025,000	Alpha Bank SA	Variable	01/11/2025	1,039,452	0.35
1,400,000	Banco Comercial Portugues SA	Variable	25/10/2025	1,440,586	0.48
2,300,000	Caixa Geral de Depositos SA	1.250	25/11/2024	2,205,194	0.74
900,000	Ceska sporitelna AS	Variable	14/11/2025	912,135	0.30
2,300,000	Danske Bank AS	Variable	21/06/2029	2,221,961	0.74
1,500,000	Hamburg Commercial Bank AG	6.250	18/11/2024	1,493,280	0.50
800,000	Ibercaja Banco SA	Variable	15/06/2025	786,888	0.26
1,500,000	Landsbankinn HF	0.500	20/05/2024	1,416,480	0.47
1,350,000	Luminor Bank AS	Variable	29/08/2024	1,343,662	0.45
2,350,000	Nationwide Building Society	Variable	25/07/2029	2,250,078	0.75
900,000	Nova Ljubljanska Banka dd	Variable	19/07/2025	888,903	0.30

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.17%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.17%) cont/d...					
Banking - 6.21% (30/11/2022: 4.33%) cont/d...					
1,800,000	Permanent TSB Group Holdings PLC	Variable	30/06/2025	1,780,110	0.60
800,000	Unicaja Banco SA	Variable	30/06/2025	795,416	0.27
Broadcasting - 1.15% (30/11/2022: 1.82%)					
1,400,000	Gray Television, Inc.	5.875	15/07/2026	1,130,334	0.38
2,500,000	Warnermedia Holdings, Inc.	3.428	15/03/2024	2,296,284	0.77
Building Materials - 0.68% (30/11/2022: 0.15%)					
1,800,000	JELD-WEN, Inc.	4.625	15/12/2025	1,631,962	0.55
625,000	West China Cement Ltd.	4.950	08/07/2026	398,567	0.13
Cable and Satellite TV - 2.17% (30/11/2022: 2.63%)					
1,900,000	CSC Holdings LLC	5.250	01/06/2024	1,654,873	0.55
1,025,000	ITV PLC	2.000	01/12/2023	1,015,365	0.34
2,650,000	United Group BV	4.875	01/07/2024	2,635,451	0.88
1,275,000	Videotron Ltd.	5.375	15/06/2024	1,185,262	0.40
Capital Goods - 0.87% (30/11/2022: 1.01%)					
400,000	Bidvest Group U.K. PLC	3.625	23/09/2026	334,280	0.11
2,400,000	Traton Finance Luxembourg SA	0.125	10/11/2024	2,272,272	0.76
Chemicals - 1.90% (30/11/2022: 0.74%)					
950,000	Celanese U.S. Holdings LLC	1.125	26/09/2023	941,687	0.31
325,000	INEOS Quattro Finance 2 PLC	2.500	15/01/2026	294,691	0.10
3,000,000	International Flavors & Fragrances, Inc.	1.750	14/03/2024	2,945,100	0.99
660,000	Kronos International, Inc.	3.750	15/09/2025	613,886	0.21
950,000	NOVA Chemicals Corp.	4.875	01/06/2024	871,219	0.29
Consumer Products - 0.20% (30/11/2022: 0.18%)					
625,000	Spectrum Brands, Inc.	4.000	01/10/2026	611,006	0.20
Containers - 2.06% (30/11/2022: 2.82%)					
1,600,000	Ardagh Packaging Finance PLC	5.250	30/04/2025	1,472,614	0.49
1,348,000	Graphic Packaging International LLC	4.125	15/08/2024	1,243,116	0.42
975,000	Kleopatra Finco Sarl	4.250	01/03/2026	843,687	0.28
1,450,000	Sealed Air Corp.	5.125	01/12/2024	1,349,713	0.45
1,350,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,234,980	0.42
Diversified Financial Services - 13.26% (30/11/2022: 13.42%)					
2,300,000	ALD SA	0.000	23/02/2024	2,233,185	0.75
900,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	625,401	0.21

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.17%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.17%) cont/d...					
Diversified Financial Services - 13.26% (30/11/2022: 13.42%) cont/d...					
1,500,000	Arval Service Lease SA	4.625	02/12/2024	1,506,735	0.50
1,350,000	Avolon Holdings Funding Ltd.	5.250	15/05/2024	1,247,015	0.42
2,500,000	Avolon Holdings Funding Ltd.	3.950	01/07/2024	2,268,985	0.76
2,100,000	Azimut Holding SpA	1.625	12/12/2024	2,022,741	0.68
2,175,000	Bread Financial Holdings, Inc.	4.750	15/12/2024	1,915,417	0.64
2,300,000	Credit Suisse AG	2.125	31/05/2024	2,237,716	0.75
2,225,000	doValue SpA	5.000	04/08/2025	2,111,258	0.71
425,000	doValue SpA	3.375	31/07/2026	360,349	0.12
1,500,000	Encore Capital Group, Inc.	4.875	15/10/2025	1,379,025	0.46
400,000	Encore Capital Group, Inc.	5.375	15/02/2026	407,489	0.14
1,200,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	880,440	0.29
1,400,000	goeasy Ltd.	5.375	01/12/2024	1,261,943	0.42
1,500,000	Hoist Finance AB	3.375	27/11/2024	1,399,980	0.47
1,950,000	Icahn Enterprises LP	4.750	15/09/2024	1,713,567	0.57
2,500,000	ICD Funding Ltd.	4.625	21/05/2024	2,318,626	0.78
1,107,361	Intrum AB	3.125	15/07/2024	1,058,925	0.35
450,000	Intrum AB	4.875	15/08/2025	394,852	0.13
825,000	Jerrold Finco PLC	4.875	15/01/2026	849,884	0.28
1,000,000	Jerrold Finco PLC	5.250	15/01/2027	988,358	0.33
2,200,000	Mitsubishi HC Capital U.K. PLC	0.000	29/10/2024	2,079,462	0.70
400,000	Navient Corp.	6.125	25/03/2024	368,134	0.12
3,075,000	Navient Corp.	5.875	25/10/2024	2,823,765	0.95
2,300,000	OneMain Finance Corp.	6.125	15/03/2024	2,110,113	0.71
675,000	Sherwood Financing PLC	4.500	15/11/2026	570,483	0.19
2,575,000	SoftBank Group Corp.	2.125	06/07/2024	2,492,136	0.83
Energy - 4.85% (30/11/2022: 5.11%)					
1,850,000	Buckeye Partners LP	4.150	01/07/2023	1,728,572	0.58
925,000	CrownRock LP	5.625	15/10/2025	851,076	0.28
1,800,000	Energiean Israel Finance Ltd.	4.500	30/03/2024	1,652,028	0.55
2,372,000	EQM Midstream Partners LP	4.000	01/08/2024	2,169,342	0.73
442,200	Leviathan Bond Ltd.	5.750	30/06/2023	414,243	0.14
1,300,000	Neptune Energy Bondco PLC	6.625	15/05/2025	1,198,686	0.40
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	1,965,050	0.66
2,500,000	Sabine Pass Liquefaction LLC	5.750	15/05/2024	2,340,856	0.78
2,200,000	Wintershall Dea Finance BV	0.452	25/09/2023	2,173,732	0.73
Entertainment and Film - 0.33% (30/11/2022: 0.34%)					
1,075,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	991,796	0.33

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.17%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.17%) cont/d...					
Environmental - 0.31% (30/11/2022: 0.06%)					
1,000,000	Stericycle, Inc.	5.375	15/07/2024	928,618	0.31
Food and Drug Retail - 0.76% (30/11/2022: 1.44%)					
175,000	Bellis Finco PLC	4.000	16/02/2027	154,447	0.05
900,000	ELO SACA	2.625	30/01/2024	891,063	0.30
725,000	Picard Groupe SAS	3.875	01/07/2026	660,997	0.22
636,000	Quatrim SASU	5.875	15/01/2024	556,252	0.19
Food, Beverage and Tobacco - 1.46% (30/11/2022: 1.85%)					
1,237,000	BRF SA	4.750	22/05/2024	1,138,188	0.38
950,000	NBM U.S. Holdings, Inc.	6.625	06/08/2029	800,938	0.27
475,000	Premier Foods Finance PLC	3.500	15/10/2026	501,664	0.17
890,000	Sigma Alimentos SA de CV	2.625	07/02/2024	878,974	0.29
1,250,000	Sigma Holdco BV	5.750	15/05/2026	1,046,575	0.35
Gaming - 3.33% (30/11/2022: 4.06%)					
2,200,000	Caesars Entertainment, Inc.	6.250	01/07/2025	2,059,228	0.69
1,525,000	Caesars Resort Collection LLC	5.750	01/07/2025	1,439,017	0.48
301,659	Cirsa Finance International Sarl	6.250	20/12/2023	301,671	0.10
1,350,000	Cirsa Finance International Sarl	4.750	22/05/2025	1,327,063	0.44
625,000	Cirsa Finance International Sarl	4.500	15/03/2027	571,769	0.19
145,633	International Game Technology PLC	3.500	15/07/2024	144,867	0.05
1,675,000	Las Vegas Sands Corp.	3.200	08/08/2024	1,516,250	0.51
1,000,000	Lottomatica SpA	5.125	15/07/2025	1,013,750	0.34
800,000	Lottomatica SpA	6.250	15/07/2025	813,792	0.27
764,151	Playtech PLC	3.750	12/10/2023	762,111	0.26
Healthcare - 4.08% (30/11/2022: 3.82%)					
625,000	Avantor Funding, Inc.	2.625	01/11/2025	600,638	0.20
1,600,000	Grifols SA	1.625	15/02/2025	1,537,232	0.51
350,000	Gruenenthal GmbH	3.625	15/11/2026	332,574	0.11
1,300,000	MPT Operating Partnership LP	2.550	05/12/2023	1,452,032	0.49
1,750,000	Rossini Sarl	6.750	30/10/2025	1,769,162	0.59
2,850,000	Tenet Healthcare Corp.	4.625	15/07/2024	2,673,294	0.90
4,000,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	3,827,792	1.28
Homebuilders and Real Estate - 8.28% (30/11/2022: 8.22%)					
3,050,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	2,957,677	0.99
1,400,000	CTP NV	0.625	27/11/2023	1,365,182	0.46
2,125,000	GLP Capital LP	3.350	01/09/2024	1,930,699	0.65

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.17%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.17%) cont/d...					
Homebuilders and Real Estate - 8.28% (30/11/2022: 8.22%) cont/d...					
1,500,000	HAT Holdings I LLC	6.000	15/04/2025	1,363,141	0.46
540,000	Heimstaden Bostad AB	2.125	05/09/2023	530,453	0.18
670,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	589,031	0.20
1,600,000	Logicor Financing Sarl	0.750	15/07/2024	1,510,864	0.50
800,000	NE Property BV	1.750	23/11/2024	758,077	0.25
925,000	Outfront Media Capital LLC	6.250	15/06/2025	865,544	0.29
950,000	SBB Treasury Oyj	Variable	08/02/2024	872,955	0.29
1,600,000	Service Properties Trust	4.350	01/10/2024	1,441,732	0.48
1,250,000	Starwood Property Trust, Inc.	5.500	01/11/2023	1,162,491	0.39
1,000,000	Starwood Property Trust, Inc.	3.750	31/12/2024	881,198	0.29
800,000	TRI Pointe Group, Inc.	5.875	15/06/2024	743,483	0.25
3,175,000	VICI Properties LP	5.625	01/05/2024	2,960,956	0.99
2,100,000	Vivion Investments Sarl	3.000	08/08/2024	1,653,645	0.55
1,400,000	Vonovia Finance BV	1.250	06/12/2024	1,332,422	0.45
1,900,000	Webuild SpA	1.750	26/10/2024	1,813,075	0.61
Hotels - 0.47% (30/11/2022: 0.46%)					
1,450,000	InterContinental Hotels Group PLC	1.625	08/10/2024	1,402,411	0.47
Insurance - 0.37% (30/11/2022: 1.04%)					
1,050,000	Galaxy Bidco Ltd.	6.500	31/07/2026	1,114,092	0.37
Leisure - 1.76% (30/11/2022: 0.62%)					
375,000	CPUK Finance Ltd.	6.500	28/08/2026	414,997	0.14
325,000	Deuce Finco PLC	5.500	15/06/2027	318,915	0.11
1,475,000	Royal Caribbean Cruises Ltd.	11.500	01/06/2025	1,463,585	0.49
1,425,000	Royal Caribbean Cruises Ltd.	11.625	15/08/2027	1,454,032	0.48
1,725,000	Six Flags Entertainment Corp.	4.875	31/07/2024	1,615,013	0.54
Metals and Mining - 0.58% (30/11/2022: 1.22%)					
1,700,000	Orano SA	4.875	23/09/2024	1,718,394	0.58
Publishing and Printing - 0.38% (30/11/2022: 0.37%)					
1,122,000	Informa PLC	1.500	05/07/2023	1,119,936	0.38
Railroads - 0.42% (30/11/2022: 0.42%)					
1,300,000	Getlink SE	3.500	30/10/2025	1,264,237	0.42
Restaurants - 0.50% (30/11/2022: 0.50%)					
1,125,000	1011778 BC ULC	5.750	15/04/2025	1,053,453	0.35
425,000	Punch Finance PLC	6.125	30/06/2026	430,339	0.15

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.17%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.17%) cont/d...					
Services - 5.76% (30/11/2022: 7.41%)					
525,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	504,977	0.17
1,750,000	Aramark International Finance Sarl	3.125	01/04/2025	1,686,580	0.56
1,850,000	Avis Budget Finance PLC	4.125	15/11/2024	1,836,976	0.61
1,325,000	Brink's Co.	5.500	15/07/2025	1,227,332	0.41
1,650,000	Leasys SpA	4.375	07/12/2024	1,654,917	0.55
1,475,000	Nassa Topco AS	2.875	06/04/2024	1,451,208	0.49
475,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	459,848	0.15
650,000	Pitney Bowes, Inc.	4.625	15/03/2024	595,368	0.20
920,000	Prime Security Services Borrower LLC	5.250	15/04/2024	855,278	0.29
850,000	Rekeep SpA	7.250	01/02/2026	774,052	0.26
1,725,000	Summer BC Holdco B Sarl	5.750	31/10/2026	1,524,106	0.51
1,400,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	1,331,862	0.45
400,000	Verisure Holding AB	3.875	15/07/2026	372,568	0.12
450,000	Verisure Holding AB	3.250	15/02/2027	398,435	0.13
1,500,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,256,902	0.42
750,000	WESCO Distribution, Inc.	7.125	15/06/2025	709,282	0.24
650,000	Zenith Finco PLC	6.500	30/06/2027	589,181	0.20
Steel - 0.92% (30/11/2022: 2.02%)					
1,580,000	ABJA Investment Co. Pte. Ltd.	4.450	24/07/2023	1,476,495	0.49
1,300,000	thyssenkrupp AG	2.875	22/02/2024	1,286,922	0.43
Super Retail - 1.52% (30/11/2022: 2.10%)					
400,000	CT Investment GmbH	5.500	15/04/2026	366,024	0.12
1,575,000	Dufry One BV	2.500	15/10/2024	1,545,579	0.52
875,000	Maxeda DIY Holding BV	5.875	01/10/2026	632,599	0.21
2,025,000	PVH Corp.	3.625	15/07/2024	2,010,197	0.67
Technology - 1.12% (30/11/2022: 1.64%)					
1,125,000	ams-OSRAM AG	6.000	31/07/2025	987,289	0.33
850,000	Clarios Global LP	4.375	15/05/2026	814,954	0.27
1,575,000	IPD 3 BV	5.500	01/12/2025	1,553,879	0.52
Telecommunications - 7.01% (30/11/2022: 5.28%)					
1,450,000	Altice France SA	2.500	15/01/2025	1,327,664	0.44
1,500,000	Altice France SA	5.875	01/02/2027	1,256,385	0.42
1,900,000	eircom Finance DAC	1.750	01/11/2024	1,872,450	0.63
400,000	Iliad Holding SASU	5.125	15/10/2026	382,528	0.13
1,900,000	iliad SA	1.500	14/10/2024	1,828,389	0.61
792,000	Kenbourne Invest SA	6.875	26/11/2024	603,951	0.20
2,550,000	Matterhorn Telecom SA	2.625	15/09/2024	2,530,900	0.85

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.17%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.17%) cont/d...					
Telecommunications - 7.01% (30/11/2022: 5.28%) cont/d...					
1,725,000	PLT VII Finance Sarl	4.625	05/01/2026	1,659,036	0.56
2,450,000	PPF Telecom Group BV	3.500	20/05/2024	2,428,293	0.81
2,100,000	RCS & RDS SA	2.500	05/02/2025	2,000,985	0.67
3,125,000	Sprint LLC	7.125	15/06/2024	2,963,994	0.99
2,125,000	Telecom Italia SpA	4.000	11/04/2024	2,098,544	0.70
Transportation Excluding Air and Rail - 2.29% (30/11/2022: 1.52%)					
2,100,000	Abertis Infraestructuras SA	1.500	27/06/2024	2,040,927	0.68
1,500,000	Azzurra Aeroporti SpA	2.125	30/05/2024	1,455,255	0.49
1,225,000	Heathrow Finance PLC	4.750	01/03/2024	1,400,560	0.47
2,050,000	Q-Park Holding I BV	1.500	01/03/2025	1,956,151	0.65
Utilities - 2.71% (30/11/2022: 2.03%)					
1,925,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	1,737,483	0.58
1,250,000	AmeriGas Partners LP	5.625	20/05/2024	1,182,660	0.40
825,000	Calpine Corp.	5.250	01/06/2026	751,126	0.25
1,950,000	Drax Finco PLC	6.625	01/11/2025	1,785,929	0.60
1,625,000	Greenko Solar Mauritius Ltd.	5.550	29/01/2025	1,461,372	0.49
1,275,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	1,175,018	0.39
Total Corporate Bonds (Cost: €277,718,893)				272,494,670	91.17
Total Transferable Securities (Cost: €277,718,893)				272,494,670	91.17

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.14% (30/11/2022: 1.44%)					
Aerospace and Defence - Nil (30/11/2022: 1.27%)					

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.14% (30/11/2022: 1.44%) cont/d...					
Capital Goods - 0.14% (30/11/2022: 0.17%)					
879,948	Arvos BidCo Sarl	Variable	29/08/2024	412,106	0.14
Total Corporate Loans (Cost: €877,455)				412,106	0.14
Investments (Cost: €278,596,348)				272,906,776	91.31

FINANCIAL DERIVATIVE INSTRUMENTS - (0.74)% (30/11/2022: 0.77%)

Forward Foreign Currency Exchange Contracts - (0.74)% (30/11/2022: 0.77%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2023	State Street Bank	EUR 33,600,951	USD 35,685,722	2	152,969	0.05
17/07/2023	State Street Bank	GBP 2,726,750	EUR 3,078,698	11	85,981	0.03
15/06/2023	State Street Bank	GBP 1,336,531	EUR 1,519,225	4	33,836	0.02
15/08/2023	State Street Bank	GBP 1,258,916	EUR 1,437,713	2	21,662	0.01
17/07/2023	State Street Bank	USD 11,614,666	EUR 10,534,568	19	331,163	0.11
15/08/2023	State Street Bank	USD 5,310,352	EUR 4,891,651	14	68,111	0.03
15/06/2023	State Street Bank	USD 4,537,849	EUR 4,204,552	17	48,745	0.01
15/08/2023	State Street Bank	EUR 4,115,780	GBP 3,604,240	2	(62,364)	(0.02)
17/07/2023	State Street Bank	EUR 6,041,196	GBP 5,307,431	3	(118,636)	(0.04)
15/06/2023	State Street Bank	EUR 4,378,619	GBP 3,917,212	3	(173,216)	(0.06)
15/06/2023	State Street Bank	EUR 6,135,863	USD 6,743,132	3	(184,429)	(0.06)
17/07/2023	State Street Bank	EUR 45,115,212	USD 49,488,293	11	(1,181,993)	(0.40)
15/08/2023	State Street Bank	EUR 35,620,849	USD 39,474,957	3	(1,247,954)	(0.42)
15/06/2023	State Street Bank	USD 17,378	EUR 16,372	1	(83)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					742,467	0.26
Unrealised loss on forward foreign currency exchange contracts					(2,968,675)	(1.00)
Net unrealised loss on forward foreign currency exchange contracts					(2,226,208)	(0.74)
Total Financial Derivative Instruments					(2,226,208)	(0.74)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	270,680,568	90.57
Cash at bank and broker (30/11/2022: 5.86%)	23,534,804	7.87
Debtors (30/11/2022: 2.40%)	6,804,828	2.28
Total	301,020,200	100.72
Creditors (30/11/2022: (2.64)%)	(2,144,361)	(0.72)
NAV	298,875,839	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	€298,875,839	€304,303,157	€234,698,692
NAV attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€2,694,859	€3,284,811	€3,933,640
-Hedged Euro Income P Units	€296,168,933	€301,034,570	€230,772,238
Number of Units in issue			
-Hedged Euro Accumulation A Units	26,235	32,520	38,452
-Hedged Euro Income P Units	3,311,370	3,376,720	2,523,204
NAV per Unit			
-Hedged Euro Accumulation A Units	€102.72	€101.01	€102.30
-Hedged Euro Income P Units	€89.44	€89.15	€91.46

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	72.44
Transferable securities dealt in on another regulated market	13.26
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.08
OTC financial derivative instruments	0.24
Other current assets	9.98
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich High Yield Bond 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.34%)					
CORPORATE BONDS - 91.17% (30/11/2022: 92.34%)					
Aerospace and Defence - 0.75% (30/11/2022: 0.72%)					
3,100,000	Rolls-Royce PLC	0.875	09/05/2024	3,001,482	0.75
Airlines - 4.03% (30/11/2022: 3.69%)					
2,400,000	Air France-KLM	3.000	01/07/2024	2,365,584	0.59
3,500,000	Delta Air Lines, Inc.	2.900	28/10/2024	3,170,563	0.80
4,100,000	Deutsche Lufthansa AG	2.000	14/07/2024	4,007,258	1.01
2,800,000	International Consolidated Airlines Group SA	0.500	04/07/2023	2,791,040	0.70
2,150,000	United Airlines Holdings, Inc.	5.000	01/02/2024	1,989,279	0.50
1,750,000	Wizz Air Finance Co. BV	1.350	19/01/2024	1,707,667	0.43
Automotive and Auto Parts - 8.87% (30/11/2022: 8.36%)					
300,849	Adient Global Holdings Ltd.	3.500	15/08/2024	296,231	0.08
2,925,000	CA Auto Bank SPA	4.250	24/03/2024	2,931,464	0.74
1,450,000	Faurecia SE	2.750	15/02/2027	1,309,234	0.33
2,000,000	Faurecia SE	3.750	15/06/2028	1,805,800	0.45
1,800,000	Ford Motor Credit Co. LLC	1.744	19/07/2024	1,738,692	0.44
3,000,000	Ford Motor Credit Co. LLC	3.664	08/09/2024	2,714,957	0.68
4,175,000	Ford Motor Credit Co. LLC	4.063	01/11/2024	3,790,330	0.95
1,900,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	1,917,974	0.48
2,550,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	2,394,851	0.60
1,975,000	Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA	3.875	01/04/2024	1,971,958	0.50
3,250,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	2,832,631	0.71
3,300,000	Renault SA	1.000	18/04/2024	3,197,040	0.80
1,700,000	Schaeffler AG	1.875	26/03/2024	1,669,281	0.42
5,600,000	Volkswagen Bank GmbH	1.875	31/01/2024	5,522,608	1.39
1,200,000	ZF Europe Finance BV	1.250	23/10/2023	1,187,136	0.30
Banking - 6.72% (30/11/2022: 4.84%)					
1,700,000	Abanca Corp. Bancaria SA	Variable	18/01/2029	1,681,487	0.42
1,350,000	Alpha Bank SA	Variable	01/11/2025	1,369,035	0.34
1,900,000	Banco Comercial Portugues SA	Variable	25/10/2025	1,955,081	0.49
3,100,000	Caixa Geral de Depositos SA	1.250	25/11/2024	2,972,218	0.75
1,200,000	Ceska sporitelna AS	Variable	14/11/2025	1,216,180	0.31
3,100,000	Danske Bank AS	Variable	21/06/2029	2,994,817	0.75
2,100,000	Hamburg Commercial Bank AG	6.250	18/11/2024	2,090,592	0.53
1,000,000	Ibercaja Banco SA	Variable	15/06/2025	983,610	0.25
2,075,000	Landsbankinn HF	0.500	20/05/2024	1,959,464	0.49
1,850,000	Luminor Bank AS	Variable	29/08/2024	1,841,314	0.46
3,150,000	Nationwide Building Society	Variable	25/07/2029	3,016,062	0.76
1,200,000	Nova Ljubljanska Banka dd	Variable	19/07/2025	1,185,204	0.30

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.34%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.34%) cont/d...					
Banking - 6.72% (30/11/2022: 4.84%) cont/d...					
2,400,000	Permanent TSB Group Holdings PLC	Variable	30/06/2025	2,373,480	0.60
1,100,000	Unicaja Banco SA	Variable	30/06/2025	1,093,697	0.27
Broadcasting - 0.39% (30/11/2022: 1.02%)					
1,900,000	Gray Television, Inc.	5.875	15/07/2026	1,534,025	0.39
Building Materials - 0.69% (30/11/2022: 0.16%)					
2,400,000	JELD-WEN, Inc.	4.625	15/12/2025	2,175,949	0.55
875,000	West China Cement Ltd.	4.950	08/07/2026	557,994	0.14
Cable and Satellite TV - 2.38% (30/11/2022: 2.88%)					
2,825,000	CSC Holdings LLC	5.250	01/06/2024	2,460,535	0.62
1,425,000	ITV PLC	2.000	01/12/2023	1,411,605	0.36
4,000,000	United Group BV	4.875	01/07/2024	3,978,040	1.00
1,725,000	Videotron Ltd.	5.375	15/06/2024	1,603,590	0.40
Capital Goods - 1.58% (30/11/2022: 1.75%)					
600,000	Bidvest Group U.K. PLC	3.625	23/09/2026	501,420	0.13
2,800,000	Nexans SA	2.750	05/04/2024	2,767,604	0.69
3,200,000	Traton Finance Luxembourg SA	0.125	10/11/2024	3,029,696	0.76
Chemicals - 1.84% (30/11/2022: 0.64%)					
1,300,000	Celanese U.S. Holdings LLC	1.125	26/09/2023	1,288,625	0.32
4,000,000	International Flavors & Fragrances, Inc.	1.750	14/03/2024	3,926,800	0.99
845,000	Kronos International, Inc.	3.750	15/09/2025	785,960	0.20
1,425,000	NOVA Chemicals Corp.	4.875	01/06/2024	1,306,829	0.33
Consumer Products - 0.20% (30/11/2022: 0.18%)					
825,000	Spectrum Brands, Inc.	4.000	01/10/2026	806,528	0.20
Containers - 2.54% (30/11/2022: 3.65%)					
2,250,000	Ardagh Packaging Finance PLC	5.250	30/04/2025	2,070,864	0.52
1,425,000	Crown European Holdings SA	2.625	30/09/2024	1,397,711	0.35
1,753,000	Graphic Packaging International LLC	4.125	15/08/2024	1,616,604	0.41
1,475,000	Kleopatra Finco Sarl	4.250	01/03/2026	1,276,347	0.32
1,972,000	Sealed Air Corp.	5.125	01/12/2024	1,835,609	0.46
2,100,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,921,080	0.48
Diversified Financial Services - 13.30% (30/11/2022: 13.78%)					
3,100,000	ALD SA	0.000	23/02/2024	3,009,945	0.76
2,800,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	1,945,692	0.49

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.34%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.34%) cont/d...					
Diversified Financial Services - 13.30% (30/11/2022: 13.78%) cont/d...					
2,000,000	Arval Service Lease SA	4.625	02/12/2024	2,008,980	0.51
1,825,000	Avolon Holdings Funding Ltd.	5.250	15/05/2024	1,685,779	0.42
3,000,000	Avolon Holdings Funding Ltd.	3.950	01/07/2024	2,722,782	0.68
2,900,000	Azimut Holding SpA	1.625	12/12/2024	2,793,309	0.70
3,425,000	Bread Financial Holdings, Inc.	4.750	15/12/2024	3,016,231	0.76
3,100,000	Credit Suisse AG	2.125	31/05/2024	3,016,052	0.76
2,900,000	doValue SpA	5.000	04/08/2025	2,751,752	0.69
625,000	doValue SpA	3.375	31/07/2026	529,925	0.13
1,975,000	Encore Capital Group, Inc.	4.875	15/10/2025	1,815,716	0.46
650,000	Encore Capital Group, Inc.	5.375	15/02/2026	662,170	0.17
1,000,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	733,700	0.18
1,850,000	goeasy Ltd.	5.375	01/12/2024	1,667,568	0.42
2,500,000	Hoist Finance AB	3.375	27/11/2024	2,333,300	0.59
2,725,000	Icahn Enterprises LP	4.750	15/09/2024	2,394,600	0.60
1,902,056	Intrum AB	3.125	15/07/2024	1,818,860	0.46
1,275,000	Jerrold Finco PLC	4.875	15/01/2026	1,313,458	0.33
1,575,000	Jerrold Finco PLC	5.250	15/01/2027	1,556,663	0.39
3,050,000	Mitsubishi HC Capital U.K. PLC	0.000	29/10/2024	2,882,890	0.72
1,200,000	Navient Corp.	6.125	25/03/2024	1,104,401	0.28
4,175,000	Navient Corp.	5.875	25/10/2024	3,833,892	0.96
3,150,000	OneMain Finance Corp.	6.125	15/03/2024	2,889,938	0.73
1,000,000	Sherwood Financing PLC	4.500	15/11/2026	845,160	0.21
625,000	Shriram Finance Ltd.	5.100	16/07/2023	585,440	0.15
3,100,000	SoftBank Group Corp.	2.125	06/07/2024	3,000,242	0.75
Energy - 4.19% (30/11/2022: 4.60%)					
2,550,000	Buckeye Partners LP	4.150	01/07/2023	2,382,626	0.60
1,375,000	CrownRock LP	5.625	15/10/2025	1,265,113	0.32
2,630,000	Energiean Israel Finance Ltd.	4.500	30/03/2024	2,413,797	0.61
3,093,000	EQM Midstream Partners LP	4.000	01/08/2024	2,828,741	0.71
660,000	Leviathan Bond Ltd.	5.750	30/06/2023	618,273	0.15
1,750,000	Neptune Energy Bondco PLC	6.625	15/05/2025	1,613,616	0.41
2,625,000	Petroleos Mexicanos	3.750	21/02/2024	2,579,128	0.65
3,000,000	Wintershall Dea Finance BV	0.452	25/09/2023	2,964,180	0.74
Entertainment and Film - 0.38% (30/11/2022: 0.38%)					
1,625,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	1,499,226	0.38
Environmental - 0.31% (30/11/2022: 0.07%)					
1,325,000	Stericycle, Inc.	5.375	15/07/2024	1,230,419	0.31

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.34%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.34%) cont/d...					
Food and Drug Retail - 0.55% (30/11/2022: 1.68%)					
275,000	Bellis Finco PLC	4.000	16/02/2027	242,702	0.06
1,125,000	Picard Groupe SAS	3.875	01/07/2026	1,025,685	0.26
1,060,000	Quatrim SASU	5.875	15/01/2024	927,087	0.23
Food, Beverage and Tobacco - 0.92% (30/11/2022: 1.30%)					
725,000	Premier Foods Finance PLC	3.500	15/10/2026	765,697	0.19
1,240,000	Sigma Alimentos SA de CV	2.625	07/02/2024	1,224,638	0.31
2,000,000	Sigma Holdco BV	5.750	15/05/2026	1,674,520	0.42
Gaming - 3.75% (30/11/2022: 4.60%)					
2,950,000	Caesars Entertainment, Inc.	6.250	01/07/2025	2,761,238	0.69
1,875,000	Caesars Resort Collection LLC	5.750	01/07/2025	1,769,283	0.45
639,517	Cirsa Finance International Sarl	6.250	20/12/2023	639,542	0.16
1,500,000	Cirsa Finance International Sarl	4.750	22/05/2025	1,474,515	0.37
925,000	Cirsa Finance International Sarl	4.500	15/03/2027	846,218	0.21
199,032	International Game Technology PLC	3.500	15/07/2024	197,985	0.05
2,200,000	Las Vegas Sands Corp.	3.200	08/08/2024	1,991,492	0.50
1,425,000	Lottomatica SpA	5.125	15/07/2025	1,444,594	0.36
1,250,000	Lottomatica SpA	6.250	15/07/2025	1,271,550	0.32
1,207,547	Playtech PLC	3.750	12/10/2023	1,204,323	0.30
1,450,000	Wynn Las Vegas LLC	5.500	01/03/2025	1,334,696	0.34
Healthcare - 4.45% (30/11/2022: 4.06%)					
875,000	Avantor Funding, Inc.	2.625	01/11/2025	840,892	0.21
2,200,000	Grifols SA	1.625	15/02/2025	2,113,694	0.53
550,000	Gruenenthal GmbH	3.625	15/11/2026	522,616	0.13
1,750,000	MPT Operating Partnership LP	2.550	05/12/2023	1,954,659	0.49
2,600,000	Rossini Sarl	6.750	30/10/2025	2,628,470	0.66
3,775,000	Tenet Healthcare Corp.	4.625	15/07/2024	3,540,942	0.89
6,375,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	6,100,543	1.54
Homebuilders and Real Estate - 8.30% (30/11/2022: 8.69%)					
4,125,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	4,000,136	1.01
1,950,000	CTP NV	0.625	27/11/2023	1,901,503	0.48
2,075,000	HAT Holdings I LLC	6.000	15/04/2025	1,885,679	0.47
750,000	Heimstaden Bostad AB	2.125	05/09/2023	736,740	0.19
950,000	Heimstaden Bostad AB	Variable	Perpetual	605,312	0.15
1,130,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	993,440	0.25
2,150,000	Logicor Financing Sarl	0.750	15/07/2024	2,030,223	0.51
1,900,000	NE Property BV	1.750	23/11/2024	1,800,432	0.45

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.34%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.34%) cont/d...					
Homebuilders and Real Estate - 8.30% (30/11/2022: 8.69%) cont/d...					
1,375,000	Outfront Media Capital LLC	6.250	15/06/2025	1,286,620	0.32
1,275,000	SBB Treasury Oyj	Variable	08/02/2024	1,171,598	0.30
2,175,000	Service Properties Trust	4.350	01/10/2024	1,959,855	0.49
2,750,000	Starwood Property Trust, Inc.	3.750	31/12/2024	2,423,293	0.61
1,200,000	TRI Pointe Group, Inc.	5.875	15/06/2024	1,115,225	0.28
4,200,000	VICI Properties LP	5.625	01/05/2024	3,916,856	0.99
3,300,000	Vivion Investments Sarl	3.000	08/08/2024	2,598,585	0.65
2,000,000	Vonovia Finance BV	1.250	06/12/2024	1,903,460	0.48
2,800,000	Webuild SpA	1.750	26/10/2024	2,671,900	0.67
Hotels - 0.49% (30/11/2022: 0.47%)					
2,000,000	InterContinental Hotels Group PLC	1.625	08/10/2024	1,934,360	0.49
Insurance - 0.37% (30/11/2022: 1.20%)					
1,400,000	Galaxy Bidco Ltd.	6.500	31/07/2026	1,485,457	0.37
Leisure - 1.96% (30/11/2022: 0.79%)					
1,150,000	CPUK Finance Ltd.	6.500	28/08/2026	1,272,658	0.32
475,000	Deuce Finco PLC	5.500	15/06/2027	466,107	0.12
1,975,000	Royal Caribbean Cruises Ltd.	11.500	01/06/2025	1,959,716	0.49
1,900,000	Royal Caribbean Cruises Ltd.	11.625	15/08/2027	1,938,709	0.49
2,300,000	Six Flags Entertainment Corp.	4.875	31/07/2024	2,153,350	0.54
Metals and Mining - 0.57% (30/11/2022: 0.95%)					
2,250,000	Orano SA	4.875	23/09/2024	2,274,345	0.57
Railroads - 0.11% (30/11/2022: 0.11%)					
450,000	Getlink SE	3.500	30/10/2025	437,620	0.11
Restaurants - 0.54% (30/11/2022: 0.54%)					
1,600,000	1011778 BC ULC	5.750	15/04/2025	1,498,245	0.38
650,000	Punch Finance PLC	6.125	30/06/2026	658,165	0.16
Services - 5.70% (30/11/2022: 7.65%)					
800,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	769,488	0.19
2,400,000	Aramark International Finance Sarl	3.125	01/04/2025	2,313,024	0.58
2,600,000	Avis Budget Finance PLC	4.125	15/11/2024	2,581,696	0.65
1,725,000	Brink's Co.	5.500	15/07/2025	1,597,848	0.40
2,200,000	Leasys SpA	4.375	07/12/2024	2,206,556	0.56
1,975,000	Nassa Topco AS	2.875	06/04/2024	1,943,143	0.49
700,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	677,670	0.17

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.34%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.34%) cont/d...					
Services - 5.70% (30/11/2022: 7.65%) cont/d...					
850,000	Pitney Bowes, Inc.	4.625	15/03/2024	778,558	0.20
1,320,000	Prime Security Services Borrower LLC	5.250	15/04/2024	1,227,138	0.31
1,100,000	Rekeep SpA	7.250	01/02/2026	1,001,715	0.25
2,700,000	Summer BC Holdco B Sarl	5.750	31/10/2026	2,385,558	0.60
1,900,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	1,807,527	0.45
1,825,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,529,230	0.39
1,025,000	WESCO Distribution, Inc.	7.125	15/06/2025	969,352	0.24
975,000	Zenith Finco PLC	6.500	30/06/2027	883,772	0.22
Steel - 0.34% (30/11/2022: 1.53%)					
1,350,000	thyssenkrupp AG	2.875	22/02/2024	1,336,419	0.34
Super Retail - 1.66% (30/11/2022: 2.25%)					
650,000	CT Investment GmbH	5.500	15/04/2026	594,789	0.15
2,325,000	Dufry One BV	2.500	15/10/2024	2,281,569	0.57
1,325,000	Maxeda DIY Holding BV	5.875	01/10/2026	957,935	0.24
2,800,000	PVH Corp.	3.625	15/07/2024	2,779,532	0.70
Technology - 1.03% (30/11/2022: 1.08%)					
1,725,000	ams-OSRAM AG	6.000	31/07/2025	1,513,843	0.38
1,350,000	Clarios Global LP	4.375	15/05/2026	1,294,339	0.33
1,300,000	IPD 3 BV	5.500	01/12/2025	1,282,567	0.32
Telecommunications - 7.25% (30/11/2022: 5.51%)					
2,125,000	Altice France SA	2.500	15/01/2025	1,945,714	0.49
2,000,000	Altice France SA	5.875	01/02/2027	1,675,180	0.42
2,800,000	eircom Finance DAC	1.750	01/11/2024	2,759,400	0.69
600,000	Iliad Holding SASU	5.125	15/10/2026	573,792	0.15
2,700,000	iliad SA	1.500	14/10/2024	2,598,237	0.65
1,087,000	Kenbourne Invest SA	6.875	26/11/2024	828,907	0.21
2,950,000	Matterhorn Telecom SA	2.625	15/09/2024	2,927,905	0.74
2,700,000	PLT VII Finance Sarl	4.625	05/01/2026	2,596,752	0.65
3,300,000	PPF Telecom Group BV	3.500	20/05/2024	3,270,762	0.82
2,700,000	RCS & RDS SA	2.500	05/02/2025	2,572,695	0.65
4,125,000	Sprint LLC	7.125	15/06/2024	3,912,472	0.98
3,200,000	Telecom Italia SpA	4.000	11/04/2024	3,160,160	0.80
Transportation Excluding Air and Rail - 2.67% (30/11/2022: 1.86%)					
2,800,000	Abertis Infraestructuras SA	1.500	27/06/2024	2,721,236	0.68
1,500,000	Autostrade per l'Italia SpA	1.625	12/06/2023	1,499,355	0.38
2,000,000	Azzurra Aeroporti SpA	2.125	30/05/2024	1,940,340	0.49

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.17% (30/11/2022: 92.34%) cont/d...					
CORPORATE BONDS - 91.17% (30/11/2022: 92.34%) cont/d...					
Transportation Excluding Air and Rail - 2.67% (30/11/2022: 1.86%) cont/d...					
1,700,000	Heathrow Finance PLC	4.750	01/03/2024	1,943,635	0.49
2,650,000	Q-Park Holding I BV	1.500	01/03/2025	2,528,683	0.63
Utilities - 2.34% (30/11/2022: 1.35%)					
2,650,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	2,391,860	0.60
1,100,000	Calpine Corp.	5.250	01/06/2026	1,001,502	0.25
2,650,000	Drax Finco PLC	6.625	01/11/2025	2,427,032	0.61
2,175,000	Greenko Solar Mauritius Ltd.	5.550	29/01/2025	1,955,990	0.49
1,650,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	1,520,612	0.39
Total Corporate Bonds (Cost: €370,789,625)				362,654,939	91.17
Total Transferable Securities (Cost: €370,789,625)				362,654,939	91.17

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.24% (30/11/2022: 2.24%)					
Aerospace and Defence - Nil (30/11/2022: 1.95%)					
Capital Goods - 0.24% (30/11/2022: 0.29%)					
2,044,788	Arvos BidCo Sarl	Variable	29/08/2024	957,636	0.24
Total Corporate Loans (Cost: €2,008,041)				957,636	0.24
Investments (Cost: €372,797,666)				363,612,575	91.41

FINANCIAL DERIVATIVE INSTRUMENTS - (0.70)% (30/11/2022: 0.61%)

Forward Foreign Currency Exchange Contracts - (0.70)% (30/11/2022: 0.61%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2023	State Street Bank	EUR 38,905,455	USD 41,319,343	2	177,118	0.04
17/07/2023	State Street Bank	GBP 3,953,136	EUR 4,462,707	12	125,321	0.02
15/08/2023	State Street Bank	GBP 2,467,574	EUR 2,818,533	2	41,955	0.01
15/06/2023	State Street Bank	GBP 1,472,845	EUR 1,681,424	3	30,036	0.01
17/07/2023	State Street Bank	USD 17,634,656	EUR 15,976,183	17	521,362	0.13
15/08/2023	State Street Bank	USD 6,819,632	EUR 6,283,244	11	86,153	0.02
15/06/2023	State Street Bank	USD 6,557,285	EUR 6,076,515	16	69,584	0.01

Portfolio of Investments as at 31 May 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (0.70)% (30/11/2022: 0.61%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.70)% (30/11/2022: 0.61%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2023	State Street Bank	EUR 6,470,788	GBP 5,666,447	2	(97,930)	(0.02)
17/07/2023	State Street Bank	EUR 9,223,022	GBP 8,103,622	2	(182,081)	(0.04)
15/06/2023	State Street Bank	EUR 6,284,307	GBP 5,623,332	3	(250,052)	(0.06)
15/06/2023	State Street Bank	EUR 9,666,413	USD 10,630,311	3	(297,305)	(0.07)
15/08/2023	State Street Bank	EUR 42,835,191	USD 47,464,288	3	(1,495,483)	(0.38)
17/07/2023	State Street Bank	EUR 57,410,712	USD 62,997,198	13	(1,524,323)	(0.37)
15/06/2023	State Street Bank	USD 29,828	EUR 28,100	1	(143)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					1,051,529	0.24
Unrealised loss on forward foreign currency exchange contracts					(3,847,317)	(0.94)
Net unrealised loss on forward foreign currency exchange contracts					(2,795,788)	(0.70)
Total Financial Derivative Instruments					(2,795,788)	(0.70)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	360,816,787	90.71
Cash at bank and broker (30/11/2022: 4.75%)	28,374,916	7.13
Debtors (30/11/2022: 2.56%)	11,694,602	2.94
Total	400,886,305	100.78
Creditors (30/11/2022: (2.50)%)	(3,097,097)	(0.78)
NAV	397,789,208	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	€397,789,208	€407,347,086	€315,582,491
NAV attributed to each Unit Class			
-Hedged Euro Accumulation H Units	€41,645,812	€44,525,701	€23,489,991
-Hedged Euro Accumulation R Units	€4,576,264	€4,706,242	€4,985,021
-Hedged Euro Income P Units	€335,771,138	€341,349,998	€269,568,870
-Hedged Euro Income R Units	€15,808,003	€16,772,870	€17,549,755
Number of Units in issue			
-Hedged Euro Accumulation H Units	400,402	435,885	227,132
-Hedged Euro Accumulation R Units	46,668	48,553	50,471
-Hedged Euro Income P Units	3,701,589	3,769,741	2,898,590

Portfolio of Investments as at 31 May 2023 cont/d...

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

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue cont/d...			
-Hedged Euro Income R Units	176,173	186,926	190,097
NAV per Unit			
-Hedged Euro Accumulation H Units	€104.01	€102.15	€103.42
-Hedged Euro Accumulation R Units	€98.06	€96.93	€98.77
-Hedged Euro Income P Units	€90.71	€90.55	€93.00
-Hedged Euro Income R Units	€89.73	€89.73	€92.32

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	73.82
Transferable securities dealt in on another regulated market	12.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.10
OTC financial derivative instruments	0.26
Other current assets	9.90
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%)					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%)					
Airlines - 0.96% (30/11/2022: 3.10%)					
3,290,000	Korean Air Lines Co. Ltd.	4.750	23/09/2025	3,054,091	0.24
6,750,000	Wizz Air Finance Co. BV	1.350	19/01/2024	6,586,718	0.53
2,750,000	Wizz Air Finance Co. BV	1.000	19/01/2026	2,447,830	0.19
Automotive and Auto Parts - 9.22% (30/11/2022: 10.68%)					
2,500,000	Banque Stellantis France SACA	0.625	21/06/2024	2,411,575	0.19
1,400,000	Banque Stellantis France SACA	3.875	19/01/2026	1,396,724	0.11
7,625,000	CA Auto Bank SPA	4.250	24/03/2024	7,641,851	0.61
6,800,000	CA Auto Bank SPA	0.000	16/04/2024	6,569,752	0.52
5,610,000	Dongfeng Motor Hong Kong International Co. Ltd.	0.425	19/10/2024	5,277,004	0.42
7,850,000	General Motors Financial Co., Inc.	2.200	01/04/2024	7,743,397	0.62
1,500,000	General Motors Financial Co., Inc.	2.250	06/09/2024	1,662,988	0.13
1,275,000	General Motors Financial Co., Inc.	5.400	06/04/2026	1,191,763	0.09
800,000	Genuine Parts Co.	1.750	01/02/2025	704,699	0.06
14,837,000	Harley-Davidson Financial Services, Inc.	0.900	19/11/2024	14,148,563	1.13
4,800,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	4,885,728	0.39
9,741,000	Hyundai Capital America	1.000	17/09/2024	8,607,964	0.69
8,200,000	Kia Corp.	2.375	14/02/2025	7,301,959	0.58
4,028,000	Kia Corp.	3.250	21/04/2026	3,576,743	0.29
1,200,000	Mercedes-Benz Finance North America LLC	4.950	30/03/2025	1,123,418	0.09
5,200,000	Mercedes-Benz Finance North America LLC	4.800	30/03/2026	4,875,009	0.39
3,000,000	Nissan Motor Co. Ltd.	3.043	15/09/2023	2,785,218	0.22
8,710,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	7,589,568	0.61
2,850,000	PACCAR Financial Europe BV	3.250	29/11/2025	2,826,003	0.23
3,000,000	RCI Banque SA	1.375	08/03/2024	2,943,600	0.23
2,500,000	RCI Banque SA	0.500	14/07/2025	2,318,475	0.18
3,025,000	RCI Banque SA	4.125	01/12/2025	3,013,445	0.24
6,475,000	RCI Banque SA	4.625	13/07/2026	6,484,842	0.52
3,700,000	RCI Banque SA	4.500	06/04/2027	3,663,555	0.29
1,800,000	Valeo	1.500	18/06/2025	1,711,026	0.14
3,100,000	Valeo	5.375	28/05/2027	3,112,028	0.25
Banking - 24.23% (30/11/2022: 24.53%)					
4,000,000	AIB Group PLC	Variable	04/07/2026	3,935,440	0.31
7,025,000	AIB Group PLC	Variable	19/11/2029	6,606,591	0.53
5,000,000	AIB Group PLC	Variable	30/05/2031	4,547,000	0.36
2,500,000	Argenta Spaarbank NV	Variable	29/11/2027	2,493,200	0.20
5,000,000	Australia & New Zealand Banking Group Ltd.	Variable	21/11/2029	4,709,100	0.38
5,000,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	4,298,940	0.34
1,000,000	Banco Santander SA	0.250	19/06/2024	963,690	0.08
6,400,000	Banco Santander SA	3.750	16/01/2026	6,364,544	0.51

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%) cont/d...					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%) cont/d...					
Banking - 24.23% (30/11/2022: 24.53%) cont/d...					
1,600,000	Bank of America Corp.	Variable	25/04/2025	1,475,655	0.12
1,230,000	Bank of America Corp.	Variable	22/07/2026	1,141,794	0.09
2,800,000	Bank of Ireland Group PLC	Variable	14/10/2029	2,671,032	0.21
990,000	Bank of Ireland Group PLC	Variable	11/08/2031	862,924	0.07
2,000,000	Barclays PLC	Variable	07/05/2026	1,764,655	0.14
8,000,000	Barclays PLC	5.200	12/05/2026	7,290,202	0.58
4,975,000	Barclays PLC	Variable	09/08/2026	4,602,244	0.37
2,550,000	Barclays PLC	Variable	22/03/2031	2,227,629	0.18
6,140,000	BPCE SA	5.700	22/10/2023	5,722,276	0.46
225,000	BPCE SA	5.150	21/07/2024	206,676	0.02
13,800,000	CaixaBank SA	Variable	14/07/2028	13,770,882	1.10
3,700,000	Ceska sporitelna AS	Variable	14/11/2025	3,746,620	0.30
4,000,000	Commerzbank AG	8.125	19/09/2023	3,723,970	0.30
3,500,000	Commerzbank AG	Variable	05/12/2030	3,316,600	0.26
2,000,000	Commonwealth Bank of Australia	Variable	03/10/2029	1,910,180	0.15
12,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	11,104,354	0.89
1,000,000	Credit Agricole SA	Variable	05/06/2030	931,350	0.07
9,400,000	Danske Bank AS	Variable	12/01/2027	9,355,162	0.75
2,150,000	Danske Bank AS	Variable	21/06/2029	2,077,050	0.17
1,400,000	Danske Bank AS	Variable	02/09/2030	1,273,790	0.10
4,000,000	Deutsche Bank AG	Variable	19/05/2031	3,891,120	0.31
5,000,000	Hamburg Commercial Bank AG	6.250	18/11/2024	4,977,600	0.40
4,225,000	Hamburg Commercial Bank AG	4.875	17/03/2025	4,212,790	0.34
6,000,000	Hamburg Commercial Bank AG	Variable	22/09/2026	5,003,160	0.40
800,000	HSBC Holdings PLC	4.250	14/03/2024	737,758	0.06
2,380,000	HSBC Holdings PLC	Variable	22/11/2024	2,177,718	0.17
3,400,000	HSBC Holdings PLC	3.000	30/06/2025	3,327,138	0.26
4,000,000	HSBC Holdings PLC	Variable	13/11/2026	3,655,120	0.29
5,000,000	HSBC Holdings PLC	Variable	22/11/2027	4,174,567	0.33
2,100,000	ING Groep NV	Variable	26/05/2031	1,927,149	0.15
2,000,000	Islandsbanki HF	7.375	17/05/2026	2,017,680	0.16
7,150,000	Jyske Bank AS	Variable	05/04/2029	6,932,354	0.55
4,100,000	KBC Group NV	Variable	23/11/2027	4,106,355	0.33
4,000,000	Landesbank Hessen-Thueringen Girozentrale	0.125	19/11/2024	3,791,120	0.30
3,050,000	Landsbankinn HF	0.500	20/05/2024	2,880,176	0.23
600,000	Landsbankinn HF	0.375	23/05/2025	528,996	0.04
4,000,000	Lloyds Banking Group PLC	Variable	05/02/2026	3,547,201	0.28
5,600,000	Luminor Bank AS	Variable	29/08/2024	5,573,708	0.44
2,700,000	Nationwide Building Society	Variable	08/03/2026	2,568,186	0.20
550,000	Nationwide Building Society	4.000	14/09/2026	481,603	0.04
2,700,000	NatWest Group PLC	Variable	04/03/2025	2,650,563	0.21

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%) cont/d...					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%) cont/d...					
Banking - 24.23% (30/11/2022: 24.53%) cont/d...					
200,000	NatWest Group PLC	Variable	02/03/2027	188,280	0.01
5,475,000	NatWest Group PLC	Variable	01/11/2029	4,837,994	0.39
2,500,000	Nordea Bank Abp	Variable	27/06/2029	2,387,875	0.19
6,400,000	Nova Kreditna Banka Maribor dd	Variable	27/01/2025	6,085,120	0.49
5,100,000	Nova Ljubljanska Banka dd	Variable	19/07/2025	5,037,117	0.40
4,450,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	4,471,493	0.36
1,700,000	Raiffeisen Bank International AG	4.125	08/09/2025	1,687,726	0.13
4,000,000	Santander U.K. Group Holdings PLC	Variable	28/02/2025	3,876,960	0.31
1,050,000	Santander U.K. PLC	5.000	07/11/2023	977,850	0.08
2,575,000	Skandinaviska Enskilda Banken AB	4.000	09/11/2026	2,566,502	0.20
7,000,000	Skandinaviska Enskilda Banken AB	Variable	31/10/2028	6,879,810	0.55
15,000,000	Societe Generale SA	Variable	24/11/2030	13,273,350	1.06
3,300,000	Societe Generale SA	Variable	30/06/2031	2,856,942	0.23
3,875,000	Standard Chartered PLC	5.200	26/01/2024	3,598,846	0.29
2,095,000	Standard Chartered PLC	Variable	09/09/2030	1,956,835	0.16
2,500,000	State Bank of India	4.375	24/01/2024	2,324,699	0.18
4,850,000	Sumitomo Mitsui Trust Bank Ltd.	Variable	09/03/2026	4,565,068	0.36
2,500,000	Svenska Handelsbanken AB	Variable	05/03/2029	2,421,200	0.19
4,750,000	Swedbank AB	3.750	14/11/2025	4,730,287	0.38
7,100,000	Swedbank AB	Variable	18/09/2028	7,002,020	0.56
1,100,000	Tatra Banka as	Variable	17/02/2026	1,091,365	0.09
1,425,000	UniCredit SpA	Variable	15/11/2027	1,460,625	0.12
5,150,000	UniCredit SpA	Variable	20/02/2029	5,121,984	0.41
4,100,000	UniCredit SpA	Variable	23/09/2029	3,857,731	0.31
2,700,000	Virgin Money U.K. PLC	Variable	24/06/2025	2,618,676	0.21
6,700,000	Virgin Money U.K. PLC	Variable	14/12/2028	7,750,093	0.62
9,600,000	Volksbank Wien AG	Variable	06/10/2027	8,898,048	0.71
10,150,000	Westpac Banking Corp.	Variable	04/02/2030	8,882,964	0.71
Broadcasting - 1.77% (30/11/2022: 1.68%)					
6,615,000	Pinewood Finance Co. Ltd.	3.250	30/09/2025	7,192,661	0.57
5,220,000	Take-Two Interactive Software, Inc.	3.300	28/03/2024	4,797,507	0.38
6,100,000	Warnermedia Holdings, Inc.	3.428	15/03/2024	5,602,221	0.45
5,049,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	4,583,726	0.37
Building Materials - 0.95% (30/11/2022: 0.71%)					
3,000,000	CRH Finland Services Oyj	0.875	05/11/2023	2,966,100	0.24
4,000,000	CRH Funding BV	1.875	09/01/2024	3,954,560	0.32
5,200,000	James Hardie International Finance DAC	3.625	01/10/2026	4,946,188	0.39

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%) cont/d...					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%) cont/d...					
Capital Goods - 3.77% (30/11/2022: 1.60%)					
3,200,000	CNH Industrial Capital LLC	5.450	14/10/2025	3,015,169	0.24
5,000,000	CNH Industrial Capital LLC	1.450	15/07/2026	4,167,488	0.33
1,594,000	Daimler Truck Finance North America LLC	1.625	13/12/2024	1,414,498	0.11
12,539,000	Daimler Truck Finance North America LLC	3.500	07/04/2025	11,392,792	0.91
1,990,000	Johnson Controls International PLC	1.375	25/02/2025	1,915,634	0.15
407,000	Lennox International, Inc.	1.350	01/08/2025	351,124	0.03
2,578,000	Regal Rexnord Corp.	6.050	15/02/2026	2,425,544	0.19
2,500,000	Traton Finance Luxembourg SA	0.125	10/11/2024	2,366,950	0.19
8,000,000	Traton Finance Luxembourg SA	4.125	18/01/2025	7,992,240	0.64
2,300,000	Traton Finance Luxembourg SA	0.125	24/03/2025	2,139,207	0.17
1,325,000	Vestas Wind Systems AS	4.125	15/06/2026	1,339,708	0.11
3,500,000	Volvo Treasury AB	3.750	25/11/2024	3,498,985	0.28
5,873,000	Westinghouse Air Brake Technologies Corp.	3.200	15/06/2025	5,230,858	0.42
Chemicals - 0.65% (30/11/2022: 0.60%)					
3,807,000	Celanese U.S. Holdings LLC	5.900	05/07/2024	3,568,123	0.28
350,000	Celanese U.S. Holdings LLC	4.777	19/07/2026	347,872	0.03
5,000,000	Orbia Advance Corp. SAB de CV	1.875	11/05/2026	4,231,544	0.34
Collateralised Debt Obligations - 4.00% (30/11/2022: 3.92%)					
5,000,000	Arbour CLO XI DAC	Variable	15/01/2036	4,973,865	0.40
4,300,000	Ares European CLO XV DAC	Variable	15/01/2036	4,163,828	0.33
4,800,000	Aurium CLO IX DAC	Variable	28/10/2034	4,638,510	0.37
5,400,000	Barings Euro CLO DAC	Variable	15/10/2034	5,216,725	0.42
3,000,000	Capital Four CLO III DAC	Variable	15/10/2034	2,911,270	0.23
4,900,000	Dunedin Park CLO DAC	Variable	20/11/2034	4,704,677	0.37
3,500,000	Euro-Galaxy VII CLO DAC	Variable	25/07/2035	3,387,988	0.27
3,250,000	Hayfin Emerald CLO X DAC	Variable	15/04/2035	3,234,194	0.26
4,400,000	RRE 15 Loan Management DAC	Variable	15/10/2035	4,385,053	0.35
4,800,000	St. Paul's CLO IX Dac	Variable	20/07/2035	4,638,197	0.37
8,200,000	Tikehau CLO II BV	Variable	07/09/2035	7,949,897	0.63
Consumer Products - 0.71% (30/11/2022: 0.61%)					
7,640,000	Haleon U.K. Capital PLC	3.125	24/03/2025	6,895,222	0.55
2,000,000	Haleon U.S. Capital LLC	3.375	24/03/2027	1,773,349	0.14
325,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	295,951	0.02
Containers - 0.66% (30/11/2022: 0.14%)					
1,875,000	Ancor Flexibles North America, Inc.	4.000	17/05/2025	1,708,237	0.14
7,200,000	Berry Global, Inc.	4.875	15/07/2026	6,542,678	0.52

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%) cont/d...					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%) cont/d...					
Diversified Financial Services - 16.95% (30/11/2022: 15.21%)					
4,000,000	Aareal Bank AG	4.500	25/07/2025	3,889,920	0.31
3,480,000	AerCap Ireland Capital DAC	4.500	15/09/2023	3,249,797	0.26
3,327,000	AerCap Ireland Capital DAC	1.150	29/10/2023	3,060,127	0.24
4,011,000	AerCap Ireland Capital DAC	3.150	15/02/2024	3,688,853	0.30
5,000,000	Air Lease Corp.	2.200	15/01/2027	4,145,969	0.33
10,243,000	Aircastle Ltd.	4.400	25/09/2023	9,530,572	0.76
8,400,000	ALD SA	4.750	13/10/2025	8,506,008	0.68
8,500,000	ALD SA	4.250	18/01/2027	8,516,235	0.68
6,720,000	Ares Capital Corp.	4.200	10/06/2024	6,147,523	0.49
5,100,000	Ares Capital Corp.	4.250	01/03/2025	4,561,017	0.36
850,000	Ares Capital Corp.	3.250	15/07/2025	738,040	0.06
650,000	Ares Capital Corp.	2.150	15/07/2026	530,430	0.04
5,900,000	Arval Service Lease SA	4.250	11/11/2025	5,896,165	0.47
9,200,000	Arval Service Lease SA	4.125	13/04/2026	9,157,312	0.73
3,500,000	Arval Service Lease SA	4.750	22/05/2027	3,545,115	0.28
5,000,000	Aviation Capital Group LLC	5.500	15/12/2024	4,602,446	0.37
750,000	Aviation Capital Group LLC	1.950	30/01/2026	628,158	0.05
1,100,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	956,254	0.08
17,500,000	Credit Suisse AG	6.500	08/08/2023	16,085,106	1.28
5,000,000	Credit Suisse AG	5.500	20/08/2026	5,114,200	0.41
10,190,000	DAE Funding LLC	1.550	01/08/2024	9,049,078	0.72
8,092,000	DAE Funding LLC	2.625	20/03/2025	7,184,929	0.57
8,210,000	Hoist Finance AB	3.375	27/11/2024	7,662,557	0.61
5,725,000	ICD Funding Ltd.	4.625	21/05/2024	5,309,653	0.42
3,175,000	Intrum AB	4.875	15/08/2025	2,785,904	0.22
250,000	Intrum AB	3.500	15/07/2026	198,415	0.02
6,500,000	JAB Holdings BV	1.250	22/05/2024	6,338,540	0.51
3,000,000	JAB Holdings BV	1.625	30/04/2025	2,874,030	0.23
5,000,000	Mirae Asset Securities Co. Ltd.	2.125	30/07/2023	4,658,778	0.37
3,000,000	Mirae Asset Securities Co. Ltd.	3.375	07/05/2024	2,741,237	0.22
1,400,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	1,215,651	0.10
2,400,000	Mitsubishi HC Capital U.K. PLC	0.250	03/02/2025	2,259,576	0.18
9,010,000	Owl Rock Capital Corp.	5.250	15/04/2024	8,341,407	0.67
3,715,000	Owl Rock Capital Corp.	3.750	22/07/2025	3,211,104	0.26
3,000,000	Park Aerospace Holdings Ltd.	5.500	15/02/2024	2,783,940	0.22
3,115,000	REC Ltd.	5.250	13/11/2023	2,914,661	0.23
5,400,000	REC Ltd.	3.375	25/07/2024	4,931,621	0.39
2,000,000	REC Ltd.	3.500	12/12/2024	1,809,689	0.15
3,000,000	REC Ltd.	2.250	01/09/2026	2,542,742	0.20
3,000,000	REC Ltd.	2.750	13/01/2027	2,554,712	0.20
6,000,000	SoftBank Group Corp.	3.125	06/01/2025	5,262,169	0.42

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%) cont/d...					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%) cont/d...					
Diversified Financial Services - 16.95% (30/11/2022: 15.21%) cont/d...					
3,500,000	Synchrony Financial	4.375	19/03/2024	3,180,329	0.25
1,500,000	TP ICAP Finance PLC	5.250	29/05/2026	1,626,926	0.13
20,000,000	UBS AG	5.125	15/05/2024	18,484,939	1.48
Diversified Media - 0.77% (30/11/2022: 0.23%)					
2,000,000	Prosus NV	3.257	19/01/2027	1,704,130	0.14
3,000,000	Tencent Holdings Ltd.	3.800	11/02/2025	2,753,004	0.22
5,450,000	WPP Finance 2016	1.375	20/03/2025	5,197,774	0.41
Energy - 1.34% (30/11/2022: 3.46%)					
1,500,000	Energean Israel Finance Ltd.	4.500	30/03/2024	1,376,690	0.11
3,428,039	Galaxy Pipeline Assets Bidco Ltd.	1.750	30/09/2027	2,983,004	0.24
2,755,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	2,578,525	0.21
6,000,000	Wintershall Dea Finance BV	0.452	25/09/2023	5,928,360	0.47
4,200,000	Wintershall Dea Finance BV	0.840	25/09/2025	3,896,214	0.31
Food and Drug Retail - 0.19% (30/11/2022: 0.20%)					
600,000	ELO SACA	2.625	30/01/2024	594,042	0.05
2,000,000	Roadster Finance DAC	1.625	09/12/2029	1,827,940	0.14
Food, Beverage and Tobacco - 2.02% (30/11/2022: 2.83%)					
4,040,000	Coca-Cola Icecek AS	4.215	19/09/2024	3,647,519	0.29
2,500,000	Conagra Brands, Inc.	4.300	01/05/2024	2,312,047	0.19
5,075,000	Constellation Brands, Inc.	3.600	09/05/2024	4,668,657	0.37
1,100,000	Louis Dreyfus Co. Finance BV	5.250	13/06/2023	1,025,388	0.08
3,000,000	Molson Coors Beverage Co.	1.250	15/07/2024	2,902,200	0.23
3,600,000	Sysco Corp.	1.250	23/06/2023	3,594,528	0.29
7,850,000	Viterra Finance BV	0.375	24/09/2025	7,137,691	0.57
Healthcare - 2.37% (30/11/2022: 1.69%)					
725,000	Amgen, Inc.	5.250	02/03/2025	682,177	0.05
725,000	Amgen, Inc.	5.507	02/03/2026	680,282	0.05
1,910,000	GN Store Nord AS	0.750	06/12/2023	1,855,412	0.15
4,300,000	GN Store Nord AS	0.875	25/11/2024	3,994,786	0.32
1,140,000	HCA, Inc.	5.875	15/02/2026	1,075,251	0.09
1,000,000	Kenvue, Inc.	5.500	22/03/2025	947,593	0.07
2,700,000	Kenvue, Inc.	5.350	22/03/2026	2,575,582	0.20
4,040,000	MPT Operating Partnership LP	2.550	05/12/2023	4,512,469	0.36
2,500,000	MPT Operating Partnership LP	3.325	24/03/2025	2,208,950	0.18
6,000,000	Pfizer Investment Enterprises Pte. Ltd.	4.450	19/05/2026	5,601,690	0.45

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%) cont/d...					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%) cont/d...					
Healthcare - 2.37% (30/11/2022: 1.69%) cont/d...					
3,350,000	Thermo Fisher Scientific, Inc.	0.750	12/09/2024	3,229,099	0.26
2,400,000	Utah Acquisition Sub, Inc.	2.250	22/11/2024	2,330,592	0.19
Homebuilders and Real Estate - 8.61% (30/11/2022: 4.48%)					
6,875,000	Akelius Residential Property AB	1.125	14/03/2024	6,656,925	0.53
2,700,000	Aroundtown SA	0.375	15/04/2027	1,889,433	0.15
3,500,000	Balder Finland Oyj	1.000	18/01/2027	2,663,255	0.21
3,900,000	Blackstone Property Partners Europe Holdings Sarl	0.500	12/09/2023	3,844,230	0.31
8,400,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	8,145,732	0.65
2,850,000	Castellum AB	2.125	20/11/2023	2,797,047	0.22
5,525,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	5,068,635	0.40
7,000,000	CTP NV	0.625	27/11/2023	6,825,910	0.55
3,500,000	Digital Dutch Finco BV	0.625	15/07/2025	3,201,555	0.26
3,900,000	Hammerson PLC	3.500	27/10/2025	3,983,178	0.32
2,700,000	Hammerson PLC	6.000	23/02/2026	2,869,549	0.23
2,900,000	HOWOGE Wohnungsbaugesellschaft mbH	0.000	01/11/2024	2,732,003	0.22
5,200,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	4,571,580	0.37
5,000,000	Kojamo Oyj	1.625	17/10/2023	4,931,000	0.39
2,678,000	Logicor Financing Sarl	2.250	13/05/2025	2,485,693	0.20
6,000,000	MAF Global Securities Ltd.	4.750	07/05/2024	5,606,545	0.45
6,800,000	NE Property BV	1.750	23/11/2024	6,443,653	0.51
2,500,000	NE Property BV	1.875	09/10/2026	2,162,621	0.17
9,000,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	7,250,040	0.58
2,800,000	SBB Treasury Oyj	Variable	08/02/2024	2,572,920	0.21
5,000,000	Trust Fibra Uno	5.250	15/12/2024	4,564,251	0.36
1,400,000	Trust Fibra Uno	5.250	30/01/2026	1,261,997	0.10
1,850,000	VICI Properties LP	3.500	15/02/2025	1,656,124	0.13
1,900,000	VICI Properties LP	4.625	15/06/2025	1,721,940	0.14
5,300,000	VICI Properties LP	4.250	01/12/2026	4,666,085	0.37
5,600,000	Vonovia SE	0.000	16/09/2024	5,286,008	0.42
2,100,000	Vonovia SE	4.750	23/05/2027	2,061,255	0.16
Hotels - 1.98% (30/11/2022: 2.05%)					
14,138,000	Hyatt Hotels Corp.	1.300	01/10/2023	13,060,026	1.04
900,000	Marriott International, Inc.	5.750	01/05/2025	853,969	0.07
2,450,000	Pterosaur Capital Co. Ltd.	1.000	25/09/2024	2,295,018	0.19
7,900,000	Whitbread Group PLC	3.375	16/10/2025	8,560,944	0.68
Insurance - 0.34% (30/11/2022: 0.79%)					
4,750,000	Cloverie PLC for Swiss Reinsurance Co. Ltd.	Variable	11/09/2044	4,254,227	0.34

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%) cont/d...					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%) cont/d...					
Leisure - 1.57% (30/11/2022: 1.13%)					
4,000,000	Booking Holdings, Inc.	0.100	08/03/2025	3,758,360	0.30
4,225,000	Booking Holdings, Inc.	4.000	15/11/2026	4,286,558	0.34
2,400,000	CPUK Finance Ltd.	3.588	28/02/2042	2,616,027	0.21
9,500,000	Expedia Group, Inc.	6.250	01/05/2025	8,989,819	0.72
Metals and Mining - 0.65% (30/11/2022: 0.70%)					
8,746,000	Gold Fields Orogen Holdings BVI Ltd.	5.125	15/05/2024	8,133,752	0.65
Paper - 0.67% (30/11/2022: 0.34%)					
8,900,000	Fibria Overseas Finance Ltd.	5.500	17/01/2027	8,393,346	0.67
Quasi & Foreign Government - 0.22% (30/11/2022: 0.24%)					
3,130,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	2,828,772	0.22
Services - 1.15% (30/11/2022: 2.22%)					
1,496,000	Arrow Electronics, Inc.	6.125	01/03/2026	1,405,437	0.11
8,900,000	Leasys SpA	4.375	07/12/2024	8,926,522	0.71
4,650,000	TD SYNEX Corp.	1.250	09/08/2024	4,115,572	0.33
Super Retail - 1.57% (30/11/2022: 1.12%)					
1,000,000	AA Bond Co. Ltd.	6.269	02/07/2043	1,123,574	0.09
5,148,874	AA Bond Co. Ltd.	4.875	31/07/2043	5,946,102	0.48
1,575,000	AA Bond Co. Ltd.	8.450	31/07/2050	1,808,118	0.14
4,000,000	Alibaba Group Holding Ltd.	3.600	28/11/2024	3,651,335	0.29
3,000,000	PVH Corp.	3.625	15/07/2024	2,978,070	0.24
3,600,000	Travis Perkins PLC	4.500	07/09/2023	4,135,309	0.33
Technology - 2.38% (30/11/2022: 1.65%)					
4,000,000	Broadcom Corp.	3.625	15/01/2024	3,700,404	0.30
3,000,000	Competition Team Technologies Ltd.	3.750	12/03/2024	2,773,627	0.22
9,800,000	Dell International LLC	5.850	15/07/2025	9,317,601	0.74
3,000,000	Hewlett Packard Enterprise Co.	5.900	01/10/2024	2,828,541	0.23
1,265,000	Oracle Corp.	3.400	08/07/2024	1,160,473	0.09
825,000	Oracle Corp.	5.800	10/11/2025	787,550	0.06
1,075,000	Qorvo, Inc.	1.750	15/12/2024	942,482	0.08
4,500,000	SK Hynix, Inc.	6.250	17/01/2026	4,237,480	0.34
3,000,000	VMware, Inc.	1.000	15/08/2024	2,658,308	0.21
1,700,000	Wipro IT Services LLC	1.500	23/06/2026	1,431,398	0.11
Telecommunications - 2.42% (30/11/2022: 2.34%)					
2,600,000	AT&T, Inc.	5.539	20/02/2026	2,439,599	0.19

Portfolio of Investments as at 31 May 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.76% (30/11/2022: 92.33%) cont/d...					
CORPORATE BONDS - 97.76% (30/11/2022: 92.33%) cont/d...					
Telecommunications - 2.42% (30/11/2022: 2.34%) cont/d...					
6,312,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	5,905,014	0.47
1,600,000	Bharti Airtel Ltd.	4.375	10/06/2025	1,470,215	0.12
2,250,000	Global Switch Holdings Ltd.	1.500	31/01/2024	2,210,243	0.18
9,075,000	PPF Telecom Group BV	3.500	20/05/2024	8,994,595	0.72
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,313,890	0.50
2,681,000	Rogers Communications, Inc.	2.950	15/03/2025	2,398,150	0.19
612,500	Sprint Spectrum Co. LLC	4.738	20/03/2025	568,993	0.05
Transportation Excluding Air and Rail - 2.83% (30/11/2022: 3.06%)					
2,100,000	Autostrade per l'Italia SpA	4.375	16/09/2025	2,114,322	0.17
4,000,000	Autostrade per l'Italia SpA	1.750	26/06/2026	3,731,880	0.30
7,700,000	DP World Ltd.	2.375	25/09/2026	7,271,172	0.58
5,200,000	Firstgroup PLC	6.875	18/09/2024	6,030,897	0.48
3,200,000	Gatwick Funding Ltd.	5.250	23/01/2026	3,706,224	0.30
4,000,000	Go-Ahead Group Ltd.	2.500	06/07/2024	4,441,238	0.35
2,075,000	Heathrow Funding Ltd.	7.125	14/02/2024	2,426,172	0.19
5,000,000	National Express Group PLC	2.500	11/11/2023	5,731,279	0.46
Utilities - 2.81% (30/11/2022: 1.02%)					
3,200,000	Drax Finco PLC	2.625	01/11/2025	3,046,208	0.24
7,000,000	E.ON International Finance BV	5.625	06/12/2023	8,138,697	0.65
5,000,000	Enexis Holding NV	1.500	20/10/2023	4,961,650	0.40
10,000,000	Holding d'Infrastructures des Metiers de l'Environnement	0.125	16/09/2025	9,046,800	0.72
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,424,037	0.11
2,000,000	Stedin Holding NV	0.875	24/10/2025	1,878,660	0.15
7,650,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	6,747,197	0.54
Total Corporate Bonds (Cost: €1,236,093,144)				1,225,347,395	97.76
Total Transferable Securities (Cost: €1,236,093,144)				1,225,347,395	97.76
Investments (Cost: €1,236,093,144)				1,225,347,395	97.76

FINANCIAL DERIVATIVE INSTRUMENTS - (0.04)% (30/11/2022: 0.97%)

Forward Foreign Currency Exchange Contracts - 0.02% (30/11/2022: 0.92%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2023	State Street Bank	CHF 16,549,505	EUR 16,742,954	7	250,730	0.02
17/07/2023	State Street Bank	CHF 15,099,006	EUR 15,386,409	4	145,353	0.01

Portfolio of Investments as at 31 May 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (0.04)% (30/11/2022: 0.97%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.02% (30/11/2022: 0.92%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2023	State Street Bank	CHF 12,899,907	EUR 13,220,754	2	69,657	0.01
15/06/2023	State Street Bank	EUR 157,242,541	USD 167,000,689	7	713,945	0.05
15/06/2023	State Street Bank	GBP 125,933,523	EUR 140,956,177	28	5,379,624	0.41
17/07/2023	State Street Bank	GBP 131,296,969	EUR 149,129,869	18	3,254,038	0.25
15/08/2023	State Street Bank	GBP 127,686,031	EUR 145,814,285	10	2,203,226	0.16
17/07/2023	State Street Bank	USD 131,210,148	EUR 119,021,244	37	3,728,258	0.29
15/08/2023	State Street Bank	USD 73,523,104	EUR 66,604,334	30	2,064,744	0.15
15/06/2023	State Street Bank	USD 57,824,978	EUR 53,322,111	36	876,844	0.05
15/08/2023	State Street Bank	CHF 100,000	EUR 103,408	1	(381)	(0.00)
15/08/2023	State Street Bank	EUR 874,267	CHF 853,053	1	(4,609)	(0.00)
17/07/2023	State Street Bank	EUR 3,093,528	CHF 3,026,938	7	(20,164)	(0.00)
15/06/2023	State Street Bank	EUR 4,450,073	CHF 4,390,088	9	(57,842)	(0.00)
15/08/2023	State Street Bank	EUR 39,122,132	GBP 34,247,870	13	(579,036)	(0.04)
17/07/2023	State Street Bank	EUR 57,274,711	GBP 50,327,622	14	(1,135,777)	(0.07)
15/06/2023	State Street Bank	EUR 48,444,755	GBP 43,268,366	11	(1,833,446)	(0.14)
15/06/2023	State Street Bank	EUR 85,235,176	USD 92,914,611	37	(1,853,049)	(0.11)
15/08/2023	State Street Bank	EUR 170,800,594	USD 189,347,395	9	(6,046,005)	(0.47)
17/07/2023	State Street Bank	EUR 238,688,670	USD 262,240,276	44	(6,641,913)	(0.53)
15/06/2023	State Street Bank	USD 69,629,549	EUR 65,505,225	10	(241,927)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					18,686,419	1.40
Unrealised loss on forward foreign currency exchange contracts					(18,414,149)	(1.38)
Net unrealised gain on forward foreign currency exchange contracts					272,270	0.02

Open Futures Contracts - (0.02)% (30/11/2022: 0.08%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(142,362,145)	Euro-Schatz Future June 23	Morgan Stanley	08/06/2023	1,350	(224,855)	(0.02)
Net unrealised loss on open futures contracts					(224,855)	(0.02)

Credit Default Swaps - (0.04)% (30/11/2022: (0.03)%)

Buy Protection - (0.04)% (30/11/2022: (0.03)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 20,000,000	iTraxx Europe Crossover Series 39 Version 1	5.00%	20/06/2028	Morgan Stanley	(528,327)	(0.04)
Unrealised loss on buy protection					(528,327)	(0.04)
Net unrealised loss on credit default swaps					(528,327)	(0.04)
Total Financial Derivative Instruments					(480,912)	(0.04)

Portfolio of Investments as at 31 May 2023 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	1,224,866,483	97.72
Cash at bank and broker (30/11/2022: 6.92%)	22,314,558	1.78
Debtors (30/11/2022: 2.17%)	15,560,706	1.24
Total	1,262,741,747	100.74
Creditors (30/11/2022: (2.39)%)	(9,290,109)	(0.74)
NAV	1,253,451,638	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	€1,253,451,638	€1,212,689,357	€1,041,660,771
NAV attributed to each Unit Class			
-Hedged CHF Accumulation Founder Units	CHF9,164,438	CHF10,131,439	CHF5,173,187
-Hedged CHF Accumulation H Units	CHF27,591,680	CHF36,476,314	CHF49,259,801
-Hedged Euro Accumulation Founder Units	€201,953,370	€254,860,236	€221,077,419
-Hedged Euro Accumulation H Units	€370,690,368	€322,331,178	€255,378,006
-Hedged Euro Accumulation R Units	€1,500,972	€124,228	€125,801
-Hedged Euro Income Founder Units	€91,993,774	€170,403,434	€210,582,751
-Hedged Euro Income H Units	€29,472,943	€17,146,905	€18,796,273
-Hedged GBP Accumulation Founder Units	GBP7,940,932	GBP6,041,204	GBP669,670
-Hedged GBP Accumulation H Units	GBP121,269,628	GBP66,544,155	GBP15,938,593
-Hedged GBP Income Founder Units	GBP111,922,822	GBP111,161,656	GBP64,078,087
-Hedged GBP Income H Units	GBP91,755,003	GBP37,895,373	GBP17,972,198
-Hedged US\$ Accumulation Founder Units	US\$3,524,414	US\$3,418,534	US\$2,054,162
-Hedged US\$ Accumulation H Units	US\$42,344,588	US\$60,272,385	US\$107,919,880
-Hedged US\$ Income Founder Units	US\$80,040,188	US\$72,980,857	US\$54,485,152
-Hedged US\$ Income H Units	US\$16,009,936	US\$11,556,636	US\$14,053,287
Number of Units in issue			
-Hedged CHF Accumulation Founder Units	94,469	105,426	53,151
-Hedged CHF Accumulation H Units	286,399	381,911	509,040
-Hedged Euro Accumulation Founder Units	2,048,832	2,632,582	2,258,427
-Hedged Euro Accumulation H Units	3,774,851	3,339,527	2,615,506
-Hedged Euro Accumulation R Units	15,458	1,300	1,300
-Hedged Euro Income Founder Units	1,025,343	1,903,311	2,291,683
-Hedged Euro Income H Units	326,896	190,500	203,533
-Hedged GBP Accumulation Founder Units	77,397	60,406	6,682
-Hedged GBP Accumulation H Units	1,194,304	671,824	160,558
-Hedged GBP Income Founder Units	1,197,676	1,201,228	680,885
-Hedged GBP Income H Units	980,498	408,796	190,646
-Hedged US\$ Accumulation Founder Units	33,720	33,720	20,276

Portfolio of Investments as at 31 May 2023 cont/d...

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

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue cont/d...			
-Hedged US\$ Accumulation H Units	408,771	599,427	1,073,616
-Hedged US\$ Income Founder Units	836,453	773,512	569,690
-Hedged US\$ Income H Units	168,899	123,600	148,304
NAV per Unit			
-Hedged CHF Accumulation Founder Units	CHF97.01	CHF96.10	CHF97.33
-Hedged CHF Accumulation H Units	CHF96.34	CHF95.51	CHF96.77
-Hedged Euro Accumulation Founder Units	€98.57	€96.81	€97.89
-Hedged Euro Accumulation H Units	€98.20	€96.52	€97.64
-Hedged Euro Accumulation R Units	€97.10	€95.56	€96.77
-Hedged Euro Income Founder Units	€89.72	€89.53	€91.89
-Hedged Euro Income H Units	€90.16	€90.01	€92.35
-Hedged GBP Accumulation Founder Units	GBP102.60	GBP100.01	GBP100.22
-Hedged GBP Accumulation H Units	GBP101.54	GBP99.05	GBP99.27
-Hedged GBP Income Founder Units	GBP93.45	GBP92.54	GBP94.11
-Hedged GBP Income H Units	GBP93.58	GBP92.70	GBP94.27
-Hedged US\$ Accumulation Founder Units	US\$104.52	US\$101.38	US\$101.31
-Hedged US\$ Accumulation H Units	US\$103.59	US\$100.55	US\$100.52
-Hedged US\$ Income Founder Units	US\$95.69	US\$94.35	US\$95.64
-Hedged US\$ Income H Units	US\$94.79	US\$93.50	US\$94.76

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	78.56
Transferable securities dealt in on another regulated market	6.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.08
OTC financial derivative instruments	1.46
Other current assets	2.95
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Dynamic Credit Income Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.38% (30/11/2022: 94.51%)					
GOVERNMENT ISSUES - 7.21% (30/11/2022: 2.29%)					
Sovereign - 7.21% (30/11/2022: 2.29%)					
2,500,000	U.S. Treasury Bills	0.000	25/07/2023	2,480,681	1.91
500,000	U.S. Treasury Bills	0.000	02/11/2023	488,883	0.38
3,800,000	U.S. Treasury Bonds	4.000	15/11/2052	3,895,594	3.00
2,500,000	U.S. Treasury Notes	3.625	31/03/2028	2,481,738	1.92
Total Government Issues (Cost: US\$9,481,881)				9,346,896	7.21
CORPORATE BONDS - 88.17% (30/11/2022: 92.22%)					
Aerospace and Defence - 2.55% (30/11/2022: 2.31%)					
500,000	Bombardier, Inc.	7.500	01/02/2029	485,828	0.38
400,000	Embraer Netherlands Finance BV	5.050	15/06/2025	391,704	0.30
370,000	Embraer Netherlands Finance BV	5.400	01/02/2027	355,551	0.27
400,000	Rolls-Royce PLC	4.625	16/02/2026	421,608	0.33
100,000	Rolls-Royce PLC	1.625	09/05/2028	89,850	0.07
1,000,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	1,066,271	0.82
500,000	TransDigm U.K. Holdings PLC	6.875	15/05/2026	497,006	0.38
Airlines - 0.59% (30/11/2022: 1.89%)					
250,000	American Airlines, Inc.	11.750	15/07/2025	273,861	0.21
500,000	American Airlines, Inc.	5.500	20/04/2026	490,684	0.38
Automotive and Auto Parts - 5.51% (30/11/2022: 3.94%)					
750,000	American Axle & Manufacturing, Inc.	6.875	01/07/2028	671,658	0.52
375,000	Benteler International AG	10.500	15/05/2028	381,735	0.29
1,120,000	Faurecia SE	7.250	15/06/2026	1,243,239	0.96
225,000	Faurecia SE	2.375	15/06/2027	211,661	0.16
1,000,000	Goodyear Tire & Rubber Co.	5.250	15/07/2031	870,950	0.67
750,000	Hyundai Capital America	1.650	17/09/2026	663,962	0.51
500,000	Jaguar Land Rover Automotive PLC	6.875	15/11/2026	529,532	0.41
600,000	Nemak SAB de CV	3.625	28/06/2031	451,350	0.35
800,000	RCI Banque SA	1.625	26/05/2026	789,520	0.61
500,000	Valeo	5.375	28/05/2027	535,118	0.41
700,000	ZF Finance GmbH	2.000	06/05/2027	652,382	0.50
150,000	ZF North America Capital, Inc.	7.125	14/04/2030	151,223	0.12
Banking - 3.42% (30/11/2022: 6.52%)					
450,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	401,524	0.31
360,000	Barclays PLC	Variable	07/05/2026	338,634	0.26
350,000	BPCE SA	Variable	06/10/2026	315,209	0.24
500,000	Ceska sporitelna AS	Variable	14/11/2025	539,766	0.42

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.38% (30/11/2022: 94.51%) cont/d...					
CORPORATE BONDS - 88.17% (30/11/2022: 92.22%) cont/d...					
Banking - 3.42% (30/11/2022: 6.52%) cont/d...					
700,000	Commerzbank AG	Variable	05/12/2030	707,166	0.55
450,000	Global Bank Corp.	Variable	16/04/2029	416,698	0.32
200,000	Lloyds Banking Group PLC	3.900	12/03/2024	196,824	0.15
600,000	Nbk Tier 2 Ltd.	Variable	24/11/2030	545,524	0.42
300,000	Tatra Banka as	Variable	17/02/2026	317,319	0.24
600,000	UniCredit SpA	Variable	15/11/2027	655,652	0.51
Broadcasting - 0.36% (30/11/2022: 0.82%)					
500,000	Univision Communications, Inc.	7.375	30/06/2030	465,407	0.36
Building Materials - 0.37% (30/11/2022: Nil)					
500,000	JELD-WEN, Inc.	4.625	15/12/2025	483,288	0.37
Cable and Satellite TV - Nil (30/11/2022: 0.61%)					
Capital Goods - 2.35% (30/11/2022: 0.15%)					
250,000	Chart Industries, Inc.	7.500	01/01/2030	252,830	0.20
250,000	Chart Industries, Inc.	9.500	01/01/2031	261,710	0.20
750,000	GrafTech Finance, Inc.	4.625	15/12/2028	599,015	0.46
600,000	Regal Rexnord Corp.	6.050	15/04/2028	593,667	0.46
600,000	Regal Rexnord Corp.	6.400	15/04/2033	593,830	0.46
500,000	Traton Finance Luxembourg SA	4.125	18/01/2025	532,533	0.41
200,000	Traton Finance Luxembourg SA	4.125	22/11/2025	213,073	0.16
Chemicals - 4.81% (30/11/2022: 5.61%)					
650,000	Alpek SAB de CV	4.250	18/09/2029	582,364	0.45
800,000	Braskem Netherlands Finance BV	4.500	31/01/2030	676,057	0.52
1,000,000	Braskem Netherlands Finance BV	7.250	13/02/2033	965,114	0.74
1,000,000	Compass Minerals International, Inc.	6.750	01/12/2027	957,290	0.74
550,000	Cydsa SAB de CV	6.250	04/10/2027	509,383	0.39
600,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	567,517	0.44
525,000	Sherwin-Williams Co.	4.250	08/08/2025	517,272	0.40
325,000	Sherwin-Williams Co.	3.450	01/06/2027	309,086	0.24
400,000	Sherwin-Williams Co.	2.900	15/03/2052	249,666	0.19
590,000	Solvay Finance SACA	Variable	Perpetual	627,408	0.48
530,000	Unigel Luxembourg SA	8.750	01/10/2026	284,875	0.22
Consumer Products - 1.02% (30/11/2022: 2.94%)					
750,000	Central Garden & Pet Co.	4.125	30/04/2031	618,524	0.48
750,000	Edgewell Personal Care Co.	5.500	01/06/2028	703,391	0.54

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.38% (30/11/2022: 94.51%) cont/d...					
CORPORATE BONDS - 88.17% (30/11/2022: 92.22%) cont/d...					
Containers - 3.15% (30/11/2022: 3.47%)					
750,000	Ardagh Metal Packaging Finance USA LLC	4.000	01/09/2029	589,188	0.45
450,000	Ball Corp.	6.000	15/06/2029	451,444	0.35
375,000	Fiber Bidco Spa	11.000	25/10/2027	424,159	0.33
750,000	Graphic Packaging International LLC	3.750	01/02/2030	660,034	0.51
1,000,000	Pactiv Evergreen Group Issuer LLC	4.375	15/10/2028	871,505	0.67
450,000	SAN Miguel Industrias Pet SA	3.500	02/08/2028	379,687	0.29
750,000	Trivium Packaging Finance BV	5.500	15/08/2026	713,776	0.55
Diversified Financial Services - 0.82% (30/11/2022: 2.08%)					
300,000	Arval Service Lease SA	4.750	22/05/2027	323,953	0.25
450,000	ICD Funding Ltd.	3.223	28/04/2026	423,745	0.32
325,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	320,526	0.25
Diversified Media - Nil (30/11/2022: 0.49%)					
Energy - 12.57% (30/11/2022: 10.54%)					
750,000	Blue Racer Midstream LLC	7.625	15/12/2025	759,386	0.59
425,000	Cheniere Energy Partners LP	4.500	01/10/2029	389,537	0.30
750,000	CrownRock LP	5.625	15/10/2025	735,675	0.57
1,200,000	Ecopetrol SA	8.875	13/01/2033	1,174,471	0.91
700,000	Energiean PLC	6.500	30/04/2027	635,257	0.49
425,000	Enterprise Products Operating LLC	3.200	15/02/2052	289,229	0.22
250,000	EQM Midstream Partners LP	6.000	01/07/2025	247,665	0.19
250,000	EQM Midstream Partners LP	7.500	01/06/2027	251,954	0.19
250,000	EQM Midstream Partners LP	5.500	15/07/2028	234,796	0.18
250,000	EQM Midstream Partners LP	7.500	01/06/2030	251,448	0.19
600,000	Geopark Ltd.	5.500	17/01/2027	490,130	0.38
500,000	Harvest Midstream I LP	7.500	01/09/2028	478,754	0.37
1,000,000	Hilcorp Energy I LP	6.000	01/02/2031	897,257	0.69
750,000	Leviathan Bond Ltd.	6.125	30/06/2025	730,125	0.56
750,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	729,866	0.56
600,000	Oleoducto Central SA	4.000	14/07/2027	513,927	0.40
500,000	PBF Holding Co. LLC	6.000	15/02/2028	465,725	0.36
750,000	Petrobras Global Finance BV	5.600	03/01/2031	717,581	0.55
500,000	Repsol International Finance BV	Variable	Perpetual	499,724	0.39
750,000	Tallgrass Energy Partners LP	6.000	01/03/2027	702,273	0.54
1,200,000	TotalEnergies SE	Variable	Perpetual	1,216,276	0.94
400,000	Trafigura Funding SA	3.875	02/02/2026	401,238	0.31
500,000	USA Compression Partners LP	6.875	01/04/2026	476,163	0.37
750,000	Venture Global Calcasieu Pass LLC	4.125	15/08/2031	647,531	0.50
525,000	Venture Global LNG, Inc.	8.125	01/06/2028	527,951	0.41

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.38% (30/11/2022: 94.51%) cont/d...					
CORPORATE BONDS - 88.17% (30/11/2022: 92.22%) cont/d...					
Energy - 12.57% (30/11/2022: 10.54%) cont/d...					
650,000	Venture Global LNG, Inc.	8.375	01/06/2031	654,043	0.50
600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	544,927	0.42
300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	249,950	0.19
400,000	Wintershall Dea Finance BV	0.840	25/09/2025	395,596	0.30
Environmental - 0.57% (30/11/2022: 0.75%)					
750,000	Stericycle, Inc.	5.375	15/07/2024	742,500	0.57
Food and Drug Retail - 0.84% (30/11/2022: 1.52%)					
500,000	Bellis Acquisition Co. PLC	4.500	16/02/2026	540,961	0.42
650,000	InRetail Consumer	3.250	22/03/2028	552,621	0.42
Food, Beverage and Tobacco - 6.82% (30/11/2022: 8.09%)					
850,000	Agrosuper SA	4.600	20/01/2032	734,992	0.57
450,000	Central American Bottling Corp.	5.250	27/04/2029	418,905	0.32
500,000	Chobani LLC	4.625	15/11/2028	454,167	0.35
800,000	Grupo Bimbo SAB de CV	4.700	10/11/2047	725,344	0.56
700,000	Indofood CBP Sukses Makmur Tbk PT	3.398	09/06/2031	595,875	0.46
300,000	Kraft Heinz Foods Co.	3.875	15/05/2027	290,830	0.22
675,000	Kraft Heinz Foods Co.	4.875	01/10/2049	608,054	0.47
560,000	Louis Dreyfus Co. Finance BV	2.375	27/11/2025	571,870	0.44
625,000	McCormick & Co., Inc.	4.950	15/04/2033	611,929	0.47
825,000	Minerva Luxembourg SA	5.875	19/01/2028	750,016	0.58
350,000	Molson Coors Beverage Co.	3.000	15/07/2026	329,839	0.25
450,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	438,525	0.34
125,000	Post Holdings, Inc.	4.500	15/09/2031	105,964	0.08
400,000	Sigma Alimentos SA de CV	4.125	02/05/2026	385,958	0.30
300,000	Sigma Finance Netherlands BV	4.875	27/03/2028	293,257	0.23
500,000	Simmons Foods, Inc.	4.625	01/03/2029	406,830	0.31
425,000	Sysco Corp.	3.150	14/12/2051	286,810	0.22
425,000	Tereos Finance Groupe I SA	7.250	15/04/2028	454,620	0.35
400,000	Viterra Finance BV	0.375	24/09/2025	387,745	0.30
Healthcare - 8.15% (30/11/2022: 6.46%)					
325,000	Amgen, Inc.	5.250	02/03/2033	326,497	0.25
275,000	Amgen, Inc.	5.600	02/03/2043	272,373	0.21
625,000	Amgen, Inc.	5.650	02/03/2053	623,307	0.48
400,000	Bayer AG	Variable	12/11/2079	397,122	0.31
500,000	CAB SELAS	3.375	01/02/2028	427,011	0.33
425,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	453,065	0.35
475,000	Community Health Systems, Inc.	8.000	15/03/2026	443,938	0.34

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.38% (30/11/2022: 94.51%) cont/d...					
CORPORATE BONDS - 88.17% (30/11/2022: 92.22%) cont/d...					
Healthcare - 8.15% (30/11/2022: 6.46%) cont/d...					
500,000	CVS Health Corp.	5.250	21/02/2033	501,325	0.39
475,000	CVS Health Corp.	5.300	01/06/2033	475,898	0.37
100,000	CVS Health Corp.	5.875	01/06/2053	100,591	0.08
750,000	Elanco Animal Health, Inc.	6.650	28/08/2028	719,557	0.55
150,000	Gruenenthal GmbH	4.125	15/05/2028	148,182	0.11
300,000	HCA, Inc.	3.625	15/03/2032	261,618	0.20
425,000	HCA, Inc.	5.500	01/06/2033	423,983	0.33
225,000	HCA, Inc.	4.625	15/03/2052	180,868	0.14
200,000	IQVIA, Inc.	6.500	15/05/2030	203,250	0.16
725,000	Merck & Co., Inc.	4.500	17/05/2033	723,689	0.56
450,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	475,571	0.37
750,000	Owens & Minor, Inc.	4.500	31/03/2029	616,936	0.47
225,000	Pfizer Investment Enterprises Pte. Ltd.	4.750	19/05/2033	225,835	0.17
950,000	Pfizer Investment Enterprises Pte. Ltd.	5.300	19/05/2053	975,114	0.75
500,000	Prestige Brands, Inc.	3.750	01/04/2031	412,300	0.32
325,000	UnitedHealth Group, Inc.	4.500	15/04/2033	319,108	0.24
892,000	UnitedHealth Group, Inc.	5.050	15/04/2053	873,005	0.67
Homebuilders and Real Estate - 7.64% (30/11/2022: 4.77%)					
600,000	Aroundtown SA	0.375	15/04/2027	447,628	0.34
500,000	Balder Finland Oyj	1.000	18/01/2027	405,614	0.31
750,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	663,200	0.51
600,000	Blackstone Property Partners Europe Holdings Sarl	1.250	26/04/2027	514,216	0.40
750,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	676,189	0.52
350,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	342,314	0.26
725,000	Crown Castle, Inc.	3.200	01/09/2024	704,978	0.54
500,000	CTP NV	0.875	20/01/2026	450,667	0.35
500,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	446,745	0.34
950,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	738,804	0.57
500,000	HOWOGE Wohnungsbaugesellschaft mbH	0.000	01/11/2024	502,171	0.39
750,000	Iron Mountain, Inc.	5.250	15/07/2030	672,852	0.52
500,000	Outfront Media Capital LLC	5.000	15/08/2027	448,803	0.35
500,000	Samhallsbyggnadsbolaget i Norden AB	1.125	04/09/2026	382,463	0.29
750,000	SBA Communications Corp.	3.125	01/02/2029	632,291	0.49
750,000	Service Properties Trust	4.350	01/10/2024	720,540	0.56
750,000	Uniti Group LP	10.500	15/02/2028	727,621	0.56
400,000	VGP NV	1.625	17/01/2027	338,035	0.26
100,000	Vonovia SE	5.000	23/11/2030	102,426	0.08

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.38% (30/11/2022: 94.51%) cont/d...					
CORPORATE BONDS - 88.17% (30/11/2022: 92.22%) cont/d...					
Hotels - 0.49% (30/11/2022: 0.87%)					
750,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	637,151	0.49
Insurance - 0.52% (30/11/2022: 0.61%)					
750,000	NFP Corp.	4.875	15/08/2028	670,391	0.52
Leisure - 1.81% (30/11/2022: 1.80%)					
500,000	Carnival Corp.	7.625	01/03/2026	474,527	0.36
500,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	541,698	0.42
500,000	NCL Corp. Ltd.	8.375	01/02/2028	517,480	0.40
750,000	Royal Caribbean Cruises Ltd.	11.625	15/08/2027	814,393	0.63
Metals and Mining - 0.39% (30/11/2022: 1.06%)					
500,000	Mineral Resources Ltd.	8.125	01/05/2027	500,665	0.39
Paper - 0.90% (30/11/2022: 0.41%)					
750,000	Enviva Partners LP	6.500	15/01/2026	594,758	0.46
650,000	Inversiones CMPC SA	3.850	13/01/2030	575,142	0.44
Restaurants - 1.35% (30/11/2022: 2.23%)					
400,000	Alsea SAB de CV	7.750	14/12/2026	399,695	0.31
500,000	IRB Holding Corp.	7.000	15/06/2025	501,780	0.39
400,000	Starbucks Corp.	4.800	15/02/2033	398,887	0.31
600,000	Starbucks Corp.	3.500	15/11/2050	447,742	0.34
Services - 2.87% (30/11/2022: 4.68%)					
550,000	Eurofins Scientific SE	Variable	Perpetual	587,405	0.45
250,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	242,025	0.19
375,000	House of HR Group BV	9.000	03/11/2029	388,674	0.30
675,000	Loxam SAS	2.875	15/04/2026	674,534	0.52
100,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	102,000	0.08
100,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	104,352	0.08
415,000	Summer BC Holdco B Sarl	5.750	31/10/2026	390,906	0.30
365,000	Verisure Holding AB	3.875	15/07/2026	362,440	0.28
100,000	Verisure Holding AB	7.125	01/02/2028	106,725	0.08
750,000	WESCO Distribution, Inc.	7.250	15/06/2028	767,403	0.59
Steel - 1.35% (30/11/2022: 1.57%)					
800,000	GUSAP III LP	4.250	21/01/2030	725,938	0.56
400,000	Periama Holdings LLC	5.950	19/04/2026	386,196	0.30
650,000	Usiminas International Sarl	5.875	18/07/2026	634,833	0.49

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.38% (30/11/2022: 94.51%) cont/d...					
CORPORATE BONDS - 88.17% (30/11/2022: 92.22%) cont/d...					
Super Retail - 2.47% (30/11/2022: 1.03%)					
500,000	AA Bond Co. Ltd.	8.450	31/07/2050	611,948	0.47
750,000	Hanesbrands, Inc.	9.000	15/02/2031	750,949	0.58
375,000	Lowe's Cos., Inc.	2.625	01/04/2031	317,794	0.24
750,000	PetSmart, Inc.	4.750	15/02/2028	694,573	0.54
425,000	Tractor Supply Co.	5.250	15/05/2033	422,934	0.33
500,000	Wolverine World Wide, Inc.	4.000	15/08/2029	400,030	0.31
Technology - 4.33% (30/11/2022: 4.01%)					
200,000	ams-OSRAM AG	6.000	31/07/2025	187,120	0.14
375,000	Apple, Inc.	4.300	10/05/2033	375,967	0.29
725,000	Apple, Inc.	4.850	10/05/2053	729,277	0.56
425,000	Broadcom, Inc.	4.150	15/04/2032	382,607	0.30
350,000	Broadcom, Inc.	3.469	15/04/2034	285,613	0.22
500,000	CommScope, Inc.	6.000	01/03/2026	470,134	0.36
1,250,000	Open Text Holdings, Inc.	4.125	01/12/2031	1,027,031	0.79
325,000	Oracle Corp.	4.900	06/02/2033	313,972	0.24
325,000	Oracle Corp.	3.600	01/04/2050	223,890	0.17
500,000	Oracle Corp.	3.950	25/03/2051	368,421	0.28
125,000	Seagate HDD Cayman	8.250	15/12/2029	128,312	0.10
150,000	Seagate HDD Cayman	8.500	15/07/2031	153,802	0.12
255,200	Seagate HDD Cayman	9.625	01/12/2032	278,723	0.22
750,000	Tower Bersama Infrastructure Tbk PT	2.750	20/01/2026	693,769	0.54
Telecommunications - 6.12% (30/11/2022: 5.66%)					
700,000	Altice France SA	5.875	01/02/2027	625,068	0.48
1,150,000	America Movil SAB de CV	4.375	16/07/2042	1,006,096	0.78
600,000	Bharti Airtel Ltd.	3.250	03/06/2031	520,984	0.40
500,000	Connect Finco SARL	6.750	01/10/2026	482,694	0.37
700,000	iliad SA	2.375	17/06/2026	693,404	0.54
250,000	PPF Telecom Group BV	3.125	27/03/2026	253,545	0.20
100,000	PPF Telecom Group BV	3.250	29/09/2027	99,038	0.08
800,000	RCS & RDS SA	2.500	05/02/2025	812,667	0.63
800,000	Sitios Latinoamerica SAB de CV	5.375	04/04/2032	718,077	0.55
500,000	Telefonica Europe BV	Variable	Perpetual	494,047	0.38
700,000	T-Mobile USA, Inc.	2.550	15/02/2031	585,800	0.45
375,000	T-Mobile USA, Inc.	2.700	15/03/2032	311,455	0.24
450,000	T-Mobile USA, Inc.	5.050	15/07/2033	443,900	0.34
625,000	T-Mobile USA, Inc.	3.300	15/02/2051	431,338	0.33
450,000	T-Mobile USA, Inc.	5.750	15/01/2054	455,912	0.35

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.38% (30/11/2022: 94.51%) cont/d...					
CORPORATE BONDS - 88.17% (30/11/2022: 92.22%) cont/d...					
Transportation Excluding Air and Rail - 1.39% (30/11/2022: 2.55%)					
600,000	DP World Salaam	Variable	Perpetual	596,626	0.46
650,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	572,812	0.44
700,000	Q-Park Holding I BV	2.000	01/03/2027	635,479	0.49
Utilities - 2.64% (30/11/2022: 2.78%)					
500,000	Calpine Corp.	5.125	15/03/2028	449,052	0.35
800,000	Electricite de France SA	Variable	Perpetual	649,681	0.50
550,000	Eversource Energy	5.450	01/03/2028	559,930	0.43
250,000	Eversource Energy	5.125	15/05/2033	247,273	0.19
1,000,000	Sunnova Energy Corp.	5.875	01/09/2026	879,240	0.68
700,000	Terega SASU	0.625	27/02/2028	639,740	0.49
Total Corporate Bonds (Cost: US\$114,711,630)				114,402,557	88.17
Total Transferable Securities (Cost: US\$124,193,511)				123,749,453	95.38
Investments (Cost: US\$124,193,511)				123,749,453	95.38

FINANCIAL DERIVATIVE INSTRUMENTS - (0.08)% (30/11/2022: 2.11%)

Forward Foreign Currency Exchange Contracts - (0.08)% (30/11/2022: 2.11%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	EUR 15,680,722	USD 16,655,805	4	73,983	0.05
15/06/2023	State Street Bank	GBP 13,299,373	USD 15,788,059	7	699,827	0.54
17/07/2023	State Street Bank	USD 16,548,808	EUR 15,068,288	7	441,932	0.34
15/08/2023	State Street Bank	USD 10,732,680	EUR 9,673,271	2	375,641	0.29
15/06/2023	State Street Bank	USD 4,017,698	EUR 3,670,960	3	101,145	0.08
17/07/2023	State Street Bank	USD 2,139,849	GBP 1,710,519	19	17,783	0.01
15/08/2023	State Street Bank	USD 947,228	GBP 753,419	14	12,089	0.00
15/06/2023	State Street Bank	USD 152,238	GBP 121,219	4	1,956	0.00
15/06/2023	State Street Bank	EUR 5,943,740	USD 6,462,227	19	(120,844)	(0.10)
15/08/2023	State Street Bank	EUR 15,459,327	USD 17,134,629	13	(582,540)	(0.45)
17/07/2023	State Street Bank	EUR 20,431,634	USD 22,429,025	21	(589,133)	(0.46)
15/06/2023	State Street Bank	GBP 694,318	USD 862,869	5	(2,089)	(0.00)
17/07/2023	State Street Bank	GBP 12,579,962	USD 15,661,105	10	(54,395)	(0.03)
15/08/2023	State Street Bank	GBP 11,450,656	USD 14,505,825	3	(293,344)	(0.23)
15/06/2023	State Street Bank	USD 12,931,366	EUR 12,176,118	3	(59,355)	(0.04)
17/07/2023	State Street Bank	USD 96,516	GBP 77,917	1	(148)	(0.00)
15/08/2023	State Street Bank	USD 134,801	GBP 109,088	3	(598)	(0.00)

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.08)% (30/11/2022: 2.11%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.08)% (30/11/2022: 2.11%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2023	State Street Bank	USD 3,061,489	GBP 2,567,419	19	(121,469)	(0.08)
Unrealised gain on forward foreign currency exchange contracts					1,724,356	1.31
Unrealised loss on forward foreign currency exchange contracts					(1,823,915)	(1.39)
Net unrealised loss on forward foreign currency exchange contracts					(99,559)	(0.08)
Total Financial Derivative Instruments					(99,559)	(0.08)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	123,649,894	95.30
Cash at bank and broker (30/11/2022: 2.39%)	4,794,104	3.69
Debtors (30/11/2022: 1.70%)	2,115,859	1.63
Total	130,559,857	100.62
Creditors (30/11/2022: (0.71)%)	(813,268)	(0.62)
NAV	129,746,589	100.00

	31/05/2023	30/11/2022	31/05/2022
NAV	US\$129,746,589	US\$141,856,946	US\$49,565,244
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€42,851,996	€42,530,799	-
-Hedged GBP Accumulation Founder Units	GBP20,163,328	GBP24,365,888	GBP21,924,443
-Hedged GBP Accumulation S Units	-	GBP8,009	-
-Hedged GBP Income Founder Units	GBP13,600,292	GBP18,055,050	GBP4,429,222
-Hedged US\$ Accumulation Founder Units	US\$25,946,744	US\$31,595,599	-
-Hedged US\$ Accumulation H Units	US\$10,068,519	US\$9,877,907	US\$10,152,000
-Hedged US\$ Accumulation X Units	US\$6,200,750	US\$6,063,444	US\$6,198,920
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	428,263	428,263	-
-Hedged GBP Accumulation Founder Units	200,910	246,394	215,813
-Hedged GBP Accumulation S Units	-	82	-
-Hedged GBP Income Founder Units	137,934	182,577	43,599
-Hedged US\$ Accumulation Founder Units	252,253	313,822	-
-Hedged US\$ Accumulation H Units	99,797	99,797	100,000

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

	31/05/2023	30/11/2022	31/05/2022
Number of Units in issue cont/d...			
-Hedged US\$ Accumulation X Units	61,025	61,025	61,025
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€100.06	€99.31	-
-Hedged GBP Accumulation Founder Units	GBP100.36	GBP98.89	GBP101.59
-Hedged GBP Accumulation S Units	-	GBP97.67	-
-Hedged GBP Income Founder Units	GBP98.60	GBP98.89	GBP101.59
-Hedged US\$ Accumulation Founder Units	US\$102.86	US\$100.68	-
-Hedged US\$ Accumulation H Units	US\$100.89	US\$98.98	US\$101.52
-Hedged US\$ Accumulation X Units	US\$101.61	US\$99.36	US\$101.58

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	61.69
Transferable securities dealt in on another regulated market	18.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13.08
OTC financial derivative instruments	1.30
Other current assets	5.22
Total assets	100.00

Portfolio of Investments as at 31 May 2023

Muzinich Global Fixed Maturity 2027 Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 78.86%					
CORPORATE BONDS - 78.86%					
Airlines - 2.72%					
125,000	easyJet FinCo BV	1.875	03/03/2028	110,127	0.36
100,000	easyJet PLC	0.875	11/06/2025	94,133	0.30
297,500	Mileage Plus Holdings LLC	6.500	20/06/2027	278,851	0.90
200,000	Ryanair DAC	0.875	25/05/2026	183,364	0.59
200,000	Wizz Air Finance Co. BV	1.000	19/01/2026	178,024	0.57
Automotive and Auto Parts - 7.09%					
100,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	87,613	0.28
125,000	Faurecia SE	2.750	15/02/2027	112,865	0.36
100,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	97,563	0.31
325,000	General Motors Financial Co., Inc.	0.600	20/05/2027	282,831	0.91
300,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	305,358	0.99
125,000	IHO Verwaltungs GmbH	3.875	15/05/2027	111,366	0.36
200,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	191,268	0.62
250,000	Nissan Motor Co. Ltd.	2.652	17/03/2026	235,745	0.76
225,000	RCI Banque SA	1.125	15/01/2027	201,589	0.65
300,000	Schaeffler AG	2.875	26/03/2027	284,841	0.92
200,000	Volkswagen International Finance NV	3.750	28/09/2027	197,844	0.64
100,000	ZF Finance GmbH	2.750	25/05/2027	89,262	0.29
Banking - 11.74%					
300,000	Abanca Corp. Bancaria SA	Variable	08/09/2027	256,335	0.83
225,000	AIB Group PLC	Variable	04/04/2028	205,162	0.66
300,000	Argenta Spaarbank NV	Variable	29/11/2027	299,184	0.96
225,000	Bank of Ireland Group PLC	Variable	16/07/2028	227,466	0.73
200,000	Caixa Geral de Depositos SA	Variable	21/09/2027	174,656	0.56
200,000	Commerzbank AG	Variable	14/09/2027	188,774	0.61
200,000	de Volksbank NV	4.625	23/11/2027	198,800	0.64
200,000	Deutsche Bank AG	Variable	24/05/2028	185,042	0.60
200,000	Erste Bank Hungary Zrt	Variable	04/02/2026	183,705	0.59
200,000	Intesa Sanpaolo SpA	Variable	08/03/2028	200,708	0.65
300,000	Jyske Bank AS	5.500	16/11/2027	306,261	0.99
100,000	Luminor Bank AS	Variable	29/08/2024	99,530	0.32
200,000	NatWest Group PLC	Variable	06/09/2028	196,958	0.64
200,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	202,660	0.65
100,000	Raiffeisen Bank zrt	Variable	22/11/2025	102,819	0.33
225,000	Santander U.K. Group Holdings PLC	Variable	25/08/2028	213,696	0.69
225,000	Virgin Money U.K. PLC	Variable	29/10/2028	213,406	0.69
200,000	Volksbank Wien AG	Variable	06/10/2027	185,376	0.60

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 78.86% cont/d...					
CORPORATE BONDS - 78.86% cont/d...					
Broadcasting - 2.07%					
275,000	Discovery Communications LLC	1.900	19/03/2027	253,330	0.82
200,000	Netflix, Inc.	3.625	15/05/2027	197,390	0.64
100,000	Nexstar Media, Inc.	5.625	15/07/2027	85,744	0.27
125,000	Sirius XM Radio, Inc.	5.000	01/08/2027	106,446	0.34
Building Materials - 0.86%					
100,000	James Hardie International Finance DAC	3.625	01/10/2026	95,119	0.31
100,000	JELD-WEN, Inc.	4.625	15/12/2025	90,665	0.29
100,000	Victoria PLC	3.625	24/08/2026	82,066	0.26
Cable and Satellite TV - 1.22%					
200,000	CCO Holdings LLC	5.125	01/05/2027	174,033	0.56
100,000	Directv Financing LLC	5.875	15/08/2027	82,735	0.27
150,000	United Group BV	4.000	15/11/2027	121,143	0.39
Capital Goods - 0.84%					
300,000	Wabtec Transportation Netherlands BV	1.250	03/12/2027	262,074	0.84
Chemicals - 1.63%					
250,000	Celanese U.S. Holdings LLC	2.125	01/03/2027	226,615	0.73
200,000	INEOS Finance PLC	3.375	31/03/2026	186,940	0.60
100,000	International Flavors & Fragrances, Inc.	1.800	25/09/2026	92,006	0.30
Containers - 1.93%					
125,000	Ardagh Packaging Finance PLC	2.125	15/08/2026	111,408	0.36
300,000	Berry Global, Inc.	1.500	15/01/2027	269,379	0.87
125,000	DS Smith PLC	0.875	12/09/2026	113,006	0.36
100,000	Fiber Bidco Spa	11.000	25/10/2027	106,096	0.34
Diversified Financial Services - 12.82%					
300,000	ALD SA	4.000	05/07/2027	299,064	0.96
300,000	Arval Service Lease SA	4.750	22/05/2027	303,867	0.98
350,000	Aviation Capital Group LLC	3.500	01/11/2027	293,416	0.95
350,000	Avolon Holdings Funding Ltd.	2.528	18/11/2027	271,710	0.88
325,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	274,690	0.89
100,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	83,071	0.27
300,000	Credit Suisse Group AG	Variable	24/06/2027	265,260	0.85
150,000	doValue SpA	3.375	31/07/2026	127,182	0.41
100,000	Icahn Enterprises LP	5.250	15/05/2027	77,314	0.25
300,000	Intermediate Capital Group PLC	1.625	17/02/2027	250,698	0.81
200,000	Intrum AB	3.000	15/09/2027	145,002	0.47

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 78.86% cont/d...					
CORPORATE BONDS - 78.86% cont/d...					
Diversified Financial Services - 12.82% cont/d...					
200,000	JAB Holdings BV	1.000	20/12/2027	176,402	0.57
150,000	Navient Corp.	6.750	15/06/2026	133,524	0.43
300,000	Nykredit Realkredit AS	0.375	17/01/2028	249,075	0.80
100,000	OneMain Finance Corp.	7.125	15/03/2026	89,803	0.29
350,000	Owl Rock Capital Corp.	3.400	15/07/2026	290,810	0.94
200,000	PEUGEOT INVEST	1.875	30/10/2026	179,332	0.58
125,000	Sherwood Financing PLC	4.500	15/11/2026	105,645	0.34
300,000	Sofina SA	1.000	23/09/2028	235,584	0.76
125,000	SoftBank Group Corp.	4.750	30/07/2025	122,573	0.39
Diversified Media - 0.60%					
200,000	JCDecaux SE	2.625	24/04/2028	185,300	0.60
Energy - 4.28%					
100,000	Archrock Partners LP	6.875	01/04/2027	89,765	0.29
125,000	Baytex Energy Corp.	8.750	01/04/2027	118,613	0.38
125,000	Crescent Energy Finance LLC	7.250	01/05/2026	109,175	0.35
150,000	EQM Midstream Partners LP	6.500	01/07/2027	137,698	0.44
100,000	Genesis Energy LP	8.000	15/01/2027	91,474	0.30
100,000	Harvest Midstream I LP	7.500	01/09/2028	89,814	0.29
100,000	Tallgrass Energy Partners LP	6.000	01/03/2027	87,831	0.28
200,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	166,026	0.54
100,000	USA Compression Partners LP	6.875	01/09/2027	87,948	0.28
100,000	Venture Global LNG, Inc.	8.125	01/06/2028	94,327	0.31
300,000	Wintershall Dea Finance BV	1.332	25/09/2028	255,132	0.82
Food and Drug Retail - 0.37%					
125,000	Picard Groupe SAS	3.875	01/07/2026	113,965	0.37
Food, Beverage and Tobacco - 3.12%					
325,000	Bevco Lux Sarl	1.500	16/09/2027	291,889	0.94
200,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	183,528	0.59
325,000	Louis Dreyfus Co. Finance BV	1.625	28/04/2028	285,954	0.92
250,000	Viterra Finance BV	1.000	24/09/2028	207,305	0.67
Gaming - 0.30%					
100,000	888 Acquisitions Ltd.	7.558	15/07/2027	92,125	0.30
Healthcare - 1.76%					
150,000	Community Health Systems, Inc.	8.000	15/03/2026	131,499	0.42
100,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	99,130	0.32

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 78.86% cont/d...					
CORPORATE BONDS - 78.86% cont/d...					
Healthcare - 1.76% cont/d...					
125,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	113,528	0.37
200,000	Werfen SA	4.625	06/06/2028	200,572	0.65
Homebuilders and Real Estate - 10.01%					
100,000	ARGAN SA	1.011	17/11/2026	86,248	0.28
150,000	Balder Finland Oyj	1.000	18/01/2027	114,139	0.37
250,000	Blackstone Property Partners Europe Holdings Sarl	1.250	26/04/2027	200,972	0.65
100,000	Carmila SA	1.625	30/05/2027	87,471	0.28
150,000	Castellum AB	0.750	04/09/2026	123,102	0.40
250,000	CTP NV	0.750	18/02/2027	197,990	0.64
225,000	Digital Euro Finco LLC	2.500	16/01/2026	211,138	0.68
200,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	161,500	0.52
125,000	HAT Holdings I LLC	3.375	15/06/2026	102,702	0.33
150,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	117,912	0.38
100,000	Ladder Capital Finance Holdings LLLP	4.250	01/02/2027	79,563	0.26
150,000	Logicor Financing Sarl	1.625	15/07/2027	122,847	0.40
100,000	Mercialys SA	1.800	27/02/2026	90,056	0.29
200,000	NE Property BV	3.375	14/07/2027	178,462	0.57
100,000	New Immo Holding SA	2.750	26/11/2026	89,057	0.29
150,000	P3 Group Sarl	0.875	26/01/2026	131,454	0.42
125,000	Service Properties Trust	7.500	15/09/2025	115,087	0.37
100,000	Starwood Property Trust, Inc.	4.375	15/01/2027	79,391	0.26
200,000	Tritax EuroBox PLC	0.950	02/06/2026	169,766	0.55
200,000	VGP NV	1.625	17/01/2027	158,538	0.51
250,000	VIA Outlets BV	1.750	15/11/2028	199,190	0.64
200,000	Vonovia SE	4.750	23/05/2027	196,310	0.63
100,000	Webuild SpA	3.875	28/07/2026	91,361	0.29
Leisure - 0.57%					
100,000	Carnival Corp.	7.625	01/03/2026	89,021	0.29
100,000	Royal Caribbean Cruises Ltd.	5.375	15/07/2027	86,536	0.28
Metals and Mining - 0.67%					
200,000	Orano SA	5.375	15/05/2027	206,798	0.67
Publishing and Printing - 0.92%					
325,000	Informa PLC	1.250	22/04/2028	286,039	0.92
Services - 2.07%					
100,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	96,186	0.31

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 78.86% cont/d...					
CORPORATE BONDS - 78.86% cont/d...					
Services - 2.07% cont/d...					
200,000	Euronet Worldwide, Inc.	1.375	22/05/2026	178,538	0.58
200,000	ISS Global AS	1.500	31/08/2027	182,426	0.59
100,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	96,810	0.31
100,000	Verisure Holding AB	3.250	15/02/2027	88,541	0.28
Super Retail - 1.49%					
100,000	Dufry One BV	2.000	15/02/2027	87,740	0.29
100,000	Hanesbrands, Inc.	4.875	15/05/2026	87,410	0.28
300,000	PVH Corp.	3.125	15/12/2027	286,002	0.92
Technology - 2.74%					
300,000	Cellnex Finance Co. SA	1.000	15/09/2027	260,325	0.84
300,000	Dell Bank International DAC	4.500	18/10/2027	306,354	0.99
300,000	TDF Infrastructure SASU	2.500	07/04/2026	284,235	0.91
Telecommunications - 3.14%					
125,000	Altice France SA	5.875	01/02/2027	104,699	0.34
200,000	Connect Finco SARL	6.750	01/10/2026	181,106	0.58
100,000	Eutelsat SA	2.250	13/07/2027	84,092	0.27
125,000	Iliad Holding SASU	5.125	15/10/2026	119,540	0.39
225,000	SES SA	0.875	04/11/2027	194,294	0.63
300,000	Sprint LLC	7.625	15/02/2025	288,569	0.93
Transportation Excluding Air and Rail - 1.50%					
300,000	Autostrade per l'Italia SpA	1.750	01/02/2027	275,358	0.89
100,000	Holding d'Infrastructures de Transport SASU	0.625	14/09/2028	83,301	0.27
125,000	Q-Park Holding I BV	2.000	01/03/2027	106,443	0.34
Utilities - 2.40%					
300,000	EEW Energy from Waste GmbH	0.361	30/06/2026	264,852	0.85
200,000	Enel Finance International NV	0.000	17/06/2027	172,506	0.56

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 78.86% cont/d...					
CORPORATE BONDS - 78.86% cont/d...					
Utilities - 2.40% cont/d...					
325,000	FCC Aqualia SA	2.629	08/06/2027	306,585	0.99
Total Corporate Bonds (Cost: €24,372,472)				24,454,559	78.86
Total Transferable Securities (Cost: €24,372,472)				24,454,559	78.86
Investments (Cost: €24,372,472)				24,454,559	78.86

FINANCIAL DERIVATIVE INSTRUMENTS - (0.04)%

Forward Foreign Currency Exchange Contracts - (0.04)%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
17/07/2023	State Street Bank	CHF 335,000	EUR 343,067	1	1,534	0.00
17/07/2023	State Street Bank	EUR 5,453	CHF 5,278	1	23	0.00
17/07/2023	State Street Bank	USD 2,333,751	EUR 2,129,108	12	54,159	0.17
15/08/2023	State Street Bank	USD 6,800,866	EUR 6,305,769	7	46,100	0.15
17/07/2023	State Street Bank	EUR 3,952,898	USD 4,347,239	40	(114,023)	(0.36)
Unrealised gain on forward foreign currency exchange contracts					101,816	0.32
Unrealised loss on forward foreign currency exchange contracts					(114,023)	(0.36)
Net unrealised loss on forward foreign currency exchange contracts					(12,207)	(0.04)
Total Financial Derivative Instruments					(12,207)	(0.04)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	24,442,352	78.82
Cash at bank and broker	3,090,639	9.97
Debtors	5,322,819	17.17
Total	32,855,810	105.96
Creditors	(1,846,893)	(5.96)
NAV	31,008,917	100.00

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

	31/05/2023
NAV	€31,008,917
NAV attributed to each Unit Class	
-Hedged CHF Accumulation H Units	CHF239,376
-Hedged CHF Accumulation R Units	CHF94,753
-Hedged Euro Accumulation H Units	€6,691,023
-Hedged Euro Accumulation P Units	€10,000
-Hedged Euro Accumulation R Units	€1,005,000
-Hedged Euro Accumulation T Units	€3,121,863
-Hedged Euro Income H Units	€11,260,294
-Hedged US\$ Accumulation H Units	US\$478,152
-Hedged US\$ Accumulation P1 Units	US\$3,145,252
-Hedged US\$ Accumulation R Units	US\$1,229,351
-Hedged US\$ Income H Units	US\$2,553,570
-Hedged US\$ Income P1 Units	US\$1,738,078
Number of Units in issue	
-Hedged CHF Accumulation H Units	2,400
-Hedged CHF Accumulation R Units	950
-Hedged Euro Accumulation H Units	66,937
-Hedged Euro Accumulation P Units	100
-Hedged Euro Accumulation R Units	10,050
-Hedged Euro Accumulation T Units	31,228
-Hedged Euro Income H Units	112,648
-Hedged US\$ Accumulation H Units	4,782
-Hedged US\$ Accumulation P1 Units	31,484
-Hedged US\$ Accumulation R Units	12,280
-Hedged US\$ Income H Units	25,500
-Hedged US\$ Income P1 Units	17,386
NAV per Unit	
-Hedged CHF Accumulation H Units	CHF99.74
-Hedged CHF Accumulation R Units	CHF99.74
-Hedged Euro Accumulation H Units	€99.96
-Hedged Euro Accumulation P Units	€100.00
-Hedged Euro Accumulation R Units	€100.00
-Hedged Euro Accumulation T Units	€99.97
-Hedged Euro Income H Units	€99.96
-Hedged US\$ Accumulation H Units	US\$99.99
-Hedged US\$ Accumulation P1 Units	US\$99.90
-Hedged US\$ Accumulation R Units	US\$100.11
-Hedged US\$ Income H Units	US\$100.14
-Hedged US\$ Income P1 Units	US\$99.97

For Units launched and terminated during the six month period please refer to the Note 12 of the financial statements.

Portfolio of Investments as at 31 May 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	64.98
Transferable securities dealt in on another regulated market	9.19
OTC financial derivative instruments	0.31
Other current assets	25.52
Total assets	100.00

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Statement of Comprehensive Income for the six month period ended 31 May 2023

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		7,339,922	2,946,887	(14,973,521)	(104,823,057)	23,463,141	126,334
Interest income		26,914,674	16,010,530	5,190,089	198,607,161	44,862,057	3,049,754
		34,254,596	18,957,417	(9,783,432)	93,784,104	68,325,198	3,176,088
Expenses		(4,456,417)	(3,207,017)	(798,899)	(35,742,977)	(7,623,443)	(665,718)
Net gain/(loss) for the six month period		29,798,179	15,750,400	(10,582,331)	58,041,127	60,701,755	2,510,370
Finance Costs							
Distributions and equalisation	2	(13,250,440)	(1,407,156)	(635,715)	(14,490,273)	(8,141,489)	(1,918,686)
Gain/(loss) for the six month period before withholding tax		16,547,739	14,343,244	(11,218,046)	43,550,854	52,560,266	591,684
Less: Withholding tax		-	(2,232)	-	(140,801)	-	(70)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		16,547,739	14,341,012	(11,218,046)	43,410,053	52,560,266	591,614

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 2023 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		10,467,322	28,065,998	60,515,727	5,404,959	7,162,742	(4,385,285)
Interest income		23,913,081	26,124,489	47,298,472	4,918,191	11,886,108	8,544,996
		34,380,403	54,190,487	107,814,199	10,323,150	19,048,850	4,159,711
Expenses		(4,885,651)	(4,466,830)	(7,628,255)	(749,049)	(1,359,923)	(1,245,374)
Net gain for the six month period		29,494,752	49,723,657	100,185,944	9,574,101	17,688,927	2,914,337
Finance Costs							
Distributions and equalisation	2	(531,995)	(2,907,592)	(19,475,808)	(2,812,303)	(3,973,569)	(891,538)
Gain for the six month period before withholding tax		28,962,757	46,816,065	80,710,136	6,761,798	13,715,358	2,022,799
Less: Withholding tax		(86,255)	-	(1,949)	-	(1,480)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		28,876,502	46,816,065	80,708,187	6,761,798	13,713,878	2,022,799

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 2023 cont/d...

	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(689,912)	(1,043,464)	5,326,214	1,440,768	36,334
Interest income		6,953,088	9,578,124	21,802,808	4,096,284	92,386
		6,263,176	8,534,660	27,129,022	5,537,052	128,720
Expenses		(2,210,711)	(2,985,232)	(2,017,090)	(419,459)	(555)
Net gain for the six month period		4,052,465	5,549,428	25,111,932	5,117,593	128,165
Finance Costs						
Distributions and equalisation	2	(3,002,996)	(4,109,877)	(6,168,286)	(175,920)	-
Gain for the six month period before withholding tax		1,049,469	1,439,551	18,943,646	4,941,673	128,165
Less: Withholding tax		-	-	(13,462)	(369)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		1,049,469	1,439,551	18,930,184	4,941,304	128,165

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

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 2022

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net losses on financial assets and financial liabilities at fair value through profit or loss		(142,595,874)	(61,055,156)	(22,723,605)	(503,933,333)	(159,297,625)	(17,129,112)
Interest income		31,041,859	15,224,428	4,474,774	150,049,738	46,037,472	2,746,927
		(111,554,015)	(45,830,728)	(18,248,831)	(353,883,595)	(113,260,153)	(14,382,185)
Expenses		(6,045,185)	(3,931,128)	(809,837)	(40,841,563)	(9,714,932)	(877,161)
Net loss for the six month period		(117,599,200)	(49,761,856)	(19,058,668)	(394,725,158)	(122,975,085)	(15,259,346)
Finance Costs							
Distributions and equalisation	2	(19,091,817)	(1,775,184)	(1,462,666)	(13,583,503)	(10,370,557)	(1,817,019)
Loss for the six month period before withholding tax		(136,691,017)	(51,537,040)	(20,521,334)	(408,308,661)	(133,345,642)	(17,076,365)
Less: Withholding tax		-	-	(4,952)	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(136,691,017)	(51,537,040)	(20,526,286)	(408,308,661)	(133,345,642)	(17,076,365)

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

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income for the six month period ended 31 May 2022 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net losses on financial assets and financial liabilities at fair value through profit or loss		(125,596,471)	(147,250,531)	(285,557,143)	(90,277,532)	(76,334,207)	(28,797,584)
Interest income		26,448,210	26,329,541	36,796,842	18,545,413	10,996,611	6,537,163
		(99,148,261)	(120,920,990)	(248,760,301)	(71,732,119)	(65,337,596)	(22,260,421)
Expenses		(6,736,069)	(5,331,147)	(8,206,479)	(1,214,716)	(1,363,423)	(1,798,426)
Net loss for the six month period		(105,884,330)	(126,252,137)	(256,966,780)	(72,946,835)	(66,701,019)	(24,058,847)
Finance Costs							
Distributions and equalisation	2	(573,730)	(3,063,802)	(29,004,830)	(3,076,129)	(4,348,239)	(1,212,384)
Loss for the six month period before withholding tax		(106,458,060)	(129,315,939)	(285,971,610)	(76,022,964)	(71,049,258)	(25,271,231)
Less: Withholding tax		-	-	-	(2,776)	(1,627)	(3,939)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(106,458,060)	(129,315,939)	(285,971,610)	(76,025,740)	(71,050,885)	(25,275,170)

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 2022 cont/d...

	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(10,518,424)	(13,576,257)	(53,264,930)	1,295,503
Interest income		3,720,507	5,594,393	8,403,452	69,246
		(6,797,917)	(7,981,864)	(44,861,478)	1,364,749
Expenses		(1,431,402)	(2,122,134)	(1,632,449)	(25,817)
Net (loss)/gain for the six month period		(8,229,319)	(10,103,998)	(46,493,927)	1,338,932
Finance Costs					
Distributions and equalisation	2	(1,709,655)	(2,332,351)	(5,847,385)	-
(Loss)/gain for the six month period before withholding tax		(9,938,974)	(12,436,349)	(52,341,312)	1,338,932
Less: Withholding tax		-	-	(7,671)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(9,938,974)	(12,436,349)	(52,348,983)	1,338,932

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

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2023

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	860,098,347	574,095,597	132,676,985	10,263,897,623	1,591,010,105	165,707,318
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	122,076,660	123,269,587	68,173,246	1,862,268,304	195,771,723	29,899,121
Less: Amounts paid on repurchase of Units	(203,959,614)	(107,047,999)	(11,030,658)	(2,172,385,384)	(444,484,143)	(32,535,132)
Net (decrease)/increase resulting from Unit transactions	(81,882,954)	16,221,588	57,142,588	(310,117,080)	(248,712,420)	(2,636,011)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	16,547,739	14,341,012	(11,218,046)	43,410,053	52,560,266	591,614
Net assets attributable to redeemable participating Unitholders at the end of the six month period	794,763,132	604,658,197	178,601,527	9,997,190,596	1,394,857,951	163,662,921

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 2023 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	868,740,847	1,078,998,523	2,337,704,209	161,913,025	439,938,644	305,346,096
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	40,266,775	200,169,790	372,220,911	9,312,057	28,319,614	18,459,462
Less: Amounts paid on repurchase of Units	(351,168,543)	(376,329,407)	(330,850,601)	(20,516,703)	(160,853,466)	(16,648,677)
Net (decrease)/increase resulting from Unit transactions	(310,901,768)	(176,159,617)	41,370,310	(11,204,646)	(132,533,852)	1,810,785
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	28,876,502	46,816,065	80,708,187	6,761,798	13,713,878	2,022,799
Net assets attributable to redeemable participating Unitholders at the end of the six month period	586,715,581	949,654,971	2,459,782,706	157,470,177	321,118,670	309,179,680

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 2023 cont/d...

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	304,303,157	407,347,086	1,212,689,357	141,856,946	-
Movement due to the sale and repurchase of Units					
Amounts received on sale of Units	1,161,270	2,641,257	426,589,995	10,664,563	31,461,274
Less: Amounts paid on repurchase of Units	(7,638,057)	(13,638,686)	(404,757,898)	(27,716,224)	(580,522)
Net (decrease)/increase resulting from Unit transactions	(6,476,787)	(10,997,429)	21,832,097	(17,051,661)	30,880,752
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	1,049,469	1,439,551	18,930,184	4,941,304	128,165
Net assets attributable to redeemable participating Unitholders at the end of the six month period	298,875,839	397,789,208	1,253,451,638	129,746,589	31,008,917

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

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 2022

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	1,296,126,426	817,931,347	192,638,472	12,407,408,119	2,240,530,149	247,150,994
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	154,961,603	205,356,424	34,496,099	2,146,184,020	451,793,874	27,192,175
Less: Amounts paid on repurchase of Units	(302,104,151)	(337,142,379)	(58,888,582)	(2,543,130,999)	(764,371,815)	(76,676,826)
Net decrease resulting from Unit transactions	(147,142,548)	(131,785,955)	(24,392,483)	(396,946,979)	(312,577,941)	(49,484,651)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(136,691,017)	(51,537,040)	(20,526,286)	(408,308,661)	(133,345,642)	(17,076,365)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,012,292,861	634,608,352	147,719,703	11,602,152,479	1,794,606,566	180,589,978

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2022 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	1,180,132,629	1,470,241,981	3,063,273,755	339,149,511	467,241,664	381,408,386
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	219,106,671	327,485,168	323,994,590	141,184,013	123,783,556	45,065,747
Less: Amounts paid on repurchase of Units	(153,114,588)	(445,716,942)	(539,432,758)	(77,565,672)	(47,885,761)	(64,819,286)
Net increase/(decrease) resulting from Unit transactions	65,992,083	(118,231,774)	(215,438,168)	63,618,341	75,897,795	(19,753,539)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(106,458,060)	(129,315,939)	(285,971,610)	(76,025,740)	(71,050,885)	(25,275,170)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,139,666,652	1,222,694,268	2,561,863,977	326,742,112	472,088,574	336,379,677

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 2022 cont/d...

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	181,132,028	270,512,520	1,419,420,899	-
Movement due to the sale and repurchase of Units				
Amounts received on sale of Units	68,476,545	69,052,034	377,824,376	48,361,981
Less: Amounts paid on repurchase of Units	(4,970,907)	(11,545,714)	(703,235,521)	(135,669)
Net increase/(decrease) resulting from Unit transactions	63,505,638	57,506,320	(325,411,145)	48,226,312
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(9,938,974)	(12,436,349)	(52,348,983)	1,338,932
Net assets attributable to redeemable participating Unitholders at the end of the six month period	234,698,692	315,582,491	1,041,660,771	49,565,244

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

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

Statement of Financial Position as at 31 May 2023

Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Assets						
Financial assets at fair value through profit or loss:						
	787,848,940	590,434,298	175,158,143	9,607,546,746	1,385,498,007	159,533,356
-Investments at fair value						
-Unrealised gain on forward foreign currency exchange contracts	2,988,976	1,464,337	2,307,528	93,835,389	6,445,815	1,578,966
Cash at bank	3 4,179,469	22,230,320	8,520,047	286,788,071	-	4,182,853
Amounts at broker	3 46,353	54,707	-	18,197,323	259,927	540,948
Debtors	17,895,761	10,623,203	5,577,026	305,689,522	42,349,062	2,140,672
Total Assets	812,959,499	624,806,865	191,562,744	10,312,057,051	1,434,552,811	167,976,795
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts	(12,556,707)	(1,395,571)	(9,671,083)	(156,546,075)	(19,316,940)	(3,080,354)
-Unrealised loss on credit default swaps	-	-	-	(5,283,272)	-	(118,874)
Bank overdraft	-	-	-	-	(15,878,987)	-
Creditors	6 (5,639,660)	(18,753,097)	(3,290,134)	(153,037,108)	(4,498,933)	(1,114,646)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)	(18,196,367)	(20,148,668)	(12,961,217)	(314,866,455)	(39,694,860)	(4,313,874)
Net assets attributable to redeemable participating Unitholders	794,763,132	604,658,197	178,601,527	9,997,190,596	1,394,857,951	163,662,921

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

Statement of Financial Position as at 31 May 2023 cont/d...

Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Assets						
Financial assets at fair value through profit or loss:						
	528,249,095	921,723,618	2,284,655,759	156,571,335	317,822,817	294,146,697
-Investments at fair value						
-Unrealised gain on forward foreign currency exchange contracts	7,946,590	9,942,677	42,408,930	1,449,923	4,490,968	342,281
-Unrealised gain on futures contracts	-	-	-	-	-	17,808
-Unrealised gain on options purchased	2,180,860	-	-	-	-	782,861
-Unrealised gain on swaptions purchased	231,989	-	-	-	-	395,458
-Unrealised gain on credit default swaps	1,390,265	-	-	-	-	5,417,019
-Unrealised gain on total return swaps	2,843,667	-	-	-	-	83,967
Cash at bank	3 50,268,294	25,083,848	160,136,515	5,449,332	2,075,385	5,941,630
Amounts at broker	3 24,787,132	37,135	270,625	-	-	9,107,026
Debtors	17,268,880	19,181,577	97,210,859	5,523,658	4,759,003	8,677,521
Total Assets	635,166,772	975,968,855	2,584,682,688	168,994,248	329,148,173	324,912,268
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts	(14,364,549)	(17,179,448)	(41,224,906)	(3,092,532)	(7,066,469)	(1,522,661)
-Unrealised loss on futures contracts	-	-	-	-	-	(40,660)
-Unrealised loss on options written	(778,076)	-	-	-	-	(399,750)
-Unrealised loss on swaptions written	(89,353)	-	-	-	-	(190,117)
-Unrealised loss on credit default swaps	(2,919,047)	-	-	-	-	(4,154,610)
-Unrealised loss on total return swaps	(332,325)	-	-	-	-	(99,002)
Amounts due to broker	-	-	-	-	-	(377,540)
Creditors	6 (29,967,841)	(9,134,436)	(83,675,076)	(8,431,539)	(963,034)	(8,948,248)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)	(48,451,191)	(26,313,884)	(124,899,982)	(11,524,071)	(8,029,503)	(15,732,588)
Net assets attributable to redeemable participating Unitholders	586,715,581	949,654,971	2,459,782,706	157,470,177	321,118,670	309,179,680

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

Statement of Financial Position as at 31 May 2023 cont/d...

	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Assets						
Financial assets at fair value through profit or loss:						
-Investments at fair value		272,906,776	363,612,575	1,225,347,395	123,749,453	24,454,559
-Unrealised gain on forward foreign currency exchange contracts		742,467	1,051,529	18,686,419	1,724,356	101,816
Cash at bank	3	23,534,804	28,374,916	18,550,254	3,987,633	3,090,639
Amounts at broker	3	-	-	3,764,304	806,471	-
Debtors		6,804,828	11,694,602	15,560,706	2,115,859	5,322,819
Total Assets		303,988,875	404,733,622	1,281,909,078	132,383,772	32,969,833
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts		(2,968,675)	(3,847,317)	(18,414,149)	(1,823,915)	(114,023)
-Unrealised loss on futures contracts		-	-	(224,855)	-	-
-Unrealised loss on credit default swaps		-	-	(528,327)	-	-
Creditors	6	(2,144,361)	(3,097,097)	(9,290,109)	(813,268)	(1,846,893)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(5,113,036)	(6,944,414)	(28,457,440)	(2,637,183)	(1,960,916)
Net assets attributable to redeemable participating Unitholders		298,875,839	397,789,208	1,253,451,638	129,746,589	31,008,917

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

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

Statement of Financial Position as at 30 November 2022

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		817,559,694	542,664,446	122,933,720	9,984,095,280	1,517,590,935	157,995,771
-Unrealised gain on forward foreign currency exchange contracts		19,890,076	1,689,259	4,832,592	121,676,138	29,303,185	3,650,581
-Unrealised gain on futures contracts		-	219,000	-	14,777,546	-	486,134
Cash at bank	3	15,707,798	22,575,437	4,182,856	311,567,566	28,322,418	2,081,603
Amounts at broker	3	508,233	564,571	-	47,084,497	3,254,602	1,922,113
Debtors		15,931,485	22,843,382	3,176,132	209,280,860	39,880,306	1,932,797
Total Assets		869,597,286	590,556,095	135,125,300	10,688,481,887	1,618,351,446	168,068,999
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(5,457,425)	(3,205,499)	(1,947,226)	(155,926,677)	(7,790,685)	(1,544,223)
-Unrealised loss on futures contracts		-	-	-	(4,043,069)	-	(186,625)
-Unrealised loss on credit default swaps		-	-	-	(6,811,528)	-	(102,173)
Creditors	6	(4,041,514)	(13,254,999)	(501,089)	(257,802,990)	(19,550,656)	(528,660)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(9,498,939)	(16,460,498)	(2,448,315)	(424,584,264)	(27,341,341)	(2,361,681)
Net assets attributable to redeemable participating Unitholders		860,098,347	574,095,597	132,676,985	10,263,897,623	1,591,010,105	165,707,318

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

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

Statement of Financial Position as at 30 November 2022 cont/d...

Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Assets						
Financial assets at fair value through profit or loss:						
	801,542,117	977,076,821	2,192,102,642	152,445,576	408,492,159	283,168,380
-Investments at fair value						
-Unrealised gain on forward foreign currency exchange contracts	11,541,633	13,928,330	87,625,740	5,640,797	10,756,164	1,044,195
-Unrealised gain on futures contracts	-	-	1,217,544	-	-	108,866
-Unrealised gain on options purchased	2,300,086	-	-	-	-	1,156,350
-Unrealised gain on swaptions purchased	714,782	-	-	-	-	517,975
-Unrealised gain on credit default swaps	205,019	-	-	-	-	6,173,414
-Unrealised gain on total return swaps	555,021	-	-	-	-	55,576
Cash at bank	3 28,167,283	73,481,776	41,910,495	4,814,595	21,037,572	8,370,528
Amounts at broker	3 34,524,253	32,912	4,875,831	-	-	9,051,932
Debtors	40,050,409	50,917,969	83,194,170	4,289,518	6,938,529	10,323,291
Total Assets	919,600,603	1,115,437,808	2,410,926,422	167,190,486	447,224,424	319,970,507
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Unfunded Loans	(555,556)	-	-	-	-	-
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts	(14,003,515)	(16,671,931)	(31,689,420)	(2,384,617)	(4,073,139)	(873,672)
-Unrealised loss on options written	(652,184)	-	-	-	-	(655,050)
-Unrealised loss on swaptions written	(271,361)	-	-	-	-	(303,378)
-Unrealised loss on credit default swaps	(1,125,414)	-	-	-	-	(1,430,701)
-Unrealised loss on total return swaps	(4,364,414)	-	-	-	-	(263,784)
Creditors	6 (29,887,312)	(19,767,354)	(41,532,793)	(2,892,844)	(3,212,641)	(11,097,826)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)	(50,859,756)	(36,439,285)	(73,222,213)	(5,277,461)	(7,285,780)	(14,624,411)
Net assets attributable to redeemable participating Unitholders	868,740,847	1,078,998,523	2,337,704,209	161,913,025	439,938,644	305,346,096

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

Statement of Financial Position as at 30 November 2022 cont/d...

	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Assets					
Financial assets at fair value through profit or loss:					
-Investments at fair value		284,843,294	385,244,769	1,119,728,323	134,063,241
-Unrealised gain on forward foreign currency exchange contracts		3,461,977	3,952,748	22,082,090	6,062,545
-Unrealised gain on futures contracts		-	-	1,270,276	-
Cash at bank	3	17,833,420	19,332,989	83,676,532	2,970,030
Amounts at broker	3	-	-	192,600	415,112
Debtors		7,314,918	10,435,137	26,274,209	2,413,818
Total Assets		313,453,609	418,965,643	1,253,224,030	145,924,746
Liabilities					
Financial liabilities held for trading:					
-Unrealised loss on forward foreign currency exchange contracts		(1,106,588)	(1,450,543)	(10,947,860)	(3,068,910)
-Unrealised loss on futures contracts		-	-	(305,607)	-
-Unrealised loss on credit default swaps		-	-	(340,576)	-
Creditors	6	(8,043,864)	(10,168,014)	(28,940,630)	(998,890)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(9,150,452)	(11,618,557)	(40,534,673)	(4,067,800)
Net assets attributable to redeemable participating Unitholders		304,303,157	407,347,086	1,212,689,357	141,856,946

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

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

Statement of Cash Flows for the six month period ended 31 May 2023

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	29,798,179	15,748,168	(10,582,331)	57,900,326	60,701,755	2,510,300
Adjustments for:						
Movement in financial assets at fair value through profit or loss	28,783,749	(33,891,474)	(50,845,533)	219,764,412	117,615,190	(1,312,652)
Unrealised movement on derivative assets and liabilities	24,000,382	(1,366,006)	10,248,921	37,666,368	34,383,625	3,923,956
Operating cash flows before movements in working capital	82,582,310	(19,509,312)	(51,178,943)	315,331,106	212,700,570	5,121,604
Movement in receivables	785,277	621,418	(454,294)	26,095,011	2,933,765	1,370,785
Movement in payables	1,833	69,821	45,635	(2,351,357)	(96,272)	(1,583)
Cash inflow/(outflow) from operations	787,110	691,239	(408,659)	23,743,654	2,837,493	1,369,202
Net cash provided by/(used in) operating activities	83,369,420	(18,818,073)	(51,587,602)	339,074,760	215,538,063	6,490,806
Financing activities						
Proceeds from subscriptions	122,380,836	126,189,923	67,556,505	1,920,888,053	197,706,341	29,873,249
Payment of redemptions	(204,028,145)	(106,309,811)	(10,995,997)	(2,270,252,035)	(449,304,320)	(32,344,119)
Distributions paid to Unitholders	(13,250,440)	(1,407,156)	(635,715)	(14,490,273)	(8,141,489)	(1,918,686)
Net cash (used in)/provided by financing activities	(94,897,749)	18,472,956	55,924,793	(363,854,255)	(259,739,468)	(4,389,556)
Net (decrease)/increase in cash and cash equivalents	(11,528,329)	(345,117)	4,337,191	(24,779,495)	(44,201,405)	2,101,250
Cash and cash equivalents at the beginning of the six month period	15,707,798	22,575,437	4,182,856	311,567,566	28,322,418	2,081,603
Cash and cash equivalents at the end of the six month period	4,179,469	22,230,320	8,520,047	286,788,071	(15,878,987)	4,182,853
Supplementary information						
Interest received	27,238,071	16,122,084	4,714,784	195,814,998	44,801,147	3,035,204
Interest paid	-	(27,021)	-	(472,872)	(5,620)	(45,798)
Tax paid	-	(2,232)	-	(140,801)	-	(70)

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

Statement of Cash Flows for the six month period ended 31 May 2023 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	29,408,497	49,723,657	100,183,995	9,574,101	17,687,447	2,914,337
Adjustments for:						
Movement in financial assets at fair value through profit or loss	295,978,908	41,733,048	(58,682,167)	(8,195,951)	89,468,510	(11,180,482)
Unrealised movement on derivative assets and liabilities	(1,210,368)	4,493,170	55,969,840	4,898,789	9,258,526	4,897,197
Operating cash flows before movements in working capital	324,177,037	95,949,875	97,471,668	6,276,939	116,414,483	(3,368,948)
Movement in receivables	13,872,997	504,530	3,800,892	209,486	1,162,733	(231,972)
Movement in payables	367,686	(45,654)	127,952	(6,277)	(49,849)	701,061
Cash inflow from operations	14,240,683	458,876	3,928,844	203,209	1,112,884	469,089
Net cash provided by/(used in) operating activities	338,417,720	96,408,751	101,400,512	6,480,148	117,527,367	(2,899,859)
Financing activities						
Proceeds from subscriptions	41,132,872	233,701,344	366,350,815	9,541,193	28,503,469	18,437,247
Payment of redemptions	(356,917,586)	(375,600,431)	(330,049,499)	(12,574,301)	(161,019,454)	(17,074,748)
Distributions paid to Unitholders	(531,995)	(2,907,592)	(19,475,808)	(2,812,303)	(3,973,569)	(891,538)
Net cash (used in)/provided by financing activities	(316,316,709)	(144,806,679)	16,825,508	(5,845,411)	(136,489,554)	470,961
Net increase/(decrease) in cash and cash equivalents	22,101,011	(48,397,928)	118,226,020	634,737	(18,962,187)	(2,428,898)
Cash and cash equivalents at the beginning of the six month period	28,167,283	73,481,776	41,910,495	4,814,595	21,037,572	8,370,528
Cash and cash equivalents at the end of the six month period	50,268,294	25,083,848	160,136,515	5,449,332	2,075,385	5,941,630
Supplementary information						
Interest received	28,048,957	26,633,242	46,503,227	5,127,698	13,048,841	8,368,118
Interest paid	(1,709)	(3,596)	(106,884)	(97)	(3,427)	(16,724)
Tax paid	(86,255)	-	(1,949)	-	(1,480)	-

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

Statement of Cash Flows for the six month period ended 31 May 2023 cont/d...

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Cash flows from operating activities					
Net movement in net assets attributable to redeemable participating Unitholders before distributions	4,052,465	5,549,428	25,098,470	5,117,224	128,165
Adjustments for:					
Movement in financial assets at fair value through profit or loss	4,264,076	10,287,500	(128,325,028)	10,232,939	(22,650,676)
Unrealised movement on derivative assets and liabilities	4,581,597	5,297,993	12,239,235	3,093,194	12,207
Operating cash flows before movements in working capital	12,898,138	21,134,921	(90,987,323)	18,443,357	(22,510,304)
Movement in receivables	(369,692)	(319,891)	(6,306,011)	(382,662)	(316,417)
Movement in payables	(35,637)	3,074	102,566	8,112	43,010
Cash outflow from operations	(405,329)	(316,817)	(6,203,445)	(374,550)	(273,407)
Net cash provided by/(used in) operating activities	12,492,809	20,818,104	(97,190,768)	18,068,807	(22,783,711)
Financing activities					
Proceeds from subscriptions	3,854,636	5,975,168	438,521,756	10,865,990	26,454,872
Payment of redemptions	(7,643,065)	(13,641,468)	(400,288,980)	(27,741,274)	(580,522)
Distributions paid to Unitholders	(3,002,996)	(4,109,877)	(6,168,286)	(175,920)	-
Net cash (used in)/provided by financing activities	(6,791,425)	(11,776,177)	32,064,490	(17,051,204)	25,874,350
Net increase/(decrease) in cash and cash equivalents	5,701,384	9,041,927	(65,126,278)	1,017,603	3,090,639
Cash and cash equivalents at the beginning of the six month period	17,833,420	19,332,989	83,676,532	2,970,030	-
Cash and cash equivalents at the end of the six month period	23,534,804	28,374,916	18,550,254	3,987,633	3,090,639
Supplementary information					
Interest received	6,583,396	9,258,233	19,016,430	4,116,419	(216,010)
Interest paid	-	-	(21,960)	(6,153)	-
Tax paid	-	-	(13,462)	(369)	-

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

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

Statement of Cash Flows for the six month period ended 31 May 2022

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(117,599,200)	(49,761,856)	(19,063,620)	(394,725,158)	(122,975,085)	(15,259,346)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	314,901,426	198,387,130	50,995,173	996,396,172	485,542,937	70,021,347
Unrealised movement on derivative assets and liabilities	(25,299,301)	(479,363)	(4,519,152)	(95,470,129)	(24,826,262)	(2,624,374)
Operating cash flows before movements in working capital	172,002,925	148,145,911	27,412,401	506,200,885	337,741,590	52,137,627
Movement in receivables	3,250,932	2,256,144	883,704	(3,134,851)	5,039,309	(343,800)
Movement in payables	(332,823)	(215,557)	(73,072)	(804,478)	(332,424)	(67,413)
Cash inflow/(outflow) from operations	2,918,109	2,040,587	810,632	(3,939,329)	4,706,885	(411,213)
Net cash provided by operating activities	174,921,034	150,186,498	28,223,033	502,261,556	342,448,475	51,726,414
Financing activities						
Proceeds from subscriptions	213,470,667	206,866,913	35,596,130	2,216,135,633	458,688,508	27,400,909
Payment of redemptions	(359,955,370)	(370,331,817)	(59,249,563)	(2,569,360,152)	(766,988,504)	(76,512,257)
Distributions paid to Unitholders	(19,091,817)	(1,775,184)	(1,462,666)	(13,583,503)	(10,370,557)	(1,817,019)
Net cash used in financing activities	(165,576,520)	(165,240,088)	(25,116,099)	(366,808,022)	(318,670,553)	(50,928,367)
Net increase/(decrease) in cash and cash equivalents	9,344,514	(15,053,590)	3,106,934	135,453,534	23,777,922	798,047
Cash and cash equivalents at the beginning of the six month period	10,647,118	28,756,848	8,392,541	118,816,424	37,295,889	6,294,632
Cash and cash equivalents at the end of the six month period	19,991,632	13,703,258	11,499,475	254,269,958	61,073,811	7,092,679
Supplementary information						
Interest received	34,292,790	17,541,992	5,335,072	166,258,819	51,076,780	3,151,602
Interest paid	-	(123,245)	(4,138)	(823,146)	-	(23,495)
Tax paid	-	-	(4,952)	-	-	-

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

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

Statement of Cash Flows for the six month period ended 31 May 2022 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(105,884,330)	(126,252,137)	(256,966,780)	(72,949,611)	(66,702,646)	(24,062,786)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	20,637,007	213,388,411	609,728,185	(1,611,692)	2,441,355	70,199,723
Unrealised movement on derivative assets and liabilities	(13,592,022)	(19,534,729)	(42,876,604)	(4,831,763)	(1,409,794)	(3,900,380)
Operating cash flows before movements in working capital	(98,839,345)	67,601,545	309,884,801	(79,393,066)	(65,671,085)	42,236,557
Movement in receivables	8,432,077	1,764,587	(1,982,244)	(249,787)	(899,633)	(1,124,874)
Movement in payables	(8,023,464)	(293,033)	44,501	(52,225)	(32,297)	(2,520,404)
Cash inflow/(outflow) from operations	408,613	1,471,554	(1,937,743)	(302,012)	(931,930)	(3,645,278)
Net cash (used in)/provided by operating activities	(98,430,732)	69,073,099	307,947,058	(79,695,078)	(66,603,015)	38,591,279
Financing activities						
Proceeds from subscriptions	220,392,675	342,342,704	329,020,385	142,620,105	124,419,987	46,048,447
Payment of redemptions	(163,016,026)	(451,954,942)	(542,919,523)	(78,545,515)	(49,515,591)	(58,406,690)
Distributions paid to Unitholders	(573,730)	(3,063,802)	(29,004,830)	(3,076,129)	(4,348,239)	(1,212,384)
Net cash provided by/(used in) financing activities	56,802,919	(112,676,040)	(242,903,968)	60,998,461	70,556,157	(13,570,627)
Net (decrease)/increase in cash and cash equivalents	(41,627,813)	(43,602,941)	65,043,090	(18,696,617)	3,953,142	25,020,652
Cash and cash equivalents at the beginning of the six month period	69,503,314	70,977,856	142,467,037	25,187,330	19,260,772	13,612,165
Cash and cash equivalents at the end of the six month period	27,875,501	27,374,915	207,510,127	6,490,713	23,213,914	38,632,817
Supplementary information						
Interest received	26,431,712	28,089,118	44,833,591	18,295,626	10,096,978	6,769,543
Interest paid	(1,640,554)	(11,247)	(3,301,362)	(32)	(1,301)	(847,859)
Tax paid	-	-	-	(2,776)	(1,627)	(3,939)

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

Statement of Cash Flows for the six month period ended 31 May 2022 cont/d...

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(8,229,319)	(10,103,998)	(46,501,598)	1,338,932
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(42,182,604)	(37,913,891)	350,154,656	(40,876,225)
Unrealised movement on derivative assets and liabilities	(1,042,485)	(554,329)	(11,239,022)	(518,358)
Operating cash flows before movements in working capital	(51,454,408)	(48,572,218)	292,414,036	(40,055,651)
Movement in receivables	(632,430)	(1,158,761)	1,105,651	(562,149)
Movement in payables	261,599	416,886	(124,783)	65,616
Cash (outflow)/inflow from operations	(370,831)	(741,875)	980,868	(496,533)
Net cash (used in)/provided by operating activities	(51,825,239)	(49,314,093)	293,394,904	(40,552,184)
Financing activities				
Proceeds from subscriptions	66,304,950	67,515,804	390,839,971	48,344,735
Payment of redemptions	(5,311,797)	(12,210,497)	(708,262,072)	(107,359)
Distributions paid to Unitholders	(1,709,655)	(2,332,351)	(5,847,385)	-
Net cash provided by/(used in) financing activities	59,283,498	52,972,956	(323,269,486)	48,237,376
Net increase/(decrease) in cash and cash equivalents	7,458,259	3,658,863	(29,874,582)	7,685,192
Cash and cash equivalents at the beginning of the six month period	6,100,732	5,059,350	41,414,437	-
Cash and cash equivalents at the end of the six month period	13,558,991	8,718,213	11,539,855	7,685,192
Supplementary information				
Interest received	3,088,077	4,834,986	11,569,088	(483,572)
Interest paid	(23,584)	(24,758)	(134,569)	-
Tax paid	-	-	(7,671)	-

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

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

Notes to the financial statements for the six month period ended 31 May 2023

1. Basis of preparation

These condensed interim unaudited financial statements for the six month period ended 31 May 2023 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 2022, 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 2022.

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 2022 for the Statements of Comprehensive Income, Changes in Net Assets and Cash Flow, and as at 30 November 2022 for the Statement of Financial Position.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 December 2022

There are no new standards, interpretations or amendments to existing standards issued and effective for financial periods beginning 1 December 2022, that would be expected to have a significant impact on the Funds's financial statements.

New standards, interpretations or amendments to existing standards issued but not effective for the financial period beginning 1 December 2022 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 non-current, 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.

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.

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

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.

Six month period ended 31 May 2023	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current period	-	-	-	(1,055,877)
Final distributions - previous period	(11,843,245)	(1,405,808)	(618,596)	(12,085,640)
Income received on the creation of Units	23,956	15,973	12	756,215
Income paid on the redemption of Units	(1,431,151)	(17,321)	(17,131)	(2,104,971)
	(13,250,440)	(1,407,156)	(635,715)	(14,490,273)

Six month period ended 31 May 2023	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interim distributions - current period	(758,888)	-	-	(13,941)
Final distributions - previous period	(7,426,330)	(1,864,198)	(518,425)	(3,594,169)
Income received on the creation of Units	552,521	35,293	6,702	791,678
Income paid on the redemption of Units	(508,792)	(89,781)	(20,272)	(91,160)
	(8,141,489)	(1,918,686)	(531,995)	(2,907,592)

Six month period ended 31 May 2023	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Interim distributions - current period	-	-	(354,597)	-
Final distributions - previous period	(19,942,914)	(1,806,540)	(3,528,568)	(867,207)
Income received on the creation of Units	1,530,798	287,077	58,989	756
Income paid on the redemption of Units	(1,063,692)	(1,292,840)	(149,393)	(25,087)
	(19,475,808)	(2,812,303)	(3,973,569)	(891,538)

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

2. Distributions cont/d...

	Muzinich Fixed Maturity 2024 Fund	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund	Muzinich Dynamic Credit Income Fund
Six month period ended 31 May 2023	€	€	€	US\$
Interim distributions - current period	-	-	-	-
Final distributions - previous period	(3,002,996)	(4,109,877)	(6,967,261)	(393,425)
Income received on the creation of Units	-	-	1,808,425	226,342
Income paid on the redemption of Units	-	-	(1,009,450)	(8,837)
	(3,002,996)	(4,109,877)	(6,168,286)	(175,920)

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund*	Muzinich Enhancedyield Short-Term Fund
Six month period ended 31 May 2022	US\$	€	US\$	€
Interim distributions - current period	-	-	-	(1,011,862)
Final distributions - previous period	(18,396,949)	(1,742,169)	(998,776)	(12,999,900)
Income received on the creation of Units	448,836	2,032	13,319	1,213,179
Income paid on the redemption of Units	(1,143,704)	(35,047)	(477,209)	(784,920)
	(19,091,817)	(1,775,184)	(1,462,666)	(13,583,503)

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Six month period ended 31 May 2022	US\$	€	US\$	US\$
Interim distributions - current period	(724,878)	-	-	(17,324)
Final distributions - previous period	(10,160,319)	(1,837,207)	(245,058)	(3,210,099)
Income received on the creation of Units	1,259,878	71,568	13,787	260,710
Income paid on the redemption of Units	(745,238)	(51,380)	(342,459)	(97,089)
	(10,370,557)	(1,817,019)	(573,730)	(3,063,802)

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

2. Distributions cont/d...

Six month period ended 31 May 2022	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Interim distributions - current period	-	-	(458,548)	-
Final distributions - previous period	(29,510,845)	(2,942,071)	(3,610,155)	(1,330,742)
Income received on the creation of Units	1,487,043	220,689	230,556	118,358
Income paid on the redemption of Units	(981,028)	(354,747)	(510,092)	-
	(29,004,830)	(3,076,129)	(4,348,239)	(1,212,384)

Six month period ended 31 May 2022	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	(1,709,655)	(2,332,351)	(6,577,849)
Income received on the creation of Units	-	-	1,309,160
Income paid on the redemption of Units	-	-	(578,696)
	(1,709,655)	(2,332,351)	(5,847,385)

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

3. Cash and cash equivalents

At the six months period ended 31 May 2023, all cash at bank balances are held with State Street Bank and Trust (30 November 2022: State Street Bank and Trust). The long term credit rating for State Street Bank and Trust at 31 May 2023 is AA- (30 November 2022: 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 2023 cont/d...

3. 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 Low Carbon Credit Fund	Muzinich Enhancedyield Short-Term Fund
As at 31 May 2023	US\$	€	US\$	€
Cash at bank	4,179,469	22,230,320	8,520,047	286,788,071
Cash at broker Morgan Stanley	46,353	54,707	-	18,197,323
	4,225,822	22,285,027	8,520,047	304,985,394

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 31 May 2023	US\$	€	US\$	US\$
Cash at bank	-	4,182,853	50,268,294	25,083,848
Bank overdraft	(15,878,987)	-	-	-
Cash at broker Morgan Stanley	259,927	540,948	-	37,135
Cash held as collateral with Barclays Bank	-	-	881,336	-
Cash held as collateral with BNP Paribas	-	-	16,284,727	-
Cash held as collateral with Goldman Sachs	-	-	203,011	-
Cash held as collateral with JP Morgan Chase	-	-	779,702	-
Cash held as collateral with Morgan Stanley	-	-	6,638,356	-
	(15,619,060)	4,723,801	75,055,426	25,120,983

Notes to the financial statements for the six month period ended 31 May 2023
cont/d...

3. Cash and cash equivalents cont/d...

As at 31 May 2023	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash at bank	160,136,515	5,449,332	2,075,385	5,941,630
Cash at broker Morgan Stanley	270,625	-	-	-
Cash held as collateral with Barclays Bank	-	-	-	294,054
Cash held as collateral with BNP Paribas	-	-	-	4,477,938
Cash held as collateral with Credit Suisse	-	-	-	430,780
Cash held as collateral with Deutsche Bank	-	-	-	485,840
Cash held as collateral with JP Morgan Chase	-	-	-	166,475
Cash held as collateral with Morgan Stanley	-	-	-	3,251,939
Cash received as collateral for Goldman Sachs	-	-	-	(377,540)
	160,407,140	5,449,332	2,075,385	14,671,116

As at 31 May 2023	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$
Cash at bank	23,534,804	28,374,916	18,550,254	3,987,633
Cash at broker Morgan Stanley	-	-	3,764,304	806,471
	23,534,804	28,374,916	22,314,558	4,794,104

As at 31 May 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Cash at bank	3,090,639
	3,090,639

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the six month period ended 31 May 2023
cont/d...

3. Cash and cash equivalents cont/d...

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund*	Muzinich Enhancedyield Short-Term Fund
As at 30 November 2022	US\$	€	US\$	€
Cash at bank	15,707,798	22,575,437	4,182,856	311,567,566
Cash at broker Morgan Stanley	508,233	564,571	-	47,084,497
	16,216,031	23,140,008	4,182,856	358,652,063

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 30 November 2022	US\$	€	US\$	US\$
Cash at bank	28,322,418	2,081,603	28,167,283	73,481,776
Cash at broker Morgan Stanley	3,254,602	1,922,113	-	32,912
Cash held as collateral with Barclays Bank	-	-	3,145,001	-
Cash held as collateral with BNP Paribas	-	-	25,433,116	-
Cash held as collateral with Deutsche Bank	-	-	767,425	-
Cash held as collateral with Goldman Sachs	-	-	695,083	-
Cash held as collateral with Morgan Stanley	-	-	4,483,628	-
	31,577,020	4,003,716	62,691,536	73,514,688

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

3. Cash and cash equivalents cont/d...

As at 30 November 2022	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash at bank	41,910,495	4,814,595	21,037,572	8,370,528
Cash at broker Morgan Stanley	4,875,831	-	-	-
Cash held as collateral with Barclays Bank	-	-	-	9,685
Cash held as collateral with BNP Paribas	-	-	-	2,398,011
Cash held as collateral with Credit Suisse	-	-	-	436,302
Cash held as collateral with Deutsche Bank	-	-	-	5,299,532
Cash held as collateral with Goldman Sachs	-	-	-	255,498
Cash held as collateral with JP Morgan Chase	-	-	-	25,343
Cash held as collateral with Morgan Stanley	-	-	-	627,561
	46,786,326	4,814,595	21,037,572	17,422,460

As at 30 November 2022	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
Cash at bank	17,833,420	19,332,989	83,676,532	2,970,030
Cash at broker Morgan Stanley	-	-	192,600	415,112
	17,833,420	19,332,989	83,869,132	3,385,142

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

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

4. 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.

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

4. Efficient portfolio management cont/d...

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments include but are not limited to futures, options, interest rate swaps, credit default swaps (to buy and sell protection) and forward foreign currency exchange contracts.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques is deducted from the revenue delivered to the relevant Sub-Fund at normal commercial rates and does not include any hidden revenue.

Such direct or indirect costs and fees are paid to the relevant counterparty to the financial derivative instruments transaction, which, in the case of financial derivative instruments used for currency hedging purposes, includes the Depositary or entities related to the Depositary. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, is returned to the relevant Sub-Fund.

The Sub-Funds invest in financial derivative instruments (“FDIs”) in accordance with conditions or requirements imposed by the Central Bank.

Cash collateral received, if any, on FDIs is disclosed in Note 3.

The Investment Manager employs a risk management process in respect of a Sub-Funds 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-Funds for both investment purposes and efficient portfolio management purposes. The income arising from these FDIs is disclosed within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The realised and unrealised gains and losses are also disclosed in 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 2023 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.

Notes to the financial statements for the six month period ended 31 May 2023 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 2023, 30 November 2022 and 31 May 2022:

31/05/2023	Rate	30/11/2022	Rate	31/05/2022	Rate
CHF	0.9746	CHF	0.9810	CHF	1.0268
GBP	0.8602	GBP	0.8646	GBP	0.8500
HKD	8.3457	HKD	8.0369	HKD	-
JPY	148.9502	JPY	143.6773	JPY	137.8109
NOK	11.8795	NOK	10.2668	NOK	10.0705
SEK	11.6030	SEK	10.9800	SEK	10.4807
SGD	1.4444	SGD	1.4109	SGD	1.4686
US\$	1.0661	US\$	1.0296	US\$	1.0712

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at 31 May 2023, 30 November 2022 and 31 May 2022:

31/05/2023	Rate	30/11/2022	Rate	31/05/2022	Rate
AUD	1.5452	AUD	1.4932	AUD	1.3940
CAD	1.3593	CAD	1.3557	CAD	1.2649
CHF	0.9142	CHF	0.9528	CHF	0.9586
EUR	0.9380	EUR	0.9712	EUR	0.9335
GBP	0.8068	GBP	0.8397	GBP	0.7935
JPY	139.7150	JPY	139.5400	JPY	128.6450
NOK	11.1430	NOK	9.9712	NOK	9.4007
SEK	10.8836	SEK	10.6638	SEK	9.7837
SGD	1.3549	SGD	1.3703	SGD	1.3709

6. Related party transactions

During the six month period ended 31 May 2023 and 31 May 2022, the Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Six month period ended 31/05/2023	Six month period ended 31/05/2022
Muzinich Americayield Fund	US\$3,729,992	US\$5,275,595
Muzinich Europeyield Fund	€2,704,936	€3,339,526
Muzinich Global High Yield Low Carbon Credit Fund*	US\$606,074	US\$654,450
Muzinich Enhancedyield Short-Term Fund	€30,118,068	€34,947,816
Muzinich ShortDurationHighYield Fund	US\$6,356,149	US\$8,506,612
Muzinich Sustainable Credit Fund	€520,730	€676,817
Muzinich LongShortCreditYield Fund	US\$3,451,213	US\$5,041,630
Muzinich EmergingMarketsShortDuration Fund	US\$3,522,298	US\$4,563,504
Muzinich Global Tactical Credit Fund	US\$5,894,314	US\$6,648,324
Muzinich Asia Credit Opportunities Fund	US\$477,393	US\$927,428

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

6. Related party transactions cont/d...

Sub-Fund	Six month period ended 31/05/2023	Six month period ended 31/05/2022
Muzinich Emerging Market Corporate Debt Fund	US\$883,232	US\$974,059
Muzinich European Credit Alpha Fund	€835,402	€1,010,853
Muzinich Fixed Maturity 2024 Fund	€1,944,753	€1,223,624
Muzinich High Yield Bond 2024 Fund	€2,616,923	€1,865,108
Muzinich Global Short Duration Investment Grade Fund	€1,629,818	€1,435,015
Muzinich Dynamic Credit Income Fund**	US\$272,882	US\$14,372
Muzinich Global Fixed Maturity 2027 Fund***	€9,540	-

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

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

*** Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

At 31 May 2023 and 30 November 2022, the following amounts were owed by the Sub-Funds to the Manager:

Sub-Fund	31/05/2023	30/11/2022
Muzinich Americayield Fund	US\$623,668	US\$600,694
Muzinich Europeyield Fund	€474,756	€409,037
Muzinich Global High Yield Low Carbon Credit Fund*	US\$104,459	US\$74,311
Muzinich Enhancedyield Short-Term Fund	€4,992,140	€4,785,269
Muzinich ShortDurationHighYield Fund	US\$1,010,391	US\$1,036,441
Muzinich Sustainable Credit Fund	€92,757	€88,054
Muzinich LongShortCreditYield Fund	US\$478,421	US\$628,069
Muzinich EmergingMarketsShortDuration Fund	US\$545,467	US\$547,740
Muzinich Global Tactical Credit Fund	US\$1,035,339	US\$889,841
Muzinich Asia Credit Opportunities Fund	US\$79,800	US\$69,104
Muzinich Emerging Market Corporate Debt Fund	US\$127,753	US\$137,960
Muzinich European Credit Alpha Fund	€140,491	€131,423
Muzinich Fixed Maturity 2024 Fund	€328,925	€304,436
Muzinich High Yield Bond 2024 Fund	€441,503	€415,967
Muzinich Global Short Duration Investment Grade Fund	€278,990	€213,983
Muzinich Dynamic Credit Income Fund**	US\$45,437	US\$43,343
Muzinich Global Fixed Maturity 2027 Fund***	€8,035	-

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

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

*** Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

The following Sub-Funds had a management fee reimbursement:

Sub-Fund	Six month period ended 31/05/2023	Six month period ended 31/05/2022
Muzinich Global High Yield Low Carbon Credit Fund*	US\$127,176	US\$142,344
Muzinich Sustainable Credit Fund	€158,156	€101,359

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

6. Related party transactions cont/d...

Sub-Fund	Six month period ended 31/05/2023	Six month period ended 31/05/2022
Muzinich Global Tactical Credit Fund	US\$162,203	US\$165,316
Muzinich Asia Credit Opportunities Fund	US\$20	-
Muzinich Global Short Duration Investment Grade Fund	€300,640	€443,137
Muzinich Dynamic Credit Income Fund**	US\$89,490	US\$9,466

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

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

The following Sub-Funds had a management fee reimbursement balance outstanding:

Sub-Fund	31/05/2023	30/11/2022
Muzinich Global High Yield Low Carbon Credit Fund*	US\$22,383	US\$43,394
Muzinich Sustainable Credit Fund	€28,265	€32,435
Muzinich Global Tactical Credit Fund	US\$30,830	US\$21,761
Muzinich Asia Credit Opportunities Fund	US\$900	US\$879
Muzinich High Yield Bond 2024 Fund	€399,059	€399,059
Muzinich Global Short Duration Investment Grade Fund	€37,313	€89,384
Muzinich Dynamic Credit Income Fund**	US\$19,616	US\$8,178

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

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

Investment Manager

At 31 May 2023 and 30 November 2022, 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		31/05/2023	30/11/2022
Muzinich Americayield Fund	Hedged US\$ Accumulation G Units	100	100
	Hedged US\$ Accumulation H Units	14,669	14,669
Muzinich Europeyield Fund	Hedged Euro Accumulation H Units	14,963	14,963
	Hedged JPY Accumulation S Units	-	7,720,797*
	Hedged US\$ Income S Units	-	1,100*
Muzinich Global High Yield Low Carbon Credit Fund**	Hedged GBP Income H Units	-	1,071
	Hedged JPY Accumulation S Units	-	8,336,425*
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A1 Units	100	100
	Hedged Euro Accumulation R1 Units	100	100
	Hedged Euro Income A1 Units	110	108
	Hedged Euro Income R1 Units	109	107
	Hedged HKD Monthly IRD Income R Units	812*	794*
	Hedged SGD Monthly IRD Income R Units	144*	141*
	Hedged US\$ Income A1 Units	110	108
	Hedged US\$ Monthly IRD Income R Units	112	109

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

6. Related party transactions cont/d...

Investment Manager cont/d...

Sub-Fund		31/05/2023	30/11/2022
Muzinich ShortDurationHighYield Fund	Hedged US\$ Accumulation P1 Units	1,000	1,000
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NA Units	1,000	1,000
Muzinich EmergingMarketsShortDuration Fund	Hedged US\$ Accumulation H Units	18,210	18,210
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\$ Income G Units	109	108
Muzinich Asia Credit Opportunities Fund	Hedged SEK Accumulation A Units	-	985
	Hedged US\$ Accumulation H Units	33,728	33,728
Muzinich Emerging Market Corporate Debt Fund	Hedged US\$ Accumulation A Units	1,000	1,000
	Unhedged JPY Accumulation Founder Units	-	800,000*
Muzinich European Credit Alpha Fund	Hedged JPY Accumulation Founder Units	-	10,000,000*
Muzinich Dynamic Credit Income Fund***	Hedged GBP Accumulation S Units	-	82*
	Hedged US\$ Accumulation Founder Units	100	100
	Hedged US\$ Accumulation H Units	99,797*	99,797*

* The above unitholdings represent all of the Units issued in respect of the relevant class.

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

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

Performance fees

A performance fee will be payable out of the assets of the relevant Sub-Fund calculated on a Unit-by-Unit basis for each class of Units so that each issued Unit is charged a performance fee which equates with that issued Unit's performance.

The performance fee in respect of each issued Unit will be equal to 10% for Muzinich LongShortCreditYield Fund and 20% for Muzinich European Credit Alpha Fund, of the increase in the NAV per Unit in each case in excess of the high water mark (hereinafter called the "High Water Mark").

At 31 May 2023, a performance fee of US\$Nil (31 May 2022: US\$952,423) was charged on Muzinich LongShortCreditYield Fund and €Nil (31 May 2022: €456,255) was charged on Muzinich European Credit Alpha Fund.

Amounts payable for performance fees at the six month period end for Muzinich LongShortCreditYield Fund were US\$103,303 (30 November 2022: US\$119,521) and for Muzinich European Credit Alpha Fund were €62,930 (30 November 2022: €63,077).

The Manager may from time to time and at their sole discretion and out of their own resources decide to waive part or all of the Manager Fee, Annual Administrative Fee, Investment Manager Fee Equalisation or Non-equalisation performance fees. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. These fee waivers may result in a reimbursement of expenses to the Sub-Funds by the Investment Manager.

Directors

Mr. Mark Clark is a director of the Investment Manager and also an employee and director of the Sub-Investment Manager to the Sub-Funds.

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

6. Related party transactions cont/d...

Directors cont/d...

Ms. Ersilia Molnar and Mr. Alex McKenna are directors of the Manager and also employees and directors of the Investment Manager.

Effective 3 October 2022, Mr. Mark Clark resigned as director of the Manager. Effective 3 October 2022, Ms. Katharine Laing, an employee of the Investment Manager, was appointed as director of the Manager.

Transactions

During the six month period ending 31 March 2023, there was a Transaction-in-Kind where assets from two segregated mandates, which were managed by the Investment Manager, were moved into Muzinich Americayield Fund Hedged USD Accumulation G Units for trade date 10 January 2023 with a value of US\$33,603,148.

Cross investments

At 31 May 2023, Muzinich Enhancedyield Short-Term Fund held 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €26,629,178 being 7.06% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2022: 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €26,799,382 being 4.29% of the Units of Muzinich Emerging Market Corporate Debt Fund), and held 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of being €8,092,680 being 1.37% of the Units of Muzinich European Credit Alpha Fund (30 November 2022: 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €7,976,400 being 0.45% of the Units of Muzinich European Credit Alpha Fund).

At 31 May 2023, Muzinich EmergingMarketsShortDuration Fund held 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$5,966,250 being 1.48% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2022: 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$5,799,091 being 0.90% of the Units of Muzinich Emerging Market Corporate Debt Fund).

At 31 May 2023, Muzinich LongShortCreditYield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$6,345,099 being 1.00% of the Units of Muzinich European Credit Alpha Fund (30 November 2022: 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$6,040,104 being 0.33% of the Units of Muzinich European Credit Alpha Fund).

At 31 May 2023, Muzinich Global Tactical Credit Fund held 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$12,220,875 being 3.04% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2022: 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$11,878,478 being 1.85% of the Units of Muzinich Emerging Market Corporate Debt Fund), and held 61,025 Units in Muzinich Dynamic Credit Income Fund with a fair value of US\$6,193,465 being 5.17% of the Units of Muzinich Dynamic Credit Income Fund (30 November 2022: 61,025 Units in Muzinich Dynamic Credit Income Fund with a fair value of US\$6,053,717 being 4.58% of the Units of Muzinich Dynamic Credit Income Fund).

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.
----------------------------	--

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
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 Low Carbon Credit Fund	Publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the NAV to emerging markets.
Muzinich Enhancedyield Short-Term Fund	Corporate debt securities (including fixed and floating rate notes and bonds) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The Sub-Fund will at all times invest at least 60% of its NAV in investment grade bonds.
Muzinich ShortDurationHigh Yield Fund	Publicly traded US\$ denominated bonds of corporate borrowers traded on recognised exchanges.
Muzinich Sustainable Credit Fund	Debt securities (including fixed and floating rate notes and bonds) which are publicly traded on recognised exchanges and which are issued by companies domiciled in or having their principal place of business in the US, European Union, or other Organisation for Economic Cooperation and Development ("OECD") Member Countries.
Muzinich LongShortCreditYield Fund	Higher-yielding corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by US issuers, and also European and/or emerging market issuers. The Sub-Fund may utilise futures, options, credit default swaps and total return swaps to gain exposure to higher yielding corporate debt and to hedge investments in the Sub-Fund's securities and their related assets, markets and currencies.
Muzinich EmergingMarketsShortDuration Fund	Fixed and/or floating rate corporate and government debt instruments i.e. bonds and existing corporate loan receivables (which are collateralised, freely transferable, traded on a regulated market and unlisted), subject to a 9.9% limit in corporate loans as further detailed below, with relatively short durations, specifically investing in select short maturity and callable issues and floating rate instruments. The Sub-Fund's short duration profile affords Unitholders a degree of protection against rising interest rates.
Muzinich Global Tactical Credit Fund	Fixed and/or floating rate corporate bonds issued by US, European and emerging market issuers (normally less than 40% of the NAV of the Sub-Fund will be invested in emerging market issuers), which are listed and/or traded on a recognised exchange.
Muzinich Asia Credit Opportunities Fund	Debt securities (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in Hard Currency.

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
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 European Credit Alpha Fund	Investing primarily, either directly or indirectly through the use of FDI, in high yield corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by European issuers, or by companies that carry out a substantial proportion of their activities in Europe but whose issues may be in non- European currencies.
Muzinich Fixed Maturity 2024 Fund	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers (investment in issues from emerging markets will be limited to a maximum of 30% of the NAV of the Sub-Fund), which are listed and/or traded on a Recognised Exchange. The Sub-Fund may also invest in money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich High Yield Bond 2024 Fund	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers), which are listed and/or traded on a Recognised Exchange. The Sub-Fund may also invest in money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich Global Short Duration Investment Grade Fund	Investment grade debt securities (including fixed and floating rate notes (such as promissory notes) and bonds) which are publicly traded on Recognised Exchanges and which are issued by US, European and emerging market issuers.
Muzinich Dynamic Credit Income Fund	Investing primarily in high yield (i.e. sub-investment grade) corporate and government bonds and in investment grade corporate and government bonds, as rated by Standard and Poor, Moody's and/or Fitch (or another Recognized Credit Rating Agency, or by the Investment Manager in the case of unrated bonds), all of which may be fixed and/or floating rate and issued by US, European and emerging market issuers.
Muzinich Global Fixed Maturity 2027 Fund*	Investing primarily in Hard Currency denominated debt securities, and such securities held in the Sub-Fund's portfolio may be investment grade or non-investment grade as rated by Moody's and/or Standard & Poor's or as deemed equivalent by the Investment Manager.

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April.

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 and Muzinich European Credit Alpha 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

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

7. Financial instruments cont/d...

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 Low Carbon Credit Fund	The Investment Manager seeks to meet its objective through the careful selection of publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the NAV to emerging markets. Such bonds will generally be rated below investment grade by Moody's/Standard & Poor's (or as deemed equivalent by the Investment Manager), but typically less than A.
Muzinich Enhancedyield Short-Term Fund	The Sub-Fund primarily invests in corporate debt securities (including fixed and floating rate notes and bonds) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The Sub-Fund maintains an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its NAV in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's NAV may be rated below investment grade, and the minimum permissible rating of a security will be B3/B- by at least one rating agency (or as deemed equivalent by the Investment Manager).
Muzinich ShortDurationHighYield Fund	Corporate bonds rated Ba/B by Moody's or Standard & Poor's (or equivalent) with relatively short durations.
Muzinich Sustainable Credit Fund	The Sub-Fund primarily invests in debt securities (including fixed and floating rate notes and bonds) which are publicly traded on recognised exchanges and which are issued by companies domiciled in or having their principal place of business in the US, European Union, or other OECD Member Countries. Such bonds will be rated by Moody's or Standard & Poor's (or as deemed equivalent by the Investment Manager) at least B3 or B- at the time of purchase. However, the Sub-Fund's portfolio will maintain an average investment grade Moody's, Standard & Poor's, or equivalent rating of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its NAV in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's NAV may be rated below investment grade.
Muzinich LongShortCreditYield Fund	A minimum A- rating or better, in circumstances where the Investment Manager considers it to be in the best interest of the Sub-Fund.
Muzinich EmergingMarketsShortDuration Fund	The Sub-Fund will primarily focus on debt instruments with ratings in the B/BB/BBB ratings categories as cited by Moody's and/or Standard & Poor's (or as deemed equivalent by the Investment Manager), but may also invest in higher rated securities.
Muzinich Global Tactical Credit Fund	A minimum A- rating or better, in circumstances where the Investment Manager considers it to be in the best interest of the Sub-Fund.

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

7. Financial instruments cont/d...

Sub-Fund

Muzinich Asia Credit Opportunities Fund	<p>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).</p>
Muzinich Emerging Market Corporate Debt Fund	<p>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.</p>
Muzinich European Credit Alpha Fund	<p>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.</p>
Muzinich Fixed Maturity 2024 Fund	<p>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.</p>

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
Muzinich High Yield Bond 2024 Fund	The Sub-Fund will invest in high yield (i.e. sub investment grade) corporate bonds and/or investment grade corporate bonds, as rated by Standard and Poor's, Moody's and/or Fitch (or as deemed equivalent by the Investment Manager) ("Ratings Agency"). Should any difference in rating by one or more Ratings Agency (or firm) arise, the following approach shall be taken; Where there is one available rating this will be used, where there are two available ratings the lowest shall be used, and where there are three available ratings, they will be sorted in ascending order and the second shall be used. A maximum of 5% of the NAV of the Sub-Fund may be invested in corporate bonds that are rated below B3/B- at the time of purchase. The allocation between high yield and investment grade, and among various geographies, will be determined primarily based on a relative value assessment across global credit markets. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited and are not expected to form a material part of the portfolio.
Muzinich Global Short Duration Investment Grade Fund	The Sub-Fund will maintain a portfolio with an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa2 or BBB, respectively. The Sub-Fund's investment portfolio will be diversified as to issuer and industry, with no single corporate issuer comprising more than 3% of the Sub-Fund's NAV. Investments in emerging markets are not expected to exceed 15% of the Sub-Fund's NAV. The Investment Manager may also invest up to 5% of the Sub-Fund's NAV in sub-investment grade debt securities which the Investment Manager believes may enhance the overall returns of the Sub-Fund.
Muzinich Dynamic Credit Income Fund	The Sub-Fund may invest in investment grade and subinvestment grade corporate hybrid bonds (bonds issued by non-financial companies that have equity-like features) and subordinated debt securities issued by financial companies. At times, the Sub-Fund may invest in asset-backed securities in the form of collateralized loan obligations ("CLO"). Such investments will be limited to a maximum of 10% of the NAV of the Sub-Fund, and a maximum of 2.5% of the NAV of the Sub-Fund in any one tranche of a CLO. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited to a maximum of 5% of the NAV of the Sub-Fund, and a maximum a 2.5% of the NAV of the Sub-Fund in any one issue. The Investment Manager may maintain a certain level of liquid assets in the Sub-Fund.
Muzinich Global Fixed Maturity 2027 Fund*	The Investment Manager seeks to meet the Sub-Fund's investment objective through investment in 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.

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April.

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 six month period and the prior financial year the Sub-Funds adhered to this guidance.

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

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 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 2023 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 2023:

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	-	777,848,940	-	777,848,940
Government issues	-	10,000,000	-	10,000,000
Forward foreign currency exchange contracts	-	(9,567,731)	-	(9,567,731)
Total financial assets and financial liabilities at fair value through profit or loss	-	778,281,209	-	778,281,209

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	561,157,451	-	561,157,451
Corporate loans	-	9,248,320	6,194,987	15,443,307
Government issues	-	13,833,540	-	13,833,540
Forward foreign currency exchange contracts	-	68,766	-	68,766
Total financial assets and financial liabilities at fair value through profit or loss	-	584,308,077	6,194,987	590,503,064

Muzinich Global High Yield Low Carbon Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	157,098,007	-	157,098,007
Government issues	-	18,060,136	-	18,060,136
Forward foreign currency exchange contracts	-	(7,363,555)	-	(7,363,555)
Total financial assets and financial liabilities at fair value through profit or loss	-	167,794,588	-	167,794,588

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	9,516,357,645	-	9,516,357,645
Corporate loans	-	20,333,571	36,133,672	56,467,243
Investment Funds	-	34,721,858	-	34,721,858
Forward foreign currency exchange contracts	-	(62,710,686)	-	(62,710,686)
Credit default swaps	-	(5,283,272)	-	(5,283,272)
Total financial assets and financial liabilities at fair value through profit or loss	-	9,503,419,116	36,133,672	9,539,552,788

Notes to the financial statements for the six month period ended 31 May 2023 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	-	1,307,281,530	-	1,307,281,530
Corporate loans	-	57,216,477	-	57,216,477
Government issues	-	21,000,000	-	21,000,000
Forward foreign currency exchange contracts	-	(12,871,125)	-	(12,871,125)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,372,626,882	-	1,372,626,882

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	158,635,885	-	158,635,885
Corporate loans	-	897,471	-	897,471
Forward foreign currency exchange contracts	-	(1,501,388)	-	(1,501,388)
Credit default swaps	-	(118,874)	-	(118,874)
Total financial assets and financial liabilities at fair value through profit or loss	-	157,913,094	-	157,913,094

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	481,142,256	-	481,142,256
Corporate loans	-	40,761,740	-	40,761,740
Investment Funds	-	6,345,099	-	6,345,099
Forward foreign currency exchange contracts	-	(6,417,959)	-	(6,417,959)
Options	404,585	998,199	-	1,402,784
Swaptions	-	142,636	-	142,636
Credit default swaps	-	(1,528,782)	-	(1,528,782)
Total return swaps	-	2,511,342	-	2,511,342
Total financial assets and financial liabilities at fair value through profit or loss	404,585	523,954,531	-	524,359,116

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Emerging Markets Short Duration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	871,877,741	-	871,877,741
Corporate loans	-	36,077,211	-	36,077,211
Government issues	-	7,802,416	-	7,802,416
Investment Funds	-	5,966,250	-	5,966,250
Forward foreign currency exchange contracts	-	(7,236,771)	-	(7,236,771)
Total financial assets and financial liabilities at fair value through profit or loss	-	914,486,847	-	914,486,847

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,675,844,053	-	1,675,844,053
Government issues	-	590,397,366	-	590,397,366
Investment Funds	-	18,414,340	-	18,414,340
Forward foreign currency exchange contracts	-	1,184,024	-	1,184,024
Total financial assets and financial liabilities at fair value through profit or loss	-	2,285,839,783	-	2,285,839,783

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	151,912,771	-	151,912,771
Government issues	-	4,658,564	-	4,658,564
Forward foreign currency exchange contracts	-	(1,642,609)	-	(1,642,609)
Total financial assets and financial liabilities at fair value through profit or loss	-	154,928,726	-	154,928,726

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	314,598,395	-	314,598,395
Corporate loans	-	988,808	-	988,808
Government issues	-	2,235,614	-	2,235,614
Forward foreign currency exchange contracts	-	(2,575,501)	-	(2,575,501)
Total financial assets and financial liabilities at fair value through profit or loss	-	315,247,316	-	315,247,316

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

8. Fair value hierarchy cont/d...

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	281,931,526	-	281,931,526
Corporate loans	-	-	1,858,496	1,858,496
Government issues	-	10,356,675	-	10,356,675
Open futures contracts	(22,852)	-	-	(22,852)
Forward foreign currency exchange contracts	-	(1,180,380)	-	(1,180,380)
Options	379,500	3,611	-	383,111
Swaptions	-	205,341	-	205,341
Credit default swaps	-	1,262,409	-	1,262,409
Total return swaps	-	(15,035)	-	(15,035)
Total financial assets and financial liabilities at fair value through profit or loss	356,648	292,564,147	1,858,496	294,779,291

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	272,494,670	-	272,494,670
Corporate loans	-	412,106	-	412,106
Forward foreign currency exchange contracts	-	(2,226,208)	-	(2,226,208)
Total financial assets and financial liabilities at fair value through profit or loss	-	270,680,568	-	270,680,568

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	362,654,939	-	362,654,939
Corporate loans	-	957,636	-	957,636
Forward foreign currency exchange contracts	-	(2,795,788)	-	(2,795,788)
Total financial assets and financial liabilities at fair value through profit or loss	-	360,816,787	-	360,816,787

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,225,347,395	-	1,225,347,395
Open futures contracts	(224,855)	-	-	(224,855)
Forward foreign currency exchange contracts	-	272,270	-	272,270
Credit default swaps	-	(528,327)	-	(528,327)
Total financial assets and financial liabilities at fair value through profit or loss	(224,855)	1,225,091,338	-	1,224,866,483

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Dynamic Credit Income Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	114,402,557	-	114,402,557
Government issues	-	9,346,896	-	9,346,896
Forward foreign currency exchange contracts	-	(99,559)	-	(99,559)
Total financial assets and financial liabilities at fair value through profit or loss	-	123,649,894	-	123,649,894

Muzinich Global Fixed Maturity 2027 Fund*	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	24,454,559	-	24,454,559
Forward foreign currency exchange contracts	-	(12,207)	-	(12,207)
Total financial assets and financial liabilities at fair value through profit or loss	-	24,442,352	-	24,442,352

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

The following table reconciles the fair value changes in Level 3 holdings for the six month period ended 31 May 2023:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	5,737,840	33,467,260	1,721,352
Movement in unrealised gains or losses	457,147	2,666,412	137,144
Closing balance	6,194,987	36,133,672	1,858,496

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Sub-Funds' Level 3 investment in the British Airways Plc Term Loan has been valued using a relative value approach, using comparable securities as the key variable. The price of the term loans is determined in relation to the public bonds issued by IAG (the parent company), which rank pari-passu. It has been assumed that the spread premium offered by the British Airways loan in relation to the IAG bonds with similar maturity at issuance remains unchanged. By using the market z-spread of the 1.5% IAG 2027 maturity bonds as the variable, the valuation of the loans is updated and monitored regularly.

Notes to the financial statements for the six month period ended 31 May 2023
cont/d...

8. Fair value hierarchy cont/d...

Muzinich Europeyield Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	6,194,987	Relative Valuation	N/A	309,749	5%
				619,499	10%

Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	36,133,672	Relative Valuation	N/A	1,806,684	5%
				3,613,367	10%

Muzinich European Credit Alpha Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	1,858,496	Relative Valuation	N/A	92,925	5%
				185,850	10%

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2022:

Financial assets and liabilities at fair value through profit or loss:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich Americayield Fund				
Corporate bonds	-	817,559,694	-	817,559,694
Forward foreign currency exchange contracts	-	14,432,651	-	14,432,651
Total financial assets and financial liabilities at fair value through profit or loss	-	831,992,345	-	831,992,345

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	536,926,606	-	536,926,606
Corporate loans	-	-	5,737,840	5,737,840
Open futures contracts	219,000	-	-	219,000
Forward foreign currency exchange contracts	-	(1,516,240)	-	(1,516,240)
Total financial assets and financial liabilities at fair value through profit or loss	219,000	535,410,366	5,737,840	541,367,206

Muzinich Global High Yield Low Carbon Credit Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	122,933,720	-	122,933,720
Forward foreign currency exchange contracts	-	2,885,366	-	2,885,366
Total financial assets and financial liabilities at fair value through profit or loss	-	125,819,086	-	125,819,086

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	9,400,619,114	-	9,400,619,114
Corporate loans	-	515,233,124	33,467,260	548,700,384
Investment Funds	-	34,775,782	-	34,775,782
Open futures contracts	10,734,477	-	-	10,734,477
Forward foreign currency exchange contracts	-	(34,250,539)	-	(34,250,539)
Credit default swaps	-	(6,811,528)	-	(6,811,528)
Total financial assets and financial liabilities at fair value through profit or loss	10,734,477	9,909,565,953	33,467,260	9,953,767,690

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,392,631,054	-	1,392,631,054
Corporate loans	-	124,959,881	-	124,959,881
Forward foreign currency exchange contracts	-	21,512,500	-	21,512,500
Total financial assets and financial liabilities at fair value through profit or loss	-	1,539,103,435	-	1,539,103,435

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	149,753,084	-	149,753,084
Corporate loans	-	8,242,687	-	8,242,687
Open futures contracts	299,509	-	-	299,509
Forward foreign currency exchange contracts	-	2,106,358	-	2,106,358
Credit default swaps	-	(102,173)	-	(102,173)
Total financial assets and financial liabilities at fair value through profit or loss	299,509	159,999,956	-	160,299,465

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	767,359,280	-	767,359,280
Corporate loans	-	28,142,733	-	28,142,733
Unfunded loans	-	(555,556)	-	(555,556)
Investment Funds	-	6,040,104	-	6,040,104
Forward foreign currency exchange contracts	-	(2,461,882)	-	(2,461,882)
Options	277,542	1,370,360	-	1,647,902
Swaptions	-	443,421	-	443,421
Credit default swaps	-	(920,395)	-	(920,395)
Total return swaps	-	(3,809,393)	-	(3,809,393)
Total financial assets and financial liabilities at fair value through profit or loss	277,542	795,608,672	-	795,886,214

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	916,422,568	-	916,422,568
Corporate loans	-	48,050,959	-	48,050,959
Government issues	-	6,804,203	-	6,804,203
Investment Funds	-	5,799,091	-	5,799,091
Forward foreign currency exchange contracts	-	(2,743,601)	-	(2,743,601)
Total financial assets and financial liabilities at fair value through profit or loss	-	974,333,220	-	974,333,220

Notes to the financial statements for the six month period ended 31 May 2023
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	-	1,732,992,411	-	1,732,992,411
Corporate loans	-	5,879,632	-	5,879,632
Government issues	-	435,298,404	-	435,298,404
Investment Funds	-	17,932,195	-	17,932,195
Open futures contracts	1,217,544	-	-	1,217,544
Forward foreign currency exchange contracts	-	55,936,320	-	55,936,320
Total financial assets and financial liabilities at fair value through profit or loss	1,217,544	2,248,038,962	-	2,249,256,506

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	146,139,909	-	146,139,909
Government issues	-	6,305,667	-	6,305,667
Forward foreign currency exchange contracts	-	3,256,180	-	3,256,180
Total financial assets and financial liabilities at fair value through profit or loss	-	155,701,756	-	155,701,756

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	401,151,710	-	401,151,710
Corporate loans	-	2,891,375	-	2,891,375
Government issues	-	4,449,074	-	4,449,074
Forward foreign currency exchange contracts	-	6,683,025	-	6,683,025
Total financial assets and financial liabilities at fair value through profit or loss	-	415,175,184	-	415,175,184

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

8. Fair value hierarchy cont/d...

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich European Credit Alpha Fund				
Corporate bonds	-	280,135,360	-	280,135,360
Corporate loans	-	1,311,668	1,721,352	3,033,020
Open futures contracts	108,866	-	-	108,866
Forward foreign currency exchange contracts	-	170,523	-	170,523
Options	501,300	-	-	501,300
Swaptions	-	214,597	-	214,597
Credit default swaps	-	4,742,713	-	4,742,713
Total return swaps	-	(208,208)	-	(208,208)
Total financial assets and financial liabilities at fair value through profit or loss	610,166	286,366,653	1,721,352	288,698,171

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich Fixed Maturity 2024 Fund				
Corporate bonds	-	280,465,531	-	280,465,531
Corporate loans	-	4,377,763	-	4,377,763
Forward foreign currency exchange contracts	-	2,355,389	-	2,355,389
Total financial assets and financial liabilities at fair value through profit or loss	-	287,198,683	-	287,198,683

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich High Yield Bond 2024 Fund				
Corporate bonds	-	376,125,029	-	376,125,029
Corporate loans	-	9,119,740	-	9,119,740
Forward foreign currency exchange contracts	-	2,502,205	-	2,502,205
Total financial assets and financial liabilities at fair value through profit or loss	-	387,746,974	-	387,746,974

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich Global Short Duration Investment Grade Fund				
Corporate bonds	-	1,119,728,323	-	1,119,728,323
Open futures contracts	964,669	-	-	964,669
Forward foreign currency exchange contracts	-	11,134,230	-	11,134,230
Credit default swaps	-	(340,576)	-	(340,576)
Total financial assets and financial liabilities at fair value through profit or loss	964,669	1,130,521,977	-	1,131,486,646

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Dynamic Credit Income Fund**	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	130,812,588	-	130,812,588
Government issues	-	3,250,653	-	3,250,653
Forward foreign currency exchange contracts	-	2,993,635	-	2,993,635
Total financial assets and financial liabilities at fair value through profit or loss	-	137,056,876	-	137,056,876

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

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

The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2022:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	6,017,227	35,096,850	1,805,168
Movement in unrealised gains or losses	(279,387)	(1,629,590)	(83,816)
Closing balance	5,737,840	33,467,260	1,721,352

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Funds' Level 3 investment in the British Airways Plc Term Loan has been valued using a relative value approach, using comparable securities as the key variable. The price of the term loans is determined in relation to the public bonds issued by IAG (the parent company), which rank pari-passu. It has been assumed that the spread premium offered by the British Airways loan in relation to the IAG bonds with similar maturity at issuance remains unchanged. By using the market z-spread of the 1.5% IAG 2027 maturity bonds as the variable, the valuation of the loans is updated and monitored regularly.

Muzinich Europeyield Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	5,737,840	Relative Valuation	N/A	286,892	5%
				573,784	10%

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	33,467,260	Relative Valuation	N/A	1,673,363	5%
				3,346,726	10%

Muzinich European Credit Alpha Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	1,721,352	Relative Valuation	N/A	86,068	5%
				172,135	10%

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 2023 (30 November 2022: Nil).

11. Material changes to the Prospectus

The following material changes were made to the Prospectus during the six month period:

20 April 2022, Muzinich Global Fixed Maturity 2027 Fund launched.

12. Significant events during the six month period

The below Units launched and terminated during the six month period:

Funds	Unit Class	Launch date
Muzinich Global Fixed Maturity 2027 Fund	Hedged CHF Accumulation H Units	20 April 2023
	Hedged CHF Accumulation R Units	20 April 2023
	Hedged Euro Accumulation H Units	20 April 2023
	Hedged Euro Accumulation P Units	31 May 2023
	Hedged Euro Accumulation R Units	09 May 2023
	Hedged Euro Accumulation T Units	21 April 2023
	Hedged Euro Income H Units	20 April 2023
	Hedged US\$ Accumulation H Units	12 May 2023
	Hedged US\$ Accumulation R Units	20 April 2023
	Hedged US\$ Accumulation P1 Units	11 May 2023
	Hedged US\$ Income H Units	30 May 2023
	Hedged US\$ Income P1 Units	10 May 2023

Notes to the financial statements for the six month period ended 31 May 2023
cont/d...

12. Significant events during the six month period cont/d...

Funds	Unit Class	Termination date
Muzinich Americayield Fund	Hedged Euro Discretionary A Units	27 February 2023
	Hedged Euro Income P Units	27 February 2023
	Hedged GBP Income A Units	27 February 2023
	Hedged SEK Accumulation R Units	27 February 2023
Muzinich Europeyield Fund	Hedged GBP Income S Units	27 February 2023
	Hedged JPY Accumulation S Units	16 December 2022
	Hedged US\$ Income A Units	27 February 2023
	Hedged US\$ Income S Units	16 December 2022
Muzinich Global High Yield Low Carbon Credit Fund	Hedged GBP Accumulation A Units	27 February 2023
	Hedged GBP Income A Units	27 February 2023
	Hedged GBP Income H Units	27 February 2023
	Hedged JPY Accumulation S Units	16 December 2022
	Hedged NOK Accumulation H Units	08 February 2023
	Hedged SEK Accumulation S Units	27 February 2023
	Hedged US\$ Accumulation A Units	27 February 2023
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Income G Units	27 February 2023
	Hedged Euro Accumulation T Units	27 February 2023
	Hedged US\$ Income P1 Units	27 February 2023
Muzinich ShortDurationHighYield Fund	Hedged CHF Accumulation S Units	27 February 2023
	Hedged GBP Discretionary S Units	27 February 2023
Muzinich Sustainable Credit Fund	Hedged CHF Accumulation H Units	27 February 2023
	Hedged Euro Income P Units	27 February 2023
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NJ Units	27 February 2023
	Hedged NOK Accumulation N Units	13 December 2022
Muzinich EmergingMarketsShortDuration Fund	Hedged US\$ Income R Units	27 February 2023
Muzinich Global Tactical Credit Fund	Hedged CHF Accumulation R Units	27 February 2023
	Hedged GBP Accumulation A Units	27 February 2023
	Hedged GBP Accumulation G1 Units	14 December 2022
Muzinich Asia Credit Opportunities Fund	Hedged Euro Income A Units	27 February 2023
	Hedged SEK Accumulation A Units	27 February 2023
	Hedged SEK Accumulation Founder Units	27 February 2023
Muzinich Emerging Market Corporate Debt Fund	Hedged US\$ Accumulation P1 Units	27 February 2023
	Unhedged JPY Accumulation Founder Units	16 December 2022

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

12. Significant events during the six month period cont/d...

Funds	Unit Class	Termination date
Muzinich European Credit Alpha Fund	Hedged JPY Accumulation Founder Units	19 December 2022
Muzinich Dynamic Credit Income Fund	Hedged GBP Accumulation S Units	27 February 2023

The compulsory redemption of the relevant Units and closure of the Unit Classes as indicated in the table below, took effect on 27 February 2023.

Sub-Funds	Unit Classes
Muzinich Americayield Fund	EUR Discretionary A Units
	EUR Income P Units
	GBP Income A Units
	SEK Accumulation R Units
Muzinich Asia Credit Opportunities Fund	EUR Income A Units
	SEK Accumulation A Units
	SEK Accumulation Founder Units
Muzinich Dynamic Credit Income Fund	GBP Accumulation S Units
Muzinich Emerging Market Corporate Debt Fund	USD Accumulation P1 Units
Muzinich Emerging MarketsShortDuration Fund	USD Income R Units
Muzinich Enhanceyield Short-Term Fund	CHF Income G Units
	EUR Accumulation T Units
	USD Income P1 Units
Muzinich Europeyield Fund	GBP Income S Units
	USD Income A Units
Muzinich Global High Yield Low Carbon Credit Fund	GBP Accumulation A Units
	GBP Income A Units
	GBP Income H Units
	NOK Accumulation H Units
	SEK Accumulation S Units
	USD Accumulation A Units
Muzinich Global Tactical Credit Fund	CHF Accumulation R Units
	GBP Accumulation A Units
Muzinich LongShortCreditYield Fund	EUR Accumulation NJ Units
Muzinich ShortDurationHighYield Fund	CHF Accumulation S Units
	GBP Select Distribution Units
	USD Accumulation P1 Units
Muzinich Sustainable Credit Fund	CHF Accumulation H Units
	EUR Income P Units

Based on our analysis and views on further deterioration in the markets following Russia's invasion of Ukraine, the Investment Manager and Sub-Investment Manager sold all the Fund's Russian holdings in early March 2022 on fiduciary grounds and has no direct exposure at this time. The Fund managed to take advantage of the limited liquidity in these names. We continue to very carefully monitor the evolving conditions for all of our indirect and unrelated exposures globally. The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may continue to impact on the Global Economy.

Notes to the financial statements for the six month period ended 31 May 2023 cont/d...

12. Significant events during the six month period cont/d...

Effective 11 January 2023, the Annual Administrative Fee charged on all Unit classes was amended to 0.05% on Muzinich Americayield Fund, Muzinich Asia Credit Opportunities Fund, Muzinich Sustainable Credit Fund, Muzinich EmergingMarketsShortDuration Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich Europeyield Fund, Muzinich Global Tactical Credit Fund, Muzinich ShortDurationHighYield Fun, Muzinich Global High Yield Low Carbon Credit Fund, Muzinich Global Short Duration Investment Grade Fund, Muzinich Dynamic Credit Income Fund and Muzinich Emerging Market Corporate Debt Fund.

On 19 March 2023, Swiss investment bank UBS Group AG agreed to buy Credit Suisse for CHF3 billion in an all-stock deal brokered by the government of Switzerland and the Swiss Financial Market Supervisory Authority. As part of this, Additional Tier 1 (AT1) bonds were written down to zero. Muzinich Enhancedyield Short-Term Fund held two of these bonds which represented 0.17% of the market value of the Fund on March 17 2023 (last business day before the takeover).

Effective 2 May 2023, the benchmark of the Muzinich Global Tactical Credit Fund was updated from USD 3 Month LIBOR to U.S. 3 Month Treasury Bill.

There have been no other significant events affecting the Sub-Funds during the six month period.

13. 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.

14. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 13 July 2023.

Directory

MANAGER

Muzinich & Co. (Ireland) Limited
 32 Molesworth Street
 Dublin 2
 Ireland

COMPANY SECRETARY TO THE MANAGER

MFD Secretaries Limited
 32 Molesworth Street
 Dublin 2
 Ireland

BOARD OF DIRECTORS OF THE MANAGER

Mr. Mark Clark (American) (resigned 3 October 2022)
 Mr. Brian O’Loughlin (Irish)*
 Ms. Ersilia Tagliavini (Molnar) (Italian)
 Mr. William Slattery (Irish) (Chairman)*
 Mr. Alex McKenna (British)
 Ms. Marie Mangan (Irish)*
 Mr. Dennis Murray (Irish)
 Ms. Jennifer Callaghan (Irish)
 Ms. Katharine Laing (British) (appointed 3 October 2022)

* Independent non-executive Director.

INVESTMENT MANAGER

Muzinich & Co. Limited
 8 Hanover Street
 London W1S 1YQ
 England

SUB-INVESTMENT MANAGER

Muzinich & Co., Inc.
 450 Park Avenue
 New York
 NY10022
 USA

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

Directory cont/d...

DEPOSITARY

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

INDEPENDENT AUDITORS

Deloitte Ireland LLP
 Chartered Accountants and Statutory Audit Firm
 Deloitte & Touche House
 Earlsfort Terrace
 Dublin 2
 Ireland

LEGAL ADVISERS IN IRELAND

Maples and Calder LLP
 75 St. Stephen's Green
 Dublin 2
 Ireland

UK FACILITIES AGENT

Muzinich & Co. Limited
 8 Hanover Street
 London W1S 1YQ
 England

SWISS REPRESENTATIVE

Carnegie Fund Services S.A.
 11 rue du Général-Dufour
 1204 Geneva
 Switzerland

SWISS PAYING AGENT

Banque Cantonale de Genève
 17 quai de l'Île
 1204 Geneva
 Switzerland

The Prospectus, the Key investor information documents, the Trust Deed, the annual and semi-annual financial statements as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the office of the Swiss Representative. The last Unit prices can be found on www.fundinfo.com. 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 2023

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	Maturity	Cost US\$
U.S. Treasury Bills	16/05/2023	23,713,324
U.S. Treasury Bills	09/05/2023	16,564,437
U.S. Treasury Bills	11/05/2023	14,923,217
U.S. Treasury Bills	25/04/2023	12,543,391
U.S. Treasury Bills	01/06/2023	9,998,750
U.S. Treasury Bills	27/04/2023	9,598,933
U.S. Treasury Bills	02/05/2023	9,045,953
Royal Caribbean Cruises Ltd.	15/08/2027	8,178,500
U.S. Treasury Bills	04/05/2023	6,348,501
Caesars Entertainment, Inc.	01/07/2025	5,816,246
Enviva Partners LP	15/01/2026	5,680,762
CITGO Petroleum Corp.	15/06/2025	5,488,069
Evergreen Acqco 1 LP	26/04/2028	5,035,349
Chart Industries, Inc.	01/01/2030	5,030,625
MPH Acquisition Holdings LLC	01/09/2028	4,969,984
Olin Corp.	01/08/2029	4,892,969
Spectrum Brands, Inc.	15/03/2031	4,884,125
Crescent Energy Finance LLC	15/02/2028	4,876,042
USA Compression Partners LP	01/04/2026	4,849,340
Caesars Entertainment, Inc.	01/07/2027	4,710,531
U.S. Treasury Bills	18/05/2023	4,699,377
Williams Scotsman International, Inc.	15/08/2028	4,619,601
NOVA Chemicals Corp.	01/06/2027	4,594,318
Credit Suisse AG	08/08/2023	4,228,220
Tronox, Inc.	15/03/2029	4,190,347
Venture Global LNG, Inc.	01/06/2031	4,175,000
CrownRock LP	15/10/2025	4,137,698
Baytex Energy Corp.	30/04/2030	4,071,746

Major Sales	Maturity	Proceeds US\$
Caesars Entertainment, Inc.	01/07/2025	7,261,875
Clearway Energy Operating LLC	15/02/2031	6,643,500
Crown Americas LLC	01/04/2030	6,609,916
1011778 BC ULC	15/10/2030	5,985,115
United Rentals North America, Inc.	15/01/2032	5,266,481
Uniti Group LP	15/02/2025	5,167,281
Sprint Capital Corp.	15/03/2032	5,073,760
Spirit Loyalty Cayman Ltd.	20/09/2025	4,962,500
Delta Air Lines, Inc.	15/01/2026	4,804,219
Albertsons Cos., Inc.	15/01/2027	4,752,000
GPD Cos., Inc.	01/04/2026	4,659,285
UPC Holding BV	15/01/2028	4,491,485
iHeartCommunications, Inc.	01/05/2026	4,350,946

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Americayield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Griffon Corp.	01/03/2028	4,328,939
MPH Acquisition Holdings LLC	01/11/2028	4,209,956
Sprint Capital Corp.	15/11/2028	4,198,105
Cumulus Media New Holdings, Inc.	01/07/2026	4,089,975
Royal Caribbean Cruises Ltd.	01/06/2025	4,072,250
Howard Midstream Energy Partners LLC	15/01/2027	3,999,938
Kennedy-Wilson, Inc.	01/03/2029	3,997,125
Sprint LLC	01/03/2026	3,993,100
Life Time, Inc.	15/01/2026	3,896,395
Level 3 Financing, Inc.	15/09/2027	3,851,350
Occidental Petroleum Corp.	15/09/2036	3,806,250
CITGO Petroleum Corp.	15/06/2025	3,689,062
Garda World Security Corp.	15/02/2028	3,600,750
PRA Group, Inc.	01/10/2029	3,562,344
Service Properties Trust	01/10/2024	3,534,375

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Europeyield Fund

Major Purchases	Maturity	Cost €
French Republic Government Bonds OAT	25/10/2023	12,055,260
French Republic Government Bonds OAT	25/05/2024	8,728,420
Allwyn Entertainment Financing U.K. PLC	15/02/2028	6,740,225
Arena Luxembourg Finance Sarl	01/02/2028	6,685,972
Lottomatica SpA	01/06/2028	6,647,525
Telefonica Europe BV	Perpetual	6,240,000
AA Bond Co. Ltd.	31/07/2050	6,192,555
Air France-KLM	31/05/2028	5,987,391
Eurofins Scientific SE	Perpetual	5,797,713
Accor SA	Perpetual	5,057,200
Castor SpA	15/02/2029	4,968,052
Punch Finance PLC	30/06/2026	4,730,439
Azelis Finance NV	15/03/2028	4,600,458
Harley-Davidson Financial Services, Inc.	05/04/2026	4,421,073
Lottomatica SpA	30/09/2027	4,412,625
Virgin Media Secured Finance PLC	15/04/2027	4,262,595
GVC Holdings Ltd.	30/06/2028	4,247,227
United Group BV	15/02/2026	4,241,841
Teva Pharmaceutical Finance Netherlands II BV	09/05/2027	4,175,250
IQVIA, Inc.	15/01/2028	4,117,500
House of HR Group BV	03/11/2029	4,105,438
Valeo	28/05/2027	3,854,771
Q-Park Holding I BV	01/03/2027	3,812,000
Ford Motor Credit Co. LLC	15/09/2025	3,708,303
Benteler International AG	15/05/2028	3,689,500

Major Sales	Maturity	Proceeds €
French Republic Government Bonds OAT	25/05/2024	6,944,070
Telefonica Europe BV	Perpetual	6,389,125
INEOS Finance PLC	01/05/2026	5,910,510
Deutsche Bank AG	19/05/2031	5,127,644
Allwyn International AS	15/02/2027	5,121,200
Arena Luxembourg Finance Sarl	01/02/2028	5,036,911
Autostrade per l'Italia SpA	04/12/2028	5,020,112
Faurecia SE	15/06/2026	4,976,850
Loxam SAS	14/01/2025	4,794,838
Bayer AG	12/11/2079	4,549,875
Orano SA	15/05/2027	4,484,922
Gruenenthal GmbH	15/05/2028	4,473,800
Lottomatica SpA	30/09/2027	4,449,844
Castor SpA	15/02/2029	4,270,706
Autostrade per l'Italia SpA	26/06/2026	4,157,402
Lottomatica SpA	15/07/2025	4,130,750
Elis SA	24/05/2027	4,062,167
IPD 3 BV	01/12/2025	3,979,022
Viterra Finance BV	24/09/2025	3,973,256
UniCredit SpA	15/11/2027	3,902,682

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Europeyield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Avantor Funding, Inc.	01/11/2025	3,868,500
Matterhorn Telecom SA	15/09/2026	3,795,250
Picard Groupe SAS	01/07/2026	3,758,340
ams-OSRAM AG	31/07/2025	3,596,266
Samhallsbyggnadsbolaget i Norden AB	14/01/2025	3,477,188
United Group BV	15/02/2026	3,474,688
Teva Pharmaceutical Finance Netherlands II BV	31/01/2025	3,395,938
Telecom Italia SpA	11/04/2024	3,278,550
Standard Industries, Inc.	21/11/2026	3,234,000
InPost SA	15/07/2027	3,223,312
Synthomer PLC	01/07/2025	3,218,375
SSE PLC	08/09/2023	3,171,584

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Notes	15/05/2032	12,224,785
U.S. Treasury Bonds	15/11/2052	9,091,488
U.S. Treasury Bills	30/05/2023	6,477,108
U.S. Treasury Bonds	15/02/2053	5,414,344
U.S. Treasury Bills	25/07/2023	3,968,665
U.S. Treasury Bills	11/05/2023	2,985,342
U.S. Treasury Bills	25/05/2023	1,994,112
Eurofins Scientific SE	Perpetual	1,745,127
Vodafone Group PLC	27/08/2080	1,651,552
Lottomatica SpA	01/06/2028	1,448,725
Jaguar Land Rover Automotive PLC	15/01/2026	1,427,643
MPT Operating Partnership LP	01/08/2029	1,363,688
Royal Caribbean Cruises Ltd.	15/08/2027	1,344,438
AA Bond Co. Ltd.	31/07/2050	1,314,371
INEOS Finance PLC	31/03/2026	1,262,887
Cellnex Finance Co. SA	12/04/2026	1,196,518
Faurecia SE	15/06/2026	1,188,768
AIB Group PLC	30/05/2031	1,157,045
Lottomatica SpA	30/09/2027	1,148,681
ZF Finance GmbH	06/05/2027	1,114,632

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Notes	15/05/2032	12,389,375
U.S. Treasury Bills	11/05/2023	2,985,917
U.S. Treasury Bills	25/05/2023	1,995,028
INEOS Finance PLC	31/03/2026	1,279,853
Bank of Ireland Group PLC	01/03/2033	1,226,582
Molina Healthcare, Inc.	15/06/2028	1,171,406
Lottomatica SpA	30/09/2027	1,168,828
AIB Group PLC	30/05/2031	1,168,824
Societe Generale SA	30/06/2031	1,123,392
Adani Green Energy UP Ltd.	10/12/2024	1,102,800
Commerzbank AG	06/12/2032	1,102,742
Royal Caribbean Cruises Ltd.	01/06/2025	1,071,625
Lottomatica SpA	15/07/2025	1,063,297
Agrosuper SA	20/01/2032	1,062,500
Cirsa Finance International Sarl	22/05/2025	1,052,035
Ford Motor Co.	12/02/2032	1,014,188
ING Groep NV	26/05/2031	1,000,839
ING Groep NV	Perpetual	993,600
Belden, Inc.	15/07/2027	983,718
OTP Bank Nyrt	15/05/2033	970,000
UBS Group AG	Perpetual	967,938
Deutsche Bank AG	19/05/2031	959,208
Zenith Finco PLC	30/06/2027	954,363
Westpac Banking Corp.	15/11/2035	952,088
BPCE SA	19/10/2032	943,740

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds US\$
Barclays PLC	23/09/2035	942,172
Cooperatieve Rabobank UA	Perpetual	917,669
Banque Federative du Credit Mutuel SA	16/06/2032	915,762
Banco Comercial Portugues SA	12/02/2027	913,697
OTP Bank Nyrt	15/07/2029	907,702
Level 3 Financing, Inc.	15/07/2029	877,812
Frontier Communications Holdings LLC	15/05/2030	875,175
Tereos Finance Groupe I SA	15/04/2028	871,964
1011778 BC ULC	15/02/2029	871,250

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Enhancedyield Short-Term Fund

Major Purchases	Maturity	Cost €
Societe Generale SA	24/11/2030	49,405,078
Wintershall Dea Finance BV	25/09/2025	43,699,376
Take-Two Interactive Software, Inc.	28/03/2024	41,118,318
Pfizer Investment Enterprises Pte. Ltd.	19/05/2028	39,829,773
Weyerhaeuser Co.	15/05/2026	39,766,051
ALD SA	18/01/2027	38,349,824
HSBC USA, Inc.	17/03/2025	38,112,775
Danske Bank AS	12/01/2027	36,424,999
Aviation Capital Group LLC	15/04/2028	35,307,196
Morgan Stanley	20/04/2029	34,105,958
Regal Rexnord Corp.	15/02/2026	32,706,897
ORIX Corp.	01/06/2028	31,000,000
Societe Generale SA	30/06/2031	29,957,758
RCI Banque SA	06/04/2027	28,823,314
SK Hynix, Inc.	17/01/2026	28,016,674
Competition Team Technologies Ltd.	12/03/2024	27,596,706
Castellum Helsinki Finance Holding Abp	24/03/2025	27,289,133
Iqera Group SAS	15/02/2027	27,075,000
Barclays PLC	09/08/2026	26,931,671
Hewlett Packard Enterprise Co.	01/10/2024	26,255,135

Major Sales	Maturity	Proceeds €
Barclays PLC	07/02/2028	128,319,436
ABN AMRO Bank NV	27/03/2028	84,863,243
ING Groep NV	22/03/2028	47,550,717
Deutsche Lufthansa AG	29/05/2026	44,000,455
Nissan Motor Co. Ltd.	17/09/2025	38,704,193
ams-OSRAM AG	31/07/2025	38,589,228
Hyundai Capital America	17/09/2026	37,995,509
Volkswagen Financial Services NV	18/09/2023	37,272,393
Kraft Heinz Foods Co.	01/06/2026	33,001,495
Summer Holdco B Sarl	04/12/2026	31,656,588
Volkswagen International Finance NV	15/02/2028	30,063,680
Delta Air Lines, Inc.	01/05/2025	27,978,567
Deutsche Lufthansa AG	11/02/2028	27,879,990
Expedia Group, Inc.	01/05/2025	27,571,501
UBS Group AG	Perpetual	26,857,166
Rogers Communications, Inc.	15/03/2025	26,763,128
Skandinaviska Enskilda Banken AB	09/11/2026	25,984,065
Hyatt Hotels Corp.	01/10/2024	25,885,201
Sunshine Luxembourg VII Sarl	02/10/2026	25,350,174
Nexi SpA	30/04/2026	25,347,350

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	01/06/2023	20,997,375
U.S. Treasury Bills	27/04/2023	19,622,819
U.S. Treasury Bills	11/05/2023	19,397,683
Mauser Packaging Solutions Holding Co.	15/08/2026	16,244,750
Royal Caribbean Cruises Ltd.	15/08/2027	15,434,812
Bombardier, Inc.	15/03/2025	15,056,250
U.S. Treasury Bills	09/05/2023	14,989,375
First Quantum Minerals Ltd.	01/03/2026	14,704,492
U.S. Treasury Bills	02/05/2023	12,994,186
TransDigm, Inc.	15/12/2025	11,620,156
Dave & Buster's, Inc.	01/11/2025	10,156,812
Caesars Entertainment, Inc.	01/07/2027	10,092,156
NextEra Energy Operating Partners LP	15/07/2024	9,737,500
Enviva Partners LP	15/01/2026	8,911,831
Clarios Global LP	15/05/2025	8,805,444
Crescent Energy Finance LLC	15/02/2028	8,574,087
Credit Suisse AG	08/08/2023	7,678,250
PBF Holding Co. LLC	15/06/2025	7,508,938
CITGO Petroleum Corp.	15/06/2025	7,489,318
Stericycle, Inc.	15/07/2024	7,443,750
Genesis Energy LP	01/10/2025	7,409,131
Rolls-Royce PLC	16/02/2026	7,177,235
Jaguar Land Rover Automotive PLC	15/01/2026	7,116,756
DISH DBS Corp.	15/11/2024	7,068,750
Sedgwick Claims Management Services, Inc.	17/02/2028	7,014,420
Air France-KLM	31/05/2026	6,964,180
U.S. Silica Co.	25/03/2030	6,790,000
Wynn Las Vegas LLC	01/03/2025	6,319,088
U.S. Treasury Bills	18/05/2023	6,149,185
Park Intermediate Holdings LLC	01/06/2025	6,008,806
Wizz Air Finance Co. BV	19/01/2026	5,737,345
Venture Global LNG, Inc.	01/06/2028	5,675,000
Chart Industries, Inc.	15/03/2030	5,362,500
Spirit AeroSystems, Inc.	15/04/2025	5,259,112

Major Sales	Maturity	Proceeds US\$
Uniti Group LP	15/02/2025	18,115,650
Cleveland-Cliffs, Inc.	15/03/2026	17,789,285
CCO Holdings LLC	01/05/2026	17,698,100
Sunshine Investments BV	21/04/2029	14,504,304
GPD Cos., Inc.	01/04/2026	13,795,862
iHeartCommunications, Inc.	01/05/2026	11,905,364
S&S Holdings LLC	04/03/2028	11,090,800
UPC Holding BV	15/01/2028	10,813,000
Gray Television, Inc.	15/05/2027	10,016,272
Royal Caribbean Cruises Ltd.	01/06/2025	9,350,125
CSC Holdings LLC	15/04/2027	8,873,250

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Patrick Industries, Inc.	15/10/2027	8,856,205
Avolon Holdings Funding Ltd.	15/02/2025	7,841,822
Aircastle Ltd.	01/05/2024	7,830,220
Acrisure LLC	30/01/2027	7,336,198
Community Health Systems, Inc.	15/03/2026	7,212,400
PPF Telecom Group BV	31/01/2025	7,038,194
Sedgwick Claims Management Services, Inc.	31/12/2025	7,014,420
Sedgwick Claims Management Services, Inc.	17/02/2028	6,979,260
Tenet Healthcare Corp.	15/07/2024	6,854,571
Starwood Property Trust, Inc.	01/11/2023	6,848,250
Cumulus Media New Holdings, Inc.	01/07/2026	6,550,945
DISH DBS Corp.	15/11/2024	6,291,250
Univision Communications, Inc.	15/02/2025	6,279,375
Nexstar Broadcasting, Inc.	20/06/2026	6,261,688
Select Medical Corp.	15/08/2026	6,196,605
Credit Suisse Group AG	17/07/2025	5,997,378
Radiate Holdco LLC	15/09/2026	5,967,750
Performance Food Group, Inc.	15/10/2027	5,670,000
DirecTV Financing LLC	02/08/2027	5,570,261
Match Group Holdings II LLC	15/12/2027	5,544,469
Gray Television, Inc.	15/07/2026	5,332,962
Caesars Entertainment, Inc.	01/07/2025	5,256,375
RP Escrow Issuer LLC	15/12/2025	5,218,047
Grifols SA	15/02/2025	5,188,529
Citadel Securities LP	02/02/2028	5,158,125
Sprint LLC	15/06/2024	5,060,800
Occidental Petroleum Corp.	01/09/2025	5,006,250
United Airlines, Inc.	13/04/2028	4,869,594
Albertsons Cos., Inc.	15/01/2027	4,800,000
Clearway Energy Operating LLC	15/03/2028	4,773,406
Autokiniton U.S. Holdings, Inc.	29/03/2028	4,764,901
Royal Caribbean Cruises Ltd.	15/08/2027	4,600,125

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund

Major Purchases	Maturity	Cost €
General Mills, Inc.	29/03/2033	1,573,575
UnitedHealth Group, Inc.	15/04/2053	1,317,024
Amgen, Inc.	02/03/2053	1,180,646
Humana, Inc.	15/03/2053	1,103,298
RCI Banque SA	06/04/2027	1,098,031
Keurig Dr Pepper, Inc.	15/04/2052	1,054,676
Union Pacific Corp.	10/03/2052	1,029,680
Mercedes-Benz Finance North America LLC	02/03/2031	1,019,733
FedEx Corp.	15/05/2031	1,013,973
Dell International LLC	15/12/2051	1,000,526
Apple, Inc.	05/08/2031	990,945
Ball Corp.	15/03/2024	975,218
Crown Castle, Inc.	15/11/2029	974,111
Kenvue, Inc.	22/03/2053	941,559
Carrefour SA	30/10/2029	921,150
REC Ltd.	11/04/2028	917,059
Warnermedia Holdings, Inc.	15/03/2032	906,467
Competition Team Technologies Ltd.	12/03/2024	899,302
TDC Net AS	01/06/2031	874,886
HSBC Holdings PLC	04/06/2026	843,583
Jaguar Land Rover Automotive PLC	15/07/2028	841,712
Heidelberg Materials AG	31/05/2032	839,324
Transurban Finance Co. Pty. Ltd.	26/04/2033	800,000
Ford Motor Credit Co. LLC	03/08/2027	799,976
ALD SA	18/01/2027	799,568
Bankinter SA	03/05/2030	799,464
Arval Service Lease SA	11/11/2025	799,000
Pfizer Investment Enterprises Pte. Ltd.	19/05/2053	794,802
ORIX Corp.	20/04/2026	764,480
CCEP Finance Ireland DAC	06/05/2033	760,450
General Motors Financial Co., Inc.	08/01/2026	735,338
Weyerhaeuser Co.	15/05/2026	733,860
Starbucks Corp.	14/02/2032	723,048
Permanent TSB Group Holdings PLC	25/04/2028	722,187
Eni SpA	19/05/2033	696,535
Morgan Stanley	28/04/2026	692,090
LG Chem Ltd.	15/10/2024	675,392
Pfizer Investment Enterprises Pte. Ltd.	19/05/2028	673,741
Goldman Sachs Group, Inc.	24/02/2028	672,863
PepsiCo, Inc.	18/07/2032	667,221
Arval Service Lease SA	13/04/2026	598,044

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

Major Sales	Maturity	Proceeds €
Ardagh Packaging Finance PLC	30/04/2025	1,735,366
WP/AP Telecom Holdings IV BV	16/09/2028	1,731,000
James Hardie International Finance DAC	01/10/2026	1,606,500
Sunshine Luxembourg VII Sarl	02/10/2026	1,439,657
Citadel Securities LP	02/02/2028	1,335,954
Lumen Technologies, Inc.	15/12/2026	1,326,334
SoftBank Group Corp.	Perpetual	1,258,855
ModivCare, Inc.	15/11/2025	1,255,159
Kraft Heinz Foods Co.	01/06/2046	1,040,630
MAS Securities BV	19/05/2026	992,006
Veolia Environnement SA	Perpetual	967,500
PVH Corp.	15/12/2027	960,990
Vmed O2 U.K. Financing I PLC	31/01/2029	901,758
Volkswagen International Finance NV	15/02/2028	895,915
Standard Chartered PLC	12/02/2030	871,837
Vodafone Group PLC	27/08/2080	870,188
Globalworth Real Estate Investments Ltd.	29/03/2025	847,500
Jerrold Finco PLC	15/01/2027	833,421
Sigma Alimentos SA de CV	02/05/2026	831,053
Mizrahi Tefahot Bank Ltd.	07/04/2031	828,867
Heidelberg Materials AG	31/05/2032	816,382
Shanghai Port Group BVI Development 2 Co. Ltd.	13/07/2025	803,482
Whitbread Group PLC	16/10/2025	758,071
Blackstone Property Partners Europe Holdings Sarl	04/05/2028	742,500
Kia Corp.	14/02/2025	742,464
Carrefour SA	12/10/2028	707,364
HAT Holdings I LLC	15/06/2026	706,695
Pfizer Investment Enterprises Pte. Ltd.	19/05/2028	675,859
Telecom Italia SpA	15/04/2025	665,910
Heimstaden Bostad AB	Perpetual	633,750
Deutsche Lufthansa AG	16/05/2027	623,000
Kennedy Wilson Europe Real Estate Ltd.	12/11/2025	617,750
Gray Television, Inc.	01/12/2028	593,192
Co.-Operative Group Ltd.	17/05/2024	545,520
Informa PLC	22/04/2028	544,862
Bracken MidCo1 PLC	01/11/2027	530,822
Haleon Netherlands Capital BV	29/03/2030	525,540
Intrum AB	15/08/2025	517,688
TotalEnergies SE	Perpetual	504,000
Nokia Oyj	21/08/2031	499,135
Organon & Co.	30/04/2028	480,197
Bellis Acquisition Co. PLC	16/02/2026	479,930

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich LongShortCreditYield Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	25/05/2023	34,966,236
U.S. Treasury Bills	04/04/2023	19,984,156
U.S. Treasury Bills	11/04/2023	19,980,444
U.S. Treasury Bills	02/05/2023	19,953,389
U.S. Treasury Notes	15/02/2033	17,901,250
Pfizer Investment Enterprises Pte. Ltd.	19/05/2053	12,983,342
Broadcom, Inc.	15/04/2034	12,172,700
Kraft Heinz Foods Co.	01/10/2049	11,296,900
Amgen, Inc.	02/03/2063	9,950,100
AerCap Ireland Capital DAC	30/01/2032	8,175,800
Diamondback Energy, Inc.	15/03/2033	7,363,440
Amgen, Inc.	02/03/2033	7,200,100
PBF Holding Co. LLC	15/06/2025	7,197,802
Northern Star Resources Ltd.	11/04/2033	6,930,560
AmeriGas Partners LP	20/08/2026	6,863,000
UnitedHealth Group, Inc.	15/04/2033	6,782,122
Venture Global LNG, Inc.	01/06/2028	6,400,000
First Quantum Minerals Ltd.	01/03/2024	5,921,250
Ascent Resources Utica Holdings LLC	01/11/2026	5,760,000
Ford Motor Credit Co. LLC	06/03/2030	5,721,850

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	25/05/2023	24,975,234
U.S. Treasury Bills	02/05/2023	19,984,639
U.S. Treasury Notes	15/02/2033	17,891,035
Albertsons Cos., Inc.	15/02/2023	12,990,500
Hyatt Hotels Corp.	01/10/2023	10,950,406
Kraft Heinz Foods Co.	01/10/2049	10,905,710
Diamondback Energy, Inc.	15/03/2033	10,510,450
Uniti Group LP	15/02/2025	10,311,590
ArcelorMittal SA	29/11/2032	10,245,750
Select Medical Corp.	15/08/2026	10,238,279
Amgen, Inc.	02/03/2063	9,984,400
Clearway Energy Operating LLC	15/03/2028	9,481,250
Goodyear Tire & Rubber Co.	31/05/2025	9,285,000
Six Flags Entertainment Corp.	31/07/2024	9,166,850
HUB International Ltd.	01/05/2026	8,871,645
Tenet Healthcare Corp.	01/01/2026	8,797,500
Broadcom, Inc.	15/04/2034	8,286,200
AerCap Ireland Capital DAC	30/01/2032	8,250,588
TransDigm, Inc.	15/12/2025	8,180,700
Pfizer Investment Enterprises Pte. Ltd.	19/05/2053	7,977,489

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	14/02/2023	19,881,500
Haidilao International Holding Ltd.	14/01/2026	7,699,750
Shriram Finance Ltd.	13/03/2024	6,759,500
Tatra Banka as	17/02/2026	5,993,497
Powszechna Kasa Oszczednosci Bank Polski SA	01/02/2026	5,944,013
Sands China Ltd.	08/01/2026	5,580,300
Studio City Finance Ltd.	15/07/2025	5,096,000
Gohl Capital Ltd.	24/01/2027	5,045,400
CTP NV	27/09/2026	4,925,617
Sunny Optical Technology Group Co. Ltd.	17/07/2026	4,770,249
Banca Comerciala Romana SA	19/05/2027	4,693,416
Sinochem Offshore Capital Co. Ltd.	25/11/2025	4,268,792
Geopark Ltd.	17/01/2027	4,255,500
Greenko Power II Ltd.	13/12/2028	4,118,438
Republic of South Africa Government International Bonds	24/07/2026	4,078,737
Indian Railway Finance Corp. Ltd.	13/12/2027	3,782,400
Longfor Group Holdings Ltd.	13/04/2027	3,387,500
Romania Government International Bonds	17/02/2028	3,107,738
Leviathan Bond Ltd.	30/06/2027	3,054,125
Standard Chartered PLC	03/10/2027	2,908,722
Trust Fibra Uno	30/01/2026	2,894,700
ABJA Investment Co. Pte. Ltd.	31/07/2024	2,860,000
Unigel Luxembourg SA	01/10/2026	2,841,000
Wynn Macau Ltd.	15/01/2026	2,781,250
CTP NV	20/01/2026	2,777,483
Meituan	28/10/2025	2,739,110
SK Hynix, Inc.	19/01/2026	2,631,560
Al Candelaria Spain SA	15/12/2028	2,567,924
Klabn Austria GmbH	19/09/2027	2,425,000
Standard Chartered PLC	30/01/2026	2,281,498
Suzano Austria GmbH	14/07/2026	2,022,000
SK Hynix, Inc.	17/09/2024	1,905,000
China Cinda 2020 I Management Ltd.	18/03/2025	1,887,600
Standard Chartered PLC	09/01/2027	1,830,000
Prosus NV	19/01/2027	1,818,800
Huarong Finance II Co. Ltd.	03/06/2026	1,798,000
Jaguar Land Rover Automotive PLC	01/10/2027	1,713,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Emerging Markets Short Duration Fund cont/d...

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	14/02/2023	19,975,872
Alfa SAB de CV	25/03/2024	9,990,000
Grupo Bimbo SAB de CV	Perpetual	9,975,000
Cemex SAB de CV	05/06/2027	9,329,760
Altice Financing SA	15/01/2025	8,153,789
Adani Green Energy UP Ltd.	10/12/2024	6,655,400
Bharti Airtel International Netherlands BV	20/05/2024	6,012,900
MEGlobal Canada ULC	18/05/2025	4,913,400
Puma International Financing SA	06/10/2024	4,793,000
Singapore Airlines Ltd.	20/07/2026	4,709,760
BOC Aviation USA Corp.	29/04/2024	4,298,400
Republic of South Africa Government International Bonds	24/07/2026	4,050,577
Lernen Bidco Ltd.	28/11/2025	4,033,506
OTP Bank Nyrt	04/03/2026	3,975,148
MAF Sukuk Ltd.	03/11/2025	3,930,400
Petroleos Mexicanos	21/09/2023	3,461,000
Romania Government International Bonds	17/02/2028	3,233,256
Energo-Pro AS	04/05/2024	3,149,041
Arabian Centres Sukuk Ltd.	26/11/2024	3,073,700
Leviathan Bond Ltd.	30/06/2023	2,979,900
Usiminas International Sarl	18/07/2026	2,917,500
Emirates NBD Bank PJSC	21/10/2027	2,612,475
Huarong Finance II Co. Ltd.	19/11/2025	2,415,000
MAS Securities BV	19/05/2026	2,237,461
Hanwha Energy USA Holdings Corp.	05/07/2025	2,227,225
United Group BV	01/07/2024	2,069,591
DP World Crescent Ltd.	31/05/2023	1,996,500
CSN Resources SA	17/04/2026	1,992,000
BRF SA	22/05/2023	1,989,000
Consolidated Energy Finance SA	07/05/2025	1,970,000
Vedanta Resources Finance II PLC	21/01/2024	1,951,650
Kia Corp.	14/02/2025	1,888,600
Country Garden Holdings Co. Ltd.	27/01/2024	1,756,000
Country Garden Holdings Co. Ltd.	12/07/2026	1,672,520

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Global Tactical Credit Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bonds	15/02/2053	154,955,898
U.S. Treasury Notes	15/02/2033	151,933,328
U.S. Treasury Bills	30/05/2023	124,619,812
U.S. Treasury Bonds	15/11/2052	121,204,289
U.S. Treasury Bills	02/11/2023	112,380,729
U.S. Treasury Bills	25/05/2023	79,795,635
U.S. Treasury Bills	09/05/2023	59,722,908
U.S. Treasury Bills	07/03/2023	54,903,750
U.S. Treasury Bills	14/03/2023	54,856,748
U.S. Treasury Notes	31/03/2028	50,361,719
U.S. Treasury Bills	14/02/2023	39,822,222
U.S. Treasury Bills	25/04/2023	34,888,661
U.S. Treasury Bills	18/05/2023	29,832,175
U.S. Treasury Bills	25/07/2023	24,804,158
Pfizer Investment Enterprises Pte. Ltd.	19/05/2053	18,102,941
Anheuser-Busch Cos. LLC	01/02/2046	16,977,864
UnitedHealth Group, Inc.	15/04/2053	16,385,480
Merck & Co., Inc.	17/05/2033	13,521,279
Apple, Inc.	10/05/2053	13,407,490
Societe Generale SA	30/06/2031	12,923,290

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bonds	15/02/2053	81,160,586
U.S. Treasury Bonds	15/11/2052	77,973,875
U.S. Treasury Bonds	15/08/2052	71,026,742
U.S. Treasury Bills	25/05/2023	67,827,900
U.S. Treasury Bills	09/05/2023	59,734,022
U.S. Treasury Notes	30/09/2029	58,141,602
U.S. Treasury Bills	07/03/2023	54,965,799
U.S. Treasury Bills	14/03/2023	54,936,150
U.S. Treasury Notes	15/05/2032	40,060,195
U.S. Treasury Bills	14/02/2023	39,839,789
U.S. Treasury Notes	30/06/2029	39,515,426
U.S. Treasury Notes	15/02/2033	37,118,379
U.S. Treasury Bills	25/04/2023	34,910,556
U.S. Treasury Notes	31/03/2029	22,987,402
Constellation Brands, Inc.	01/12/2025	18,049,847
Anheuser-Busch Cos. LLC	01/02/2046	16,806,657
T-Mobile USA, Inc.	15/04/2025	14,404,054
U.S. Treasury Notes	15/02/2032	14,180,820
Societe Generale SA	30/06/2031	13,071,901
Credit Agricole SA	05/06/2030	12,980,998

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	22/06/2023	4,953,456
Haidilao International Holding Ltd.	14/01/2026	1,964,500
ABJA Investment Co. Pte. Ltd.	24/01/2028	1,935,000
Genm Capital Labuan Ltd.	19/04/2031	1,863,000
Sinochem Offshore Capital Co. Ltd.	23/09/2031	1,660,000
Adani Ports & Special Economic Zone Ltd.	04/08/2027	1,595,000
MGM China Holdings Ltd.	01/02/2027	1,584,000
SK Hynix, Inc.	19/01/2031	1,518,560
Kasikornbank PCL	02/10/2031	1,440,000
Sunny Optical Technology Group Co. Ltd.	17/07/2026	1,422,218
BOC Aviation USA Corp.	03/05/2033	1,412,282
Petronas Capital Ltd.	21/04/2050	1,400,100
JD.com, Inc.	14/01/2030	1,360,210
Minor International PCL	Perpetual	1,350,000
United Overseas Bank Ltd.	16/03/2031	1,348,740
Baidu, Inc.	09/04/2026	1,342,500
Tingyi Cayman Islands Holding Corp.	24/09/2025	1,277,500
Standard Chartered PLC	09/01/2029	1,207,760
Kia Corp.	16/10/2026	1,153,555
Mizuho Financial Group, Inc.	20/05/2033	1,067,600
JSW Steel Ltd.	05/04/2027	1,061,400
CK Hutchison International 23 Ltd.	21/04/2033	1,006,200
BOC Aviation Ltd.	18/09/2027	936,840
Pakuwon Jati Tbk PT	29/04/2028	927,565
Jaguar Land Rover Automotive PLC	15/01/2028	905,000
Prudential Funding Asia PLC	14/04/2030	903,560
Alibaba Group Holding Ltd.	09/02/2041	900,484
Chinalco Capital Holdings Ltd.	Perpetual	887,841
Xiaomi Best Time International Ltd.	14/07/2031	872,850
Australia & New Zealand Banking Group Ltd.	03/02/2033	869,640
Contemporary Ruiding Development Ltd.	17/09/2030	856,980
Reliance Industries Ltd.	12/01/2032	848,010
JSW Infrastructure Ltd.	21/01/2029	846,250
Indofood CBP Sukses Makmur Tbk PT	09/06/2031	842,000
ReNew Wind Energy AP2	14/07/2028	837,000
Greenko Power II Ltd.	13/12/2028	826,075
Meituan	27/04/2028	826,000
Thaioil Treasury Center Co. Ltd.	23/01/2043	822,300
SoftBank Group Corp.	15/04/2028	820,348
Pertamina Persero PT	30/07/2049	820,000
Alibaba Group Holding Ltd.	09/02/2031	810,300
Resorts World Las Vegas LLC	16/04/2029	810,000
Melco Resorts Finance Ltd.	04/12/2029	802,000
Indian Railway Finance Corp. Ltd.	13/02/2050	774,000
Bangkok Bank PCL	Perpetual	754,000
Bank Negara Indonesia Persero Tbk PT	Perpetual	660,800

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	22/06/2023	4,975,075
Asahi Mutual Life Insurance Co.	Perpetual	3,996,850
CNAC HK Finbridge Co. Ltd.	19/06/2049	2,970,776
Adani Green Energy UP Ltd.	10/12/2024	2,802,500
CA Magnum Holdings	31/10/2026	2,505,875
Pelabuhan Indonesia Persero PT	05/05/2045	2,432,800
Network i2i Ltd.	Perpetual	2,069,779
Yanlord Land HK Co. Ltd.	20/05/2026	2,042,200
Meituan	28/10/2030	1,969,250
Sumitomo Life Insurance Co.	14/09/2077	1,890,000
UPL Corp. Ltd.	Perpetual	1,743,400
Shriram Finance Ltd.	18/07/2025	1,698,930
Kasikornbank PCL	Perpetual	1,548,192
Krung Thai Bank PCL	Perpetual	1,462,560
Franshion Brilliant Ltd.	23/07/2029	1,395,000
ENN Clean Energy International Investment Ltd.	12/05/2026	1,382,580
Huarong Finance 2017 Co. Ltd.	07/11/2027	1,360,000
Rizal Commercial Banking Corp.	Perpetual	1,350,000
India Airport Infra	25/10/2025	1,302,620
Tingyi Cayman Islands Holding Corp.	24/09/2025	1,285,802
Kia Corp.	16/10/2026	1,147,393
Mizuho Financial Group, Inc.	20/05/2033	1,092,045
China Oil & Gas Group Ltd.	30/06/2026	1,008,600
Perusahaan Penerbit SBSN Indonesia III	06/06/2027	998,300
Huarong Finance 2019 Co. Ltd.	24/02/2030	978,750
Fortune Star BVI Ltd.	19/10/2025	972,125
BOC Aviation Ltd.	18/09/2027	940,230
Huarong Finance 2017 Co. Ltd.	07/11/2047	920,800
Tencent Holdings Ltd.	19/01/2038	833,100
Studio City Finance Ltd.	15/01/2028	830,000
Adani Ports & Special Economic Zone Ltd.	04/08/2027	808,000
Malaysia Wakala Sukuk Bhd	28/04/2051	783,330
CNAC HK Finbridge Co. Ltd.	19/07/2027	748,552
LMIRT Capital Pte. Ltd.	09/02/2026	742,500
Indian Railway Finance Corp. Ltd.	13/02/2050	739,007
Country Garden Holdings Co. Ltd.	08/04/2026	696,000
RKPF Overseas 2020 A Ltd.	12/01/2026	681,725

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Emerging Market Corporate Debt Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	14/02/2023	5,965,020
Galaxy Pipeline Assets Bidco Ltd.	31/03/2034	3,160,996
Powszechna Kasa Oszczednosci Bank Polski SA	01/02/2026	3,158,121
Sands China Ltd.	08/01/2026	2,325,000
Studio City Finance Ltd.	15/01/2028	2,250,000
Haidilao International Holding Ltd.	14/01/2026	2,212,500
Xiaomi Best Time International Ltd.	14/07/2051	2,174,130
SAN Miguel Industrias Pet SA	02/08/2028	2,137,500
CTP NV	18/02/2027	2,123,709
Rede D'or Finance Sarl	22/01/2030	2,076,000
BOC Aviation USA Corp.	03/05/2033	2,056,648
Saudi Electricity Sukuk Programme Co.	11/04/2033	2,015,800
Standard Chartered PLC	09/01/2029	2,000,000
Longfor Group Holdings Ltd.	16/09/2029	1,771,000
Lenovo Group Ltd.	02/11/2030	1,466,280
Saudi Arabian Oil Co.	24/11/2050	1,445,000
Romania Government International Bonds	17/02/2028	1,255,048
Ecopetrol SA	13/01/2033	1,220,000
Nbk Tier 2 Ltd.	24/11/2030	1,219,995
Hidrovias International Finance Sarl	08/02/2031	1,208,000
SK Hynix, Inc.	17/01/2028	1,115,368
Minerva Luxembourg SA	18/03/2031	1,085,500
Reliance Industries Ltd.	12/01/2032	1,060,012
Sunny Optical Technology Group Co. Ltd.	17/07/2026	1,015,870
TMS Issuer Sarl	23/08/2032	1,000,000
Petronas Capital Ltd.	21/04/2050	954,050
Celulosa Arauco y Constitucion SA	30/04/2029	944,490
JD.com, Inc.	14/01/2030	905,420
Jaguar Land Rover Automotive PLC	15/01/2028	905,000
Indian Railway Finance Corp. Ltd.	13/02/2030	887,300
Tatra Banka as	17/02/2026	860,960
MDGH GMTN RSC Ltd.	07/11/2049	835,250
Kimberly-Clark de Mexico SAB de CV	01/07/2031	832,400
Kookmin Bank	04/11/2030	820,904
Nemak SAB de CV	28/06/2031	810,000
QatarEnergy	12/07/2041	800,000
LMIRT Capital Pte. Ltd.	09/02/2026	792,000
Petronas Capital Ltd.	28/04/2061	719,800

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

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

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	14/02/2023	5,971,308
QatarEnergy	12/07/2031	4,259,350
Empresas Publicas de Medellin ESP	18/07/2029	4,232,125
Altice Financing SA	15/01/2025	3,899,772
Usiminas International Sarl	18/07/2026	3,616,116
Wintershall Dea Finance 2 BV	Perpetual	3,361,602
Energean Israel Finance Ltd.	30/03/2024	3,348,538
Corp. Nacional del Cobre de Chile	14/01/2030	3,136,500
AngloGold Ashanti Holdings PLC	01/10/2030	3,022,500
Singapore Airlines Ltd.	20/07/2026	2,922,815
Periama Holdings LLC	19/04/2026	2,906,625
Emaar Sukuk Ltd.	15/09/2026	2,786,900
Grupo Aval Ltd.	04/02/2030	2,725,450
PPF Telecom Group BV	29/09/2027	2,550,479
Puma International Financing SA	24/01/2026	2,422,600
OTP Bank Nyrt	15/07/2029	2,413,152
Adani Green Energy UP Ltd.	10/12/2024	2,406,250
Energo-Pro AS	04/02/2027	2,399,500
AngloGold Ashanti Holdings PLC	15/04/2040	2,394,450
RCS & RDS SA	05/02/2028	2,300,763
Sappi Papier Holding GmbH	15/03/2028	2,257,571
Oleoducto Central SA	14/07/2027	2,245,000
SoftBank Group Corp.	19/09/2027	2,225,625
NBM U.S. Holdings, Inc.	06/08/2029	2,147,625
UPL Corp. Ltd.	08/03/2028	2,100,000
CA Magnum Holdings	31/10/2026	2,089,500
Globalworth Real Estate Investments Ltd.	29/03/2025	2,086,975
MEGlobal Canada ULC	18/05/2030	2,047,000
VEON Holdings BV	25/11/2027	2,010,000
Teva Pharmaceutical Finance Netherlands II BV	09/05/2027	1,954,618
Standard Bank Group Ltd.	31/05/2029	1,951,000
Adani Electricity Mumbai Ltd.	22/07/2031	1,942,500
GEMS MENASA Cayman Ltd.	31/07/2026	1,940,260
Banco Daycoval SA	13/12/2024	1,940,000
Shriram Finance Ltd.	13/03/2024	1,932,500
Cemex SAB de CV	17/09/2030	1,876,400
Bancolombia SA	18/10/2027	1,857,500
Pakuwon Jati Tbk PT	29/04/2028	1,796,700
MAS Securities BV	19/05/2026	1,775,294
Global Bank Corp.	16/04/2029	1,716,575
Export-Import Bank of Korea	18/01/2032	1,661,400
Arabian Centres Sukuk II Ltd.	07/10/2026	1,645,280
Meituan	28/10/2030	1,577,320

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
Bundesrepublik Deutschland Bundesanleihe	15/05/2024	17,716,320
UniCredit SpA	15/11/2027	7,158,390
Accor SA	Perpetual	4,822,500
Telefonica Europe BV	Perpetual	3,840,000
Faurecia SE	15/06/2028	3,743,725
Faurecia SE	15/02/2027	3,695,612
Air France-KLM	31/05/2028	3,686,629
NatWest Group PLC	14/09/2032	3,656,290
Cheplapharm Arzneimittel GmbH	11/02/2027	3,613,520
Lloyds Banking Group PLC	02/06/2033	3,374,462
Barclays PLC	09/08/2029	3,151,640
Mediobanca Banca di Credito Finanziario SpA	14/03/2028	3,021,300
Banca Monte dei Paschi di Siena SpA	02/03/2026	3,000,000
Societe Generale SA	06/12/2030	2,851,350
Cooperatieve Rabobank UA	30/11/2032	2,827,440
ING Groep NV	24/08/2033	2,805,720
Lottomatica SpA	01/06/2028	2,656,650
Teva Pharmaceutical Finance Netherlands II BV	31/03/2027	2,633,080
Commerzbank AG	29/12/2031	2,535,000
Azzurra Aeroporti SpA	30/05/2027	2,470,320

Major Sales	Maturity	Proceeds €
Bundesrepublik Deutschland Bundesanleihe	15/05/2024	7,401,255
Faurecia SE	15/06/2026	4,269,388
Telefonica Europe BV	Perpetual	4,124,625
Societe Generale SA	06/12/2030	3,882,640
Leasys SpA	07/12/2024	3,776,538
Faurecia SE	15/02/2027	3,745,375
PPF Telecom Group BV	29/09/2027	3,711,600
UniCredit SpA	15/11/2027	3,679,007
Ford Motor Credit Co. LLC	15/09/2025	3,640,400
Cellnex Finance Co. SA	15/09/2027	3,433,300
Rolls-Royce PLC	09/05/2028	3,258,650
Banca Monte dei Paschi di Siena SpA	02/03/2026	2,986,000
Cirsa Finance International Sarl	30/11/2027	2,962,312
Telefonica Europe BV	Perpetual	2,940,000
Cooperatieve Rabobank UA	30/11/2032	2,851,800
Teva Pharmaceutical Finance Netherlands II BV	31/03/2027	2,733,440
TK Elevator Midco GmbH	15/07/2027	2,692,500
Veolia Environnement SA	Perpetual	2,682,000
Renault SA	28/09/2026	2,679,200
Standard Industries, Inc.	21/11/2026	2,508,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund

Major Purchases	Maturity	Cost €
International Flavors & Fragrances, Inc.	14/03/2024	2,952,600
VICI Properties LP	01/05/2024	2,921,419
Sprint LLC	15/06/2024	2,893,388
Avolon Holdings Funding Ltd.	01/07/2024	2,267,399
Nationwide Building Society	25/07/2029	2,251,300
Danske Bank AS	21/06/2029	2,225,198
Wintershall Dea Finance BV	25/09/2023	1,561,280
Logicor Financing Sarl	15/07/2024	1,500,962
Arval Service Lease SA	02/12/2024	1,497,585
Koppers, Inc.	15/02/2025	1,492,321
Las Vegas Sands Corp.	08/08/2024	1,482,099
United Airlines Holdings, Inc.	01/02/2024	1,474,915
Greenko Solar Mauritius Ltd.	29/01/2025	1,463,947
Azzurra Aeroporti SpA	30/05/2024	1,462,500
JELD-WEN, Inc.	15/12/2025	1,461,782
Banco Comercial Portugues SA	25/10/2025	1,456,000
Tenet Healthcare Corp.	15/07/2024	1,440,126
Royal Caribbean Cruises Ltd.	15/08/2027	1,429,628
Royal Caribbean Cruises Ltd.	01/06/2025	1,429,590
Heimstaden Bostad AB	05/09/2023	1,186,184
Alpha Bank SA	01/11/2025	1,052,675
ELO SACA	30/01/2024	886,553
Ford Motor Credit Co. LLC	01/11/2024	768,528
doValue SpA	04/08/2025	745,125
Calpine Corp.	01/06/2026	737,945
Navient Corp.	25/10/2024	736,438
Caesars Entertainment, Inc.	01/07/2025	732,497
Icahn Enterprises LP	15/09/2024	729,879
Sealed Air Corp.	01/12/2024	729,761
Stericycle, Inc.	15/07/2024	729,761
WESCO Distribution, Inc.	15/06/2025	726,330
EQM Midstream Partners LP	01/08/2024	725,500
Buckeye Partners LP	01/07/2023	721,298
Adani Green Energy UP Ltd.	10/12/2024	719,403
Ardagh Packaging Finance PLC	30/04/2025	718,814
Grifols SA	15/02/2025	710,220
Abertis Infraestructuras SA	27/06/2024	677,990
Kronos International, Inc.	15/09/2025	607,362
Avantor Funding, Inc.	01/11/2025	593,125

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

Major Sales	Maturity	Proceeds €
Saga PLC	12/05/2024	1,667,262
Uniti Group LP	15/02/2025	1,504,582
Oracle Corp.	15/11/2024	1,347,382
Mauser Packaging Solutions Holding Co.	15/04/2024	1,343,575
HNVR Holdco Ltd.	12/09/2023	950,000
Tackle Sarl	06/05/2028	948,625
Casino Guichard Perrachon SA	07/03/2024	936,500
Assystem SA	27/09/2024	895,000
CEP IV Investment 16 Sarl	03/10/2024	875,000
Saga PLC	15/07/2026	778,641
eG Global Finance PLC	07/02/2024	696,000
DEMIRE Deutsche Mittelstand Real Estate AG	15/10/2024	566,500
Vedanta Resources Ltd.	09/08/2024	563,693
Fortune Star BVI Ltd.	06/05/2023	491,000
Vivion Investments Sarl	08/08/2024	475,125
Colouroz Investment 1 GmbH	21/09/2023	466,621
Heimstaden Bostad AB	05/09/2023	418,285
doValue SpA	31/07/2026	415,575
Rekeep SpA	01/02/2026	237,188
ams-OSRAM AG	31/07/2025	198,281
HSE Finance Sarl	15/10/2026	186,562

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich High Yield Bond 2024 Fund

Major Purchases	Maturity	Cost €
International Flavors & Fragrances, Inc.	14/03/2024	3,936,800
VICI Properties LP	01/05/2024	3,864,270
Sprint LLC	15/06/2024	3,819,272
Nationwide Building Society	25/07/2029	3,017,700
Danske Bank AS	21/06/2029	2,999,180
Avolon Holdings Funding Ltd.	01/07/2024	2,720,878
Ford Motor Credit Co. LLC	01/11/2024	2,194,506
Wintershall Dea Finance BV	25/09/2023	2,146,760
Logicor Financing Sarl	15/07/2024	2,017,012
Arval Service Lease SA	02/12/2024	1,996,780
Banco Comercial Portugues SA	25/10/2025	1,976,000
Koppers, Inc.	15/02/2025	1,974,332
Greenko Solar Mauritius Ltd.	29/01/2025	1,959,437
United Airlines Holdings, Inc.	01/02/2024	1,951,426
Azzurra Aeroporti SpA	30/05/2024	1,950,000
JELD-WEN, Inc.	15/12/2025	1,949,418
Las Vegas Sands Corp.	08/08/2024	1,946,637
Tenet Healthcare Corp.	15/07/2024	1,943,117
Nissan Motor Acceptance Co. LLC	16/09/2024	1,937,771
Royal Caribbean Cruises Ltd.	01/06/2025	1,914,197
Royal Caribbean Cruises Ltd.	15/08/2027	1,906,407
Heimstaden Bostad AB	05/09/2023	1,653,860
Alpha Bank SA	01/11/2025	1,386,450
Grifols SA	15/02/2025	994,360
WESCO Distribution, Inc.	15/06/2025	992,651
Navient Corp.	25/10/2024	989,589
Calpine Corp.	01/06/2026	983,927
Icahn Enterprises LP	15/09/2024	980,775
EQM Midstream Partners LP	01/08/2024	974,893
Adani Green Energy UP Ltd.	10/12/2024	974,676
Abertis Infraestructuras SA	27/06/2024	968,960
doValue SpA	04/08/2025	968,662
Caesars Entertainment, Inc.	01/07/2025	961,403
Sealed Air Corp.	01/12/2024	957,811
Stericycle, Inc.	15/07/2024	957,811
Ardagh Packaging Finance PLC	30/04/2025	943,444
Buckeye Partners LP	01/07/2023	907,440
Avantor Funding, Inc.	01/11/2025	830,375
Kronos International, Inc.	15/09/2025	777,662

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

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

Major Sales	Maturity	Proceeds €
Mauser Packaging Solutions Holding Co.	15/04/2024	3,119,112
Saga PLC	12/05/2024	2,530,297
Uniti Group LP	15/02/2025	2,139,327
HNVR Holdco Ltd.	12/09/2023	1,900,000
Assystem SA	27/09/2024	1,790,000
CEP IV Investment 16 Sarl	03/10/2024	1,750,000
Casino Guichard Perrachon SA	07/03/2024	1,467,000
Tackle Sarl	06/05/2028	1,424,250
Saga PLC	15/07/2026	1,157,396
eG Global Finance PLC	07/02/2024	1,128,000
Colouroz Investment 1 GmbH	21/09/2023	942,989
Fortune Star BVI Ltd.	06/05/2023	862,000
SLV Holding GmbH	03/01/2024	775,810
Vivion Investments Sarl	08/08/2024	712,250
Heimstaden Bostad AB	Perpetual	665,438
DEMIRE Deutsche Mittelstand Real Estate AG	15/10/2024	629,500
doValue SpA	31/07/2026	600,275
Heimstaden Bostad AB	05/09/2023	590,520
Rekeep SpA	01/02/2026	560,625
AnaCap Financial Europe SA SICAV-RAIF	01/08/2024	367,875
HSE Finance Sarl	15/10/2026	310,938

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Global Short Duration Investment Grade Fund

Major Purchases	Maturity	Cost €
Harley-Davidson Financial Services, Inc.	19/11/2024	16,111,169
Societe Generale SA	24/11/2030	13,457,084
MAF Global Securities Ltd.	07/05/2024	11,226,382
Danske Bank AS	12/01/2027	9,373,692
Arval Service Lease SA	13/04/2026	9,170,008
Holding d'Infrastructures des Metiers de l'Environnement	16/09/2025	9,025,000
RRE 15 Loan Management DAC	15/10/2035	8,800,000
ALD SA	18/01/2027	8,495,410
Credit Suisse AG	20/08/2026	8,275,764
Fibria Overseas Finance Ltd.	17/01/2027	8,244,035
Traton Finance Luxembourg SA	18/01/2025	7,997,440
E.ON International Finance BV	06/12/2023	7,936,343
Barclays PLC	12/05/2026	7,083,073
CTP NV	27/11/2023	6,813,780
RCI Banque SA	13/07/2026	6,450,784
Berry Global, Inc.	15/07/2026	6,404,858
Banco Santander SA	16/01/2026	6,379,712
JAB Holdings BV	22/05/2024	6,312,200
AA Bond Co. Ltd.	31/07/2043	6,037,370
Great-West Lifeco, Inc.	18/04/2023	6,000,000
International Flavors & Fragrances, Inc.	14/03/2024	5,905,200
Arval Service Lease SA	11/11/2025	5,892,625
Kenvue, Inc.	22/03/2026	5,640,466
Pfizer Investment Enterprises Pte. Ltd.	19/05/2026	5,515,100
DP World Ltd.	25/09/2026	5,388,300

Major Sales	Maturity	Proceeds €
Barclays PLC	07/02/2028	17,495,485
Societe Generale SA	23/02/2028	15,985,790
RAC Bond Co. PLC	06/05/2046	11,508,638
Sigma Alimentos SA de CV	07/02/2024	10,242,612
Volkswagen Bank GmbH	31/01/2024	8,834,320
Hyundai Capital America	18/09/2023	7,225,809
FCE Bank PLC	11/05/2023	7,142,135
MPT Operating Partnership LP	24/03/2025	6,823,425
ABN AMRO Bank NV	27/03/2028	6,394,542
Great-West Lifeco, Inc.	18/04/2023	6,000,000
OTP Bank Nyrt	04/03/2026	5,996,764
International Flavors & Fragrances, Inc.	14/03/2024	5,884,800
Wizz Air Finance Co. BV	19/01/2024	5,802,345
MAF Global Securities Ltd.	07/05/2024	5,476,071
Deutsche Bank AG	24/05/2028	5,454,795
Bunge Finance Europe BV	16/06/2023	5,417,300
ING Groep NV	22/03/2028	5,345,316
Petroleos Mexicanos	30/01/2023	5,185,246
Mercedes-Benz Finance Canada, Inc.	23/02/2027	5,158,274
Autoliv, Inc.	26/06/2023	4,975,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds €
Intesa Sanpaolo SpA	18/01/2024	4,915,720
Banco Bilbao Vizcaya Argentaria SA	28/02/2024	4,886,023
Ecopetrol SA	18/09/2023	4,629,410
RRE 15 Loan Management DAC	15/10/2035	4,385,040
Akelius Residential Property AB	07/02/2025	4,141,256
Wintershall Dea Finance BV	25/09/2023	3,852,320
Holcim Finance Luxembourg SA	06/04/2025	3,838,800
Skandinaviska Enskilda Banken AB	09/11/2026	3,768,675
Volkswagen Financial Services NV	25/11/2024	3,468,170
Credit Suisse AG	20/08/2026	3,267,000
McDonald's Corp.	27/11/2024	3,248,850
Digital Dutch Finco BV	15/07/2025	3,187,736
Weibo Corp.	05/07/2024	3,150,139
Kenvue, Inc.	22/03/2026	3,075,032
ALD SA	13/10/2025	3,031,500
CA Auto Bank SPA	24/03/2024	3,008,100

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Dynamic Credit Income Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bonds	15/11/2052	4,546,793
U.S. Treasury Bonds	15/02/2053	3,810,211
U.K. Treasury Bills	13/02/2023	3,553,351
U.S. Treasury Bills	30/05/2023	2,989,483
U.S. Treasury Notes	31/03/2028	2,518,086
U.S. Treasury Bills	25/07/2023	2,480,416
U.S. Treasury Bills	18/05/2023	1,988,812
U.S. Treasury Notes	15/02/2033	1,501,758
U.S. Treasury Bills	25/05/2023	1,495,584
U.S. Treasury Bills	14/02/2023	1,493,435
TotalEnergies SE	Perpetual	1,251,899
Ecopetrol SA	13/01/2033	1,197,520
Anheuser-Busch Cos. LLC	01/02/2046	1,008,840
Braskem Netherlands Finance BV	13/02/2033	1,000,000
OTP Bank Nyrt	15/05/2033	994,170
Community Health Systems, Inc.	15/03/2026	982,520
Pfizer Investment Enterprises Pte. Ltd.	19/05/2053	951,451
UnitedHealth Group, Inc.	15/04/2053	885,970
Bank of Ireland Group PLC	01/03/2033	824,394
Owens & Minor, Inc.	31/03/2029	809,362

Major Sales	Maturity	Proceeds US\$
U.K. Treasury Bills	13/02/2023	3,655,051
U.S. Treasury Bonds	15/02/2053	3,641,562
U.S. Treasury Bonds	15/08/2052	3,391,957
U.S. Treasury Bills	18/05/2023	1,988,792
U.S. Treasury Bills	30/05/2023	1,496,462
U.S. Treasury Bills	25/05/2023	1,495,605
U.S. Treasury Bills	14/02/2023	1,494,267
U.S. Treasury Notes	15/02/2033	1,480,957
Constellation Brands, Inc.	01/08/2031	1,294,075
Scotts Miracle-Gro Co.	01/04/2031	1,200,465
Covanta Holding Corp.	01/12/2029	1,077,998
DISH Network Corp.	15/11/2027	1,045,476
American Builders & Contractors Supply Co., Inc.	15/11/2029	1,040,625
Spirit Loyalty Cayman Ltd.	20/09/2025	1,001,031
Anheuser-Busch Cos. LLC	01/02/2046	998,630
BellRing Brands, Inc.	15/03/2030	996,675
TransDigm, Inc.	15/03/2026	991,108
OTP Bank Nyrt	15/05/2033	970,000
Albertsons Cos., Inc.	15/01/2027	952,350
Yum! Brands, Inc.	01/04/2032	945,875

Schedule of Material Portfolio Changes for the six month period ended 31 May 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund*

Major Purchases	Maturity	Cost €
Jyske Bank AS	16/11/2027	306,632
FCC Aqualia SA	08/06/2027	305,999
Dell Bank International DAC	18/10/2027	305,778
Harley-Davidson Financial Services, Inc.	05/04/2026	304,670
Arval Service Lease SA	22/05/2027	303,905
Argenta Spaarbank NV	29/11/2027	300,128
ALD SA	05/07/2027	297,152
Volkswagen International Finance NV	28/09/2027	295,993
Bevco Lux Sarl	16/09/2027	291,506
Aviation Capital Group LLC	01/11/2027	288,937
Owl Rock Capital Corp.	15/07/2026	287,810
PVH Corp.	15/12/2027	286,722
Sprint LLC	15/02/2025	285,914
Schaeffler AG	26/03/2027	285,550
TDF Infrastructure SASU	07/04/2026	284,811
Louis Dreyfus Co. Finance BV	28/04/2028	284,513
Informa PLC	22/04/2028	282,691
General Motors Financial Co., Inc.	20/05/2027	281,251
Autostrade per l'Italia SpA	01/02/2027	274,083
AXA Logistics Europe Master SCA	15/11/2026	273,348
Mileage Plus Holdings LLC	20/06/2027	272,706
Avolon Holdings Funding Ltd.	18/11/2027	270,521
Berry Global, Inc.	15/01/2027	270,190
EEW Energy from Waste GmbH	30/06/2026	266,138
Credit Suisse Group AG	24/06/2027	262,861
Wabtec Transportation Netherlands BV	03/12/2027	260,155
Cellnex Finance Co. SA	15/09/2027	259,630
Abanca Corp. Bancaria SA	08/09/2027	255,894
Discovery Communications LLC	19/03/2027	253,872
Wintershall Dea Finance BV	25/09/2028	252,967
Nykredit Realkredit AS	17/01/2028	249,461
Intermediate Capital Group PLC	17/02/2027	248,245

Major Sales	Maturity	Proceeds €
OTP Bank Nyrt	04/03/2026	150,600
Continental AG	30/11/2027	100,144
Volkswagen International Finance NV	28/09/2027	99,550
MOL Hungarian Oil & Gas PLC	08/10/2027	87,567

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

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	0.84 %
Hedged CHF Accumulation R Units	1.69 %
Hedged CHF Accumulation S Units	0.74 %
Hedged CHF Income H Units	0.84 %
Hedged CHF Income R Units	1.69 %
Hedged Euro Accumulation A Units	1.19 %
Hedged Euro Accumulation H Units	0.84 %
Hedged Euro Accumulation P Units	1.99 %
Hedged Euro Accumulation R Units	1.70 %
Hedged Euro Income A Units	1.19 %
Hedged Euro Income H Units	0.84 %
Hedged Euro Income R Units	1.69 %
Hedged Euro Income S Units	0.74 %
Hedged GBP Accumulation S Units	0.74 %
Hedged GBP Income S Units	0.74 %
Hedged US\$ Accumulation A Units	1.19 %
Hedged US\$ Accumulation H Units	0.84 %
Hedged US\$ Accumulation R Units	1.69 %
Hedged US\$ Accumulation S Units	0.74 %
Hedged US\$ Income A Units	1.19 %
Hedged US\$ Income H Units	0.84 %
Hedged US\$ Income R Units	1.69 %
Muzinich Europeyield 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	2.00 %
Hedged Euro Accumulation R Units	1.70 %
Hedged Euro Accumulation S Units	0.75 %
Hedged Euro Income A Units	1.20 %
Hedged Euro Income P Units	2.00 %
Hedged Euro Income S Units	0.75 %
Hedged GBP Accumulation A Units	1.20 %
Hedged GBP Income A Units	1.20 %
Hedged SEK Accumulation R Units	1.70 %
Hedged US\$ Accumulation A Units	1.20 %
Hedged US\$ Accumulation H Units	0.85 %
Hedged US\$ Accumulation R Units	1.70 %
Hedged US\$ Accumulation S Units	0.75 %
Muzinich Global High Yield Low Carbon Credit Fund	
Hedged CHF Accumulation H Units	0.87 %
Hedged Euro Accumulation A Units	1.22 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global High Yield Low Carbon Credit Fund cont/d...	
Hedged Euro Accumulation H Units	0.87 %
Hedged Euro Accumulation P Units	2.02 %
Hedged Euro Accumulation R Units	1.72 %
Hedged Euro Discretionary S Units	0.77 %
Hedged Euro Income H Units	0.87 %
Hedged NOK Accumulation M Units	0.72 %
Hedged NOK Accumulation S Units	0.77 %
Hedged US\$ Accumulation H Units	0.87 %
Hedged US\$ Accumulation R Units	1.72 %
Muzinich Enhancedyield Short-Term Fund	
Hedged CHF Accumulation A Units	0.59 %
Hedged CHF Accumulation A1 Units	0.49 %
Hedged CHF Accumulation H Units	0.59 %
Hedged CHF Accumulation R Units	0.89 %
Hedged CHF Income A Units	0.59 %
Hedged Euro Accumulation A Units	0.59 %
Hedged Euro Accumulation A1 Units	0.49 %
Hedged Euro Accumulation G Units	0.49 %
Hedged Euro Accumulation H Units	0.59 %
Hedged Euro Accumulation P Units	1.29 %
Hedged Euro Accumulation R Units	0.89 %
Hedged Euro Accumulation R1 Units	0.78 %
Hedged Euro Discretionary A Units	0.59 %
Hedged Euro Income A Units	0.59 %
Hedged Euro Income A1 Units	0.49 %
Hedged Euro Income G Units	0.49 %
Hedged Euro Income H Units	0.59 %
Hedged Euro Income P Units	1.28 %
Hedged Euro Income R Units	0.89 %
Hedged Euro Income R1 Units	0.79 %
Hedged GBP Accumulation A Units	0.59 %
Hedged GBP Accumulation G Units	0.49 %
Hedged GBP Accumulation R Units	0.89 %
Hedged GBP Income A Units	0.59 %
Hedged GBP Income A1 Units	0.49 %
Hedged GBP Income G Units	0.49 %
Hedged GBP Income H Units	0.59 %
Hedged JPY Income Y Units	0.59 %
Hedged SGD Income R Units	0.89 %
Hedged US\$ Accumulation A Units	0.59 %
Hedged US\$ Accumulation A1 Units	0.49 %
Hedged US\$ Accumulation G Units	0.49 %
Hedged US\$ Accumulation H Units	0.59 %
Hedged US\$ Accumulation P Units	1.29 %
Hedged US\$ Accumulation P1 Units	1.29 %
Hedged US\$ Accumulation R Units	0.89 %

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 US\$ Accumulation R1 Units	0.79 %
Hedged US\$ Income A Units	0.59 %
Hedged US\$ Income A1 Units	0.49 %
Hedged US\$ Income G Units	0.49 %
Hedged US\$ Income H Units	0.59 %
Hedged US\$ Income R Units	0.89 %
Hedged US\$ Income R1 Units	0.79 %
Hedged US\$ Monthly IRD Income R Units	0.88 %
Muzinich ShortDurationHighYield Fund	
Hedged CAD Accumulation A Units	0.99 %
Hedged CHF Accumulation A Units	0.99 %
Hedged CHF Accumulation H Units	0.79 %
Hedged CHF Accumulation R Units	1.29 %
Hedged CHF Income H Units	0.79 %
Hedged Euro Accumulation A Units	0.99 %
Hedged Euro Accumulation H Units	0.79 %
Hedged Euro Accumulation P Units	1.59 %
Hedged Euro Accumulation R Units	1.29 %
Hedged Euro Accumulation S Units	0.69 %
Hedged Euro Income A Units	0.99 %
Hedged Euro Income H (Quarterly) Units	0.69 %
Hedged Euro Income H Units	0.79 %
Hedged Euro Income R Units	1.29 %
Hedged Euro Income S Units	0.69 %
Hedged GBP Accumulation A Units	0.99 %
Hedged GBP Accumulation H Units	0.79 %
Hedged GBP Accumulation R Units	1.29 %
Hedged GBP Income A Units	0.99 %
Hedged GBP Income H Units	0.79 %
Hedged GBP Income R Units	1.29 %
Hedged GBP Income S Units	0.69 %
Hedged NOK Accumulation R Units	1.29 %
Hedged SEK Accumulation R Units	1.29 %
Hedged SGD Monthly Income R Units	1.29 %
Hedged US\$ Accumulation A Units	0.99 %
Hedged US\$ Accumulation H Units	0.79 %
Hedged US\$ Accumulation P Units	1.59 %
Hedged US\$ Accumulation P1 Units	1.59 %
Hedged US\$ Accumulation R Units	1.29 %
Hedged US\$ Accumulation S Units	0.69 %
Hedged US\$ Income A Units	0.99 %
Hedged US\$ Income H Units	0.79 %
Hedged US\$ Income R Units	1.29 %
Hedged US\$ Income S Units	0.69 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Sustainable Credit Fund	
Hedged Euro Accumulation A Units	0.92 %
Hedged Euro Accumulation H Units	0.71 %
Hedged Euro Accumulation P Units	1.62 %
Hedged Euro Accumulation R Units	1.32 %
Hedged Euro Income A Units	0.92 %
Hedged Euro Income Founder Units	0.57 %
Hedged Euro Income H Units	0.72 %
Hedged Euro Income R Units	1.32 %
Hedged Euro Income S Units	0.62 %
Hedged GBP Income S Units	0.62 %
Hedged US\$ Accumulation A Units	0.92 %
Hedged US\$ Accumulation H Units	0.72 %
Hedged US\$ Income R Units	1.32 %
Hedged US\$ Income S Units	0.62 %
Muzinich LongShortCreditYield Fund	
Hedged CHF Accumulation E Units	0.87 %
Hedged CHF Accumulation N Units	0.87 %
Hedged CHF Accumulation NR Units	1.72 %
Hedged Euro Accumulation E Units	0.87 %
Hedged Euro Accumulation N Units	0.87 %
Hedged Euro Accumulation NA Units	1.37 %
Hedged Euro Accumulation NH Units	0.87 %
Hedged Euro Accumulation NP Units	2.22 %
Hedged Euro Accumulation NR Units	1.72 %
Hedged Euro Income NR Units	1.72 %
Hedged GBP Accumulation E Units	0.86 %
Hedged GBP Accumulation N Units	0.87 %
Hedged GBP Accumulation NR Units	1.73 %
Hedged GBP Income N Units	0.87 %
Hedged JPY Income NJ Units	0.87 %
Hedged US\$ Accumulation E Units	0.87 %
Hedged US\$ Accumulation N Units	0.87 %
Hedged US\$ Accumulation NA Units	1.37 %
Hedged US\$ Accumulation NH Units	0.87 %
Hedged US\$ Accumulation NJ Units	0.86 %
Hedged US\$ Accumulation NR Units	1.72 %
Hedged US\$ Income NR Units	1.72 %
Muzinich EmergingMarketsShortDuration Fund	
Hedged CHF Accumulation A Units	1.00 %
Hedged CHF Accumulation H Units	0.80 %
Hedged CHF Accumulation S Units	0.70 %
Hedged Euro Accumulation A Units	1.00 %
Hedged Euro Accumulation G1 Units	0.65 %
Hedged Euro Accumulation H Units	0.80 %
Hedged Euro Accumulation P Units	1.65 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich EmergingMarketsShortDuration Fund cont/d...	
Hedged Euro Accumulation R Units	1.30 %
Hedged Euro Accumulation S Units	0.70 %
Hedged Euro Income G Units	0.60 %
Hedged Euro Income S Units	0.70 %
Hedged GBP Accumulation A Units	1.00 %
Hedged GBP Accumulation G Units	0.60 %
Hedged GBP Accumulation H Units	0.80 %
Hedged GBP Accumulation S Units	0.70 %
Hedged GBP Income A Units	1.00 %
Hedged GBP Income G Units	0.60 %
Hedged GBP Income S Units	0.70 %
Hedged US\$ Accumulation A Units	1.00 %
Hedged US\$ Accumulation H Units	0.80 %
Hedged US\$ Accumulation P1 Units	1.65 %
Hedged US\$ Accumulation R Units	1.30 %
Hedged US\$ Accumulation S Units	0.70 %
Hedged US\$ Income G Units	0.60 %
Hedged US\$ Income R Monthly Units	1.30 %
Muzinich Global Tactical Credit Fund	
Hedged AUD Accumulation R Units	1.53 %
Hedged AUD Accumulation X Units	0.17 %
Hedged AUD Income G3 Units	0.78 %
Hedged AUD Income H Units	0.82 %
Hedged CHF Accumulation S Units	0.72 %
Hedged CHF Income Founder Units	0.52 %
Hedged CHF Income H Units	0.83 %
Hedged CHF Income S Units	0.72 %
Hedged Euro Accumulation A Units	1.22 %
Hedged Euro Accumulation G Units	0.62 %
Hedged Euro Accumulation G2 Units	0.40 %
Hedged Euro Accumulation H Units	0.82 %
Hedged Euro Accumulation P Units	1.98 %
Hedged Euro Accumulation R Units	1.53 %
Hedged Euro Accumulation S Units	0.72 %
Hedged Euro Income Founder Units	0.52 %
Hedged Euro Income G Units	0.62 %
Hedged Euro Income G2 Units	0.40 %
Hedged Euro Income H Units	0.83 %
Hedged Euro Income R Units	1.53 %
Hedged Euro Income S Units	0.72 %
Hedged Euro Income X Units	0.17 %
Hedged GBP Accumulation E Units	0.42 %
Hedged GBP Accumulation Founder Units	0.52 %
Hedged GBP Accumulation G Units	0.62 %
Hedged GBP Accumulation H Units	0.82 %
Hedged GBP 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 GBP Income G Units	0.62 %
Hedged GBP Income H Units	0.82 %
Hedged GBP Income S Units	0.72 %
Hedged SGD Accumulation R Units	1.53 %
Hedged US\$ Accumulation A Units	1.23 %
Hedged US\$ Accumulation G Units	0.62 %
Hedged US\$ Accumulation H Units	0.82 %
Hedged US\$ Accumulation P1 Units	1.97 %
Hedged US\$ Accumulation R Units	1.53 %
Hedged US\$ Accumulation S Units	0.72 %
Hedged US\$ Income Founder Units	0.52 %
Hedged US\$ Income G Units	0.62 %
Hedged US\$ Income H Units	0.83 %
Hedged US\$ Income P1 Units	1.98 %
Hedged US\$ Income R Units	1.53 %
Hedged US\$ Income S Units	0.72 %
Muzinich Asia Credit Opportunities Fund	
Hedged Euro Accumulation Founder Units	0.72 %
Hedged Euro Accumulation H Units	0.97 %
Hedged Euro Accumulation R Units	1.82 %
Hedged Euro Income H Units	0.97 %
Hedged GBP Income Founder Units	0.72 %
Hedged GBP Income H Units	0.98 %
Hedged NOK Accumulation Founder Units	0.72 %
Hedged US\$ Accumulation A Units	1.32 %
Hedged US\$ Accumulation H Units	0.97 %
Hedged US\$ Income Founder Units	0.72 %
Muzinich Emerging Market Corporate Debt Fund	
Hedged AUD Income Founder (Quarterly) Units	0.63 %
Hedged CHF Accumulation Founder Units	0.64 %
Hedged CHF Income Founder Units	0.64 %
Hedged Euro Accumulation Founder Units	0.64 %
Hedged Euro Income Founder Units	0.63 %
Hedged GBP Income Founder Units	0.64 %
Hedged US\$ Accumulation A Units	1.23 %
Hedged US\$ Accumulation Founder Units	0.64 %
Hedged US\$ Accumulation H Units	0.89 %
Hedged US\$ Accumulation R Units	1.73 %
Hedged US\$ Accumulation X Units	0.24 %
Hedged US\$ Income Founder Units	0.64 %
Muzinich European Credit Alpha Fund	
Hedged Euro Accumulation Founder Units	0.57 %
Hedged Euro Accumulation NH Units	0.87 %
Hedged Euro Accumulation NP Units	2.02 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich European Credit Alpha Fund cont/d...	
Hedged Euro Accumulation NR Units	1.72 %
Hedged Euro Accumulation NS Units	0.77 %
Hedged Euro Accumulation NX Units	0.22 %
Hedged Euro Income NG 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	0.60 %
Hedged Euro Accumulation R Units	1.89 %
Hedged Euro Income P Units	1.55 %
Hedged Euro Income R Units	1.89 %
Muzinich Global Short Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.22 %
Hedged CHF Accumulation H Units	0.36 %
Hedged Euro Accumulation Founder Units	0.22 %
Hedged Euro Accumulation H Units	0.37 %
Hedged Euro Accumulation R Units	0.63 %
Hedged Euro Income Founder Units	0.22 %
Hedged Euro Income H Units	0.37 %
Hedged GBP Accumulation Founder Units	0.22 %
Hedged GBP Accumulation H Units	0.37 %
Hedged GBP Income Founder Units	0.22 %
Hedged GBP Income H Units	0.37 %
Hedged US\$ Accumulation Founder Units	0.22 %
Hedged US\$ Accumulation H Units	0.36 %
Hedged US\$ Income Founder Units	0.22 %
Hedged US\$ Income H Units	0.37 %
Muzinich Dynamic Credit Income Fund	
Hedged GBP Accumulation Founder Units	0.51 %
Hedged GBP Income Founder Units	0.51 %
Hedged US\$ Accumulation H Units	0.96 %
Hedged US\$ Accumulation X Units	0.31 %

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 2023

Currency

US\$ 2,511,342

% of Net Assets

0.43%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2023*

Counterparty Name	Value of outstanding transactions	Country of Establishment
Barclays Bank	US\$ 134,951	United Kingdom
BNP Paribas	US\$ 2,376,391	France

* The above is a complete list of counterparties.

Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

Maturity tenor of the Total Return Swaps

	US\$
Less than 1 month	134,951
1 month to 3 months	(2,692)
Greater than 1 year	2,379,083

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

US\$

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Appendix 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 2023.

Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the Total Return Swaps held on the Sub-Fund.

Counterparties*

Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.

* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred**	Net returns
US\$	-	(3,099,816)	-	(3,099,816)

** 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 2023

Currency

€ (15,035)

% of Net Assets

(0.01)%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2023*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	€ (15,035)	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

	€
3 months to 1 year	(11,104)
Greater than 1 year	(3,931)

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

€

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Re-investment of collateral received

There was no re-investment of collateral for Total Return Swaps held during the six month period ended 31 May 2023.

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 Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Credit Suisse, Zurich, Switzerland
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.

* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred**	Net returns
€	-	(2,218,207)	-	(2,218,207)

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited)

The Muzinich Americayield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich ShortDurationHighYield Fund, Muzinich EmergingMarketsShortDuration Fund and Muzinich Global Tactical Credit Fund are being considered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

Below is the NAV information for the six month period ended 31 May 2023 and the previous financial years ended 30 November:

Muzinich Americayield Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation H Units	100.30	102.25	112.27	107.14	-	-	-	-	-	-
Hedged CHF Accumulation R Units	127.98	131.21	144.94	139.25	134.35	134.50	134.74	130.23	128.49	129.25
Hedged CHF Accumulation S Units	108.66	110.69	121.46	115.82	110.58	108.84	108.82	104.17	101.36	100.09
Hedged CHF Income H Units	83.27	87.20	101.34	100.99	-	-	-	-	-	-
Hedged CHF Income R Units	69.60	73.00	84.48	84.56	86.23	91.48	94.21	94.55	100.28	105.45
Hedged Euro Accumulation A Units	294.62	299.81	329.47	314.89	301.21	296.80	296.71	284.33	275.64	274.41
Hedged Euro Accumulation H Units	111.66	113.36	124.27	118.44	112.82	110.45	110.35	105.37	102.04	102.28
Hedged Euro Accumulation P Units	99.93	102.24	112.99	108.69	104.95	104.93	105.08	101.53	-	-
Hedged Euro Accumulation R Units	266.15	271.75	299.70	287.57	276.60	274.97	275.18	265.03	258.76	258.81
Hedged Euro Discretionary A Units	266.18	273.44	300.49	287.19	278.03	277.82	277.72	266.14	258.02	256.81
Hedged Euro Income A Units	94.24	98.35	113.93	113.58	115.60	121.94	125.47	125.55	131.90	137.89
Hedged Euro Income H Units	70.35	73.37	85.14	84.81	86.36	91.01	93.77	93.51	98.28	100.23
Hedged Euro Income P Units	76.49	80.68	93.06	92.99	94.45	99.84	102.41	101.10	-	-
Hedged Euro Income R Units	77.77	81.24	93.87	93.70	95.25	100.60	102.97	-	-	-
Hedged Euro Income S Units	83.71	87.29	101.34	100.92	101.03	-	-	-	-	-
Hedged GBP Accumulation A Units	-	-	200.40	190.63	181.74	175.61	175.04	166.52	159.66	158.46
Hedged GBP Accumulation S Units	123.58	124.15	135.21	128.07	121.50	116.45	115.96	109.79	104.59	-
Hedged GBP Income A Units	78.01	81.43	93.49	93.07	93.70	97.56	99.73	99.38	103.14	107.44
Hedged GBP Income S Units	83.52	86.21	99.20	98.65	99.40	103.38	105.88	105.38	-	-
Hedged SEK Accumulation R Units	107.56	110.38	121.38	116.13	111.35	110.63	110.76	106.75	100.20	-
Hedged US\$ Accumulation A Units	310.37	309.18	336.91	319.60	298.48	280.47	277.93	261.32	250.08	248.94
Hedged US\$ Accumulation H Units	132.99	132.26	143.74	135.90	126.48	118.36	116.90	109.53	104.31	101.80
Hedged US\$ Accumulation R Units	278.86	278.49	304.76	290.29	272.58	257.50	256.34	242.24	233.47	233.48
Hedged US\$ Accumulation S Units	142.31	141.46	153.62	145.11	134.91	126.10	124.43	116.46	110.75	109.79
Hedged US\$ Income A Units	81.37	83.19	95.16	94.35	92.74	93.80	95.56	94.32	97.64	101.91
Hedged US\$ Income H Units	88.78	90.77	100.00	-	-	-	-	-	-	-
Hedged US\$ Income R Units	83.01	84.86	96.92	96.06	94.48	95.71	97.36	96.09	99.43	103.77

Muzinich Americayield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation H Units	95.75	93.43	107.33	99.97	-	-	-	-	-	-
Hedged CHF Accumulation R Units	122.06	119.55	139.49	109.88	124.19	127.22	127.87	116.88	120.86	123.78
Hedged CHF Accumulation S Units	103.75	101.18	116.02	90.80	101.41	103.81	102.38	92.87	95.36	99.12
Hedged CHF Income H Units	79.49	79.68	98.74	81.14	-	-	-	-	-	-
Hedged CHF Income R Units	66.37	66.51	82.27	68.09	80.49	84.48	90.72	86.90	92.09	99.85

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Americayield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation A Units	281.44	273.69	315.43	247.22	276.33	282.94	279.41	253.08	258.49	261.54
Hedged Euro Accumulation H Units	106.71	103.61	118.65	92.73	103.20	105.62	103.58	99.93	102.04	100.00
Hedged Euro Accumulation P Units	95.38	93.09	108.88	85.83	96.97	99.33	99.69	98.81	-	-
Hedged Euro Accumulation R Units	254.10	247.67	288.06	226.55	254.82	260.98	260.31	236.73	243.21	247.34
Hedged Euro Discretionary A Units	257.44	249.62	287.69	225.48	258.73	264.87	261.53	236.89	241.96	244.77
Hedged Euro Income A Units	90.03	89.78	111.13	91.50	107.58	113.16	120.22	114.70	121.24	130.65
Hedged Euro Income H Units	67.23	67.05	82.93	68.34	80.26	84.56	89.69	85.37	90.29	96.97
Hedged Euro Income P Units	74.01	73.46	90.76	74.85	88.16	92.41	98.54	98.39	-	-
Hedged Euro Income R Units	74.25	74.04	91.54	75.45	88.79	93.26	100.00	-	-	-
Hedged Euro Income S Units	80.01	79.80	98.68	81.33	99.13	-	-	-	-	-
Hedged GBP Accumulation A Units	-	-	190.97	149.35	165.06	168.74	163.79	147.30	149.59	150.98
Hedged GBP Accumulation S Units	118.18	113.98	128.31	100.04	109.94	112.34	108.04	96.79	99.18	-
Hedged GBP Income A Units	75.41	74.65	91.01	74.81	86.89	91.28	95.27	90.24	95.08	101.97
Hedged GBP Income S Units	79.87	79.15	96.38	79.33	92.03	96.87	100.88	99.59	-	-
Hedged SEK Accumulation R Units	104.03	100.81	116.33	91.18	102.31	104.80	104.88	95.57	99.85	-
Hedged US\$ Accumulation A Units	296.39	284.63	320.18	248.25	266.92	272.37	257.19	230.60	234.48	237.28
Hedged US\$ Accumulation H Units	126.96	121.82	136.15	105.31	112.74	114.99	107.83	96.43	97.66	98.51
Hedged US\$ Accumulation R Units	266.42	256.18	290.81	226.27	244.79	249.90	238.28	214.52	219.40	223.16
Hedged US\$ Accumulation S Units	135.84	130.31	145.37	112.37	120.14	122.46	114.67	102.45	103.63	104.37
Hedged US\$ Income A Units	77.71	76.58	92.39	75.32	85.10	89.15	90.56	85.44	89.98	96.59
Hedged US\$ Income H Units	84.75	83.59	99.37	-	-	-	-	-	-	-
Hedged US\$ Income R Units	79.31	78.07	94.31	76.77	86.85	90.80	92.45	87.14	91.70	98.41

Muzinich Enhancedyield Short-Term Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	106.56	106.85	112.59	110.36	108.81	107.62	107.99	105.24	103.49	103.25
Hedged CHF Accumulation A1 Units	98.51	98.71	103.93	101.80	100.17	-	-	-	-	-
Hedged CHF Accumulation H Units	99.03	99.30	104.63	102.56	101.11	100.02	-	-	-	-
Hedged CHF Accumulation R Units	115.18	115.73	122.21	120.07	118.83	118.13	118.59	115.96	114.50	114.48
Hedged CHF Income A Units	91.68	93.46	102.21	101.60	-	-	-	-	-	-
Hedged CHF Income G Units	88.23	90.29	98.78	100.12	101.33	100.00	-	-	-	-
Hedged Euro Accumulation A Units	164.28	163.97	172.41	168.68	165.50	162.48	162.90	158.16	154.00	153.04
Hedged Euro Accumulation A1 Units	99.72	99.47	104.52	102.18	100.16	-	-	-	-	-
Hedged Euro Accumulation G Units	101.79	101.53	106.68	104.29	102.19	100.17	-	-	-	-
Hedged Euro Accumulation H Units	101.12	100.92	106.12	103.83	101.87	100.01	100.27	-	-	-
Hedged Euro Accumulation P Units	99.50	99.80	105.46	103.77	102.77	102.13	102.54	100.32	-	-
Hedged Euro Accumulation R Units	142.50	142.53	150.19	147.29	145.06	143.09	143.56	139.82	136.72	136.16
Hedged Euro Accumulation R1 Units	98.76	98.71	103.95	101.86	100.16	-	-	-	-	-
Hedged Euro Accumulation T Units	98.87	99.40	104.85	102.96	101.66	100.62	100.98	-	-	-
Hedged Euro Discretionary A Units	88.93	88.76	98.21	97.83	99.80	103.09	103.36	-	-	-
Hedged Euro Income A Units	79.99	81.17	88.55	89.45	90.12	92.34	94.69	95.14	98.06	101.59
Hedged Euro Income A1 Units	90.60	91.92	100.33	101.30	100.16	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Income G Units	86.89	88.15	96.22	97.17	97.91	100.16	-	-	-	-
Hedged Euro Income H Units	87.08	88.36	96.40	97.38	98.11	100.08	-	-	-	-
Hedged Euro Income P Units	91.30	92.77	100.86	102.06	102.55	-	-	-	-	-
Hedged Euro Income R Units	81.34	82.58	89.96	90.94	91.56	93.89	96.18	96.63	99.60	100.33
Hedged Euro Income R1 Units	90.54	91.90	100.15	101.25	100.16	-	-	-	-	-
Hedged GBP Accumulation A Units	106.63	105.06	109.72	106.85	104.39	-	-	-	-	-
Hedged GBP Accumulation G Units	107.15	105.49	110.09	107.13	104.56	100.53	-	-	-	-
Hedged GBP Accumulation R Units	102.87	101.57	106.30	103.77	101.67	-	-	-	-	-
Hedged GBP Income A Units	86.99	87.11	94.20	94.79	94.80	95.48	97.36	96.91	98.61	101.72
Hedged GBP Income A1 Units	93.22	93.37	101.02	101.56	100.18	-	-	-	-	-
Hedged GBP Income G Units	91.49	91.60	99.10	99.70	99.74	100.26	-	-	-	-
Hedged GBP Income H Units	92.47	92.59	100.13	100.76	100.77	100.46	-	-	-	-
Hedged JPY Income Y Units	9,038.52	9,228.73	10,035.30	10,103.37	10,131.73	-	-	-	-	-
Hedged SGD Income R Units	94.30	94.59	101.61	101.58	101.31	100.45	101.90	-	-	-
Hedged US\$ Accumulation A Units	194.26	190.33	198.74	193.15	186.17	175.61	173.09	164.91	158.51	157.45
Hedged US\$ Accumulation A1 Units	104.85	102.65	107.11	104.01	100.19	-	-	-	-	-
Hedged US\$ Accumulation G Units	112.83	110.47	115.28	111.94	107.79	101.56	-	-	-	-
Hedged US\$ Accumulation H Units	112.54	110.26	115.13	111.89	107.85	101.74	100.27	-	-	-
Hedged US\$ Accumulation P Units	107.27	105.61	110.82	108.32	105.19	100.02	-	-	-	-
Hedged US\$ Accumulation P1 Units	107.57	105.91	111.14	108.62	105.49	99.73	-	-	-	-
Hedged US\$ Accumulation R Units	133.84	131.40	137.50	133.95	129.50	122.58	121.15	115.78	111.76	111.26
Hedged US\$ Accumulation R1 Units	103.83	101.87	106.53	103.70	100.19	-	-	-	-	-
Hedged US\$ Income A Units	96.18	95.84	103.52	103.31	102.66	100.46	101.61	100.05	100.53	-
Hedged US\$ Income A1 Units	95.22	94.86	102.51	102.28	100.19	-	-	-	-	-
Hedged US\$ Income G Units	97.04	96.68	104.48	104.24	103.62	100.75	-	-	-	-
Hedged US\$ Income H Units	96.73	96.39	104.11	103.88	103.25	101.06	101.72	-	-	-
Hedged US\$ Income P1 Units	97.71	97.97	105.45	105.20	104.52	100.09	-	-	-	-
Hedged US\$ Income R Units	97.02	96.73	104.33	104.09	103.45	101.28	102.43	-	-	-
Hedged US\$ Income R1 Units	95.16	94.86	102.35	102.10	100.19	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	92.57	94.19	100.90	100.34	-	-	-	-	-	-

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	104.05	102.85	110.41	95.81	104.72	105.19	104.73	101.13	101.84	101.05
Hedged CHF Accumulation A1 Units	96.19	95.04	101.84	88.34	100.00	-	-	-	-	-
Hedged CHF Accumulation H Units	96.69	95.57	102.60	89.03	97.32	97.75	-	-	-	-
Hedged CHF Accumulation R Units	112.42	111.26	120.12	104.45	114.59	115.14	115.33	111.64	112.55	112.27
Hedged CHF Income A Units	89.52	89.96	100.58	99.43	-	-	-	-	-	-
Hedged CHF Income G Units	87.04	86.94	97.21	87.41	98.42	99.05	-	-	-	-
Hedged Euro Accumulation A Units	160.56	157.91	168.75	146.16	158.79	159.41	157.45	151.33	151.34	149.34
Hedged Euro Accumulation A1 Units	97.48	95.83	102.22	88.50	100.00	-	-	-	-	-
Hedged Euro Accumulation G Units	99.50	97.81	104.33	90.30	97.98	98.36	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhancedyield Short-Term Fund
Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation H Units	98.83	97.19	103.87	89.97	97.73	98.12	99.72	-	-	-
Hedged Euro Accumulation P Units	97.18	95.85	103.81	90.37	99.08	99.55	99.80	99.50	-	-
Hedged Euro Accumulation R Units	139.23	137.10	147.35	127.89	139.44	140.03	139.14	134.06	134.53	133.16
Hedged Euro Accumulation R1 Units	96.51	94.99	101.90	88.41	100.00	-	-	-	-	-
Hedged Euro Accumulation T Units	97.48	95.57	103.00	89.52	97.85	98.29	99.76	-	-	-
Hedged Euro Discretionary A Units	84.76	85.48	95.20	85.43	95.31	97.74	100.00	-	-	-
Hedged Euro Income A Units	78.18	78.17	87.25	78.12	87.45	89.18	92.65	92.51	94.72	98.91
Hedged Euro Income A1 Units	88.56	88.55	98.80	88.47	100.00	-	-	-	-	-
Hedged Euro Income G Units	84.93	84.92	94.75	84.86	94.98	96.90	-	-	-	-
Hedged Euro Income H Units	85.11	85.10	94.98	85.04	95.20	97.09	-	-	-	-
Hedged Euro Income P Units	89.17	89.10	99.40	89.06	99.74	-	-	-	-	-
Hedged Euro Income R Units	79.47	79.43	88.66	79.39	88.94	90.59	94.25	94.04	96.24	99.60
Hedged Euro Income R1 Units	88.47	88.44	98.72	88.39	100.00	-	-	-	-	-
Hedged GBP Accumulation A Units	104.22	101.93	106.91	92.30	100.05	-	-	-	-	-
Hedged GBP Accumulation G Units	104.70	102.39	107.19	92.47	99.12	99.45	-	-	-	-
Hedged GBP Accumulation R Units	100.61	98.43	103.82	89.81	99.77	-	-	-	-	-
Hedged GBP Income A Units	85.03	84.52	92.82	82.65	91.37	93.12	94.81	93.71	95.56	99.14
Hedged GBP Income A1 Units	91.09	90.63	99.49	88.55	100.00	-	-	-	-	-
Hedged GBP Income G Units	89.40	88.90	97.60	86.94	96.08	97.98	-	-	-	-
Hedged GBP Income H Units	90.37	89.84	98.66	87.85	97.11	98.90	-	-	-	-
Hedged JPY Income Y Units	8,810.83	8,888.11	9,881.45	8,831.41	9,979.86	-	-	-	-	-
Hedged SGD Income R Units	92.05	89.40	100.08	88.91	96.78	98.37	100.00	-	-	-
Hedged US\$ Accumulation A Units	189.40	184.88	193.24	165.95	173.70	172.52	164.38	156.49	155.73	153.78
Hedged US\$ Accumulation A1 Units	102.20	99.75	104.06	89.33	100.00	-	-	-	-	-
Hedged US\$ Accumulation G Units	109.99	107.35	111.99	96.11	100.47	99.80	-	-	-	-
Hedged US\$ Accumulation H Units	109.72	107.10	111.94	96.14	100.62	99.94	99.78	-	-	-
Hedged US\$ Accumulation P Units	104.72	102.32	108.36	93.55	98.92	99.21	-	-	-	-
Hedged US\$ Accumulation P1 Units	105.02	102.61	108.67	93.81	99.14	99.44	-	-	-	-
Hedged US\$ Accumulation R Units	130.56	127.50	134.01	115.32	121.17	120.72	115.38	110.10	109.95	108.90
Hedged US\$ Accumulation R1 Units	101.27	98.88	103.74	89.25	100.00	-	-	-	-	-
Hedged US\$ Income A Units	93.77	93.09	101.80	90.19	97.24	98.48	97.90	96.72	98.67	-
Hedged US\$ Income A1 Units	92.82	92.17	100.76	89.28	100.00	-	-	-	-	-
Hedged US\$ Income G Units	94.59	93.95	102.69	91.01	98.11	99.37	-	-	-	-
Hedged US\$ Income H Units	94.31	93.63	102.38	90.71	97.80	99.05	100.00	-	-	-
Hedged US\$ Income P1 Units	95.87	94.92	104.07	91.95	99.55	99.90	-	-	-	-
Hedged US\$ Income R Units	94.64	93.85	102.74	90.93	98.13	99.37	99.89	-	-	-
Hedged US\$ Income R1 Units	92.81	92.07	100.76	89.20	100.00	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	90.28	89.83	99.50	88.09	-	-	-	-	-	-

Muzinich ShortDurationHighYield Fund
Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CAD Accumulation A Units	142.33	140.86	145.91	140.94	137.04	132.98	130.78	127.41	124.07	122.12

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	110.93	111.91	117.12	114.18	113.13	112.91	113.41	112.39	112.02	111.56
Hedged CHF Accumulation H Units	101.26	102.02	106.63	103.76	102.49	102.03	102.42	101.29	100.68	100.00
Hedged CHF Accumulation R Units	111.01	112.22	117.68	114.99	114.49	114.74	115.29	114.60	114.73	114.56
Hedged CHF Accumulation S Units	103.42	104.75	109.44	106.39	104.96	104.39	104.69	103.42	102.64	101.96
Hedged CHF Income H Units	68.48	70.94	79.40	81.40	85.18	89.35	93.79	96.22	101.41	-
Hedged Euro Accumulation A Units	122.75	123.26	128.84	125.25	123.56	122.78	122.88	121.43	119.77	118.36
Hedged Euro Accumulation H Units	110.58	110.89	115.78	112.34	110.56	109.66	109.53	108.02	106.24	104.83
Hedged Euro Accumulation P Units	97.72	98.53	103.41	101.04	100.60	100.68	101.16	100.57	-	-
Hedged Euro Accumulation R Units	118.15	118.88	124.50	121.34	120.13	119.73	120.17	119.11	117.98	116.88
Hedged Euro Accumulation S Units	111.48	111.72	116.58	113.00	111.09	110.07	109.85	108.22	106.28	104.78
Hedged Euro Income A Units	65.54	67.60	75.47	77.15	80.40	83.97	87.82	89.63	94.84	98.91
Hedged Euro Income H (Quarterly) Units	75.28	77.66	85.83	88.45	91.75	96.09	100.08	101.56	-	-
Hedged Euro Income H Units	65.85	67.88	75.86	77.51	80.81	84.35	88.28	90.16	95.41	99.50
Hedged Euro Income R Units	65.96	68.06	75.88	77.62	80.84	84.49	88.26	90.08	95.31	99.38
Hedged Euro Income S Units	66.16	68.20	76.24	77.89	81.21	84.75	88.74	90.57	95.85	99.96
Hedged GBP Accumulation A Units	113.85	113.33	117.42	113.52	111.30	109.22	108.22	105.96	103.37	101.99
Hedged GBP Accumulation H Units	97.39	96.84	-	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	122.53	122.14	126.83	122.98	121.00	119.08	118.37	116.31	113.94	112.67
Hedged GBP Discretionary S Units	81.06	83.13	90.66	91.69	93.79	95.39	98.62	99.04	102.30	100.57
Hedged GBP Income A Units	69.47	71.00	78.29	79.80	82.29	84.64	87.99	88.97	93.34	97.10
Hedged GBP Income H Units	71.05	72.62	80.11	81.62	84.21	86.61	90.06	91.09	95.58	99.44
Hedged GBP Income R Units	69.53	71.06	78.30	79.85	82.30	84.67	87.98	88.96	93.33	97.09
Hedged GBP Income S Units	72.93	74.53	82.24	83.78	86.45	88.91	92.47	93.37	97.96	101.92
Hedged JPY Income S Units	-	2.89	0.76	0.78	0.81	0.85	0.88	0.89	0.95	0.99
Hedged NOK Accumulation R Units	131.00	130.57	135.63	131.38	129.33	126.82	125.76	122.91	119.68	117.69
Hedged SEK Accumulation R Units	117.72	118.08	123.41	119.92	118.59	117.97	118.49	117.57	116.95	115.99
Hedged SGD Monthly Income R Units	77.01	78.85	85.57	87.35	88.42	90.98	92.97	93.55	96.62	100.16
Hedged US\$ Accumulation A Units	141.82	139.88	144.65	139.51	134.66	129.56	126.64	122.66	119.48	118.26
Hedged US\$ Accumulation H Units	128.41	126.47	130.59	125.71	121.10	116.24	113.41	109.62	106.47	105.21
Hedged US\$ Accumulation P Units	114.09	112.97	117.35	113.78	110.50	107.05	105.21	102.53	100.73	100.26
Hedged US\$ Accumulation P1 Units	105.34	104.30	108.36	105.11	102.13	-	-	-	-	-
Hedged US\$ Accumulation R Units	136.43	134.85	139.77	135.19	130.88	126.36	123.87	120.35	117.71	116.83
Hedged US\$ Accumulation S Units	129.02	126.98	131.02	126.01	121.26	116.26	113.33	109.44	106.14	104.81
Hedged US\$ Income A Units	76.04	77.08	84.67	85.12	86.69	87.54	89.98	90.22	94.60	98.69
Hedged US\$ Income H Units	76.81	77.84	85.53	85.96	87.58	88.43	90.92	91.13	95.57	99.70
Hedged US\$ Income R Units	76.63	77.74	85.33	85.84	87.36	88.23	90.66	90.93	95.35	99.48
Hedged US\$ Income S Units	77.97	79.00	86.83	87.25	88.90	89.77	92.31	92.61	97.12	101.33

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CAD Accumulation A Units	138.04	133.68	141.09	116.80	129.82	129.57	126.67	118.67	117.90	119.47
Hedged CHF Accumulation A Units	107.98	106.04	114.29	95.26	109.30	111.07	111.57	105.93	107.39	109.87

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich ShortDurationHighYield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation H Units	98.55	96.72	103.86	86.45	98.94	100.53	100.58	95.35	96.44	98.49
Hedged CHF Accumulation R Units	108.04	106.22	115.10	96.13	110.72	112.54	113.73	108.24	110.12	112.71
Hedged CHF Accumulation S Units	101.25	99.35	106.49	88.57	101.26	102.88	102.71	97.27	98.28	100.40
Hedged CHF Income H Units	66.65	67.26	77.34	68.25	82.24	85.77	91.04	92.00	96.54	-
Hedged Euro Accumulation A Units	119.34	116.85	125.37	104.34	119.11	121.01	120.55	113.92	114.05	116.52
Hedged Euro Accumulation H Units	107.50	105.19	112.45	93.46	106.43	107.98	107.26	101.19	101.09	103.05
Hedged Euro Accumulation P Units	95.07	93.22	101.13	84.55	97.31	98.90	99.78	99.28	-	-
Hedged Euro Accumulation R Units	114.91	112.59	121.46	101.30	116.07	117.95	118.21	111.99	112.50	115.11
Hedged Euro Accumulation S Units	108.36	106.01	113.11	93.95	106.85	108.31	107.46	101.29	101.08	102.92
Hedged Euro Income A Units	63.72	64.08	73.61	64.69	77.61	80.86	85.33	85.61	89.43	95.10
Hedged Euro Income H (Quarterly) Units	72.37	72.58	83.42	73.21	88.25	91.51	96.60	99.54	-	-
Hedged Euro Income H Units	64.01	64.40	73.93	65.00	77.95	81.29	85.78	86.05	89.93	95.65
Hedged Euro Income R Units	64.14	64.46	74.02	65.06	78.11	81.28	85.77	86.14	89.91	95.59
Hedged Euro Income S Units	64.31	64.71	74.27	65.32	78.32	81.71	86.21	86.41	90.33	96.07
Hedged GBP Accumulation A Units	110.51	107.61	113.65	94.32	106.29	106.91	105.29	98.74	98.39	100.29
Hedged GBP Accumulation H Units	94.51	91.94	-	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	118.96	116.01	123.11	102.38	115.81	116.79	115.53	108.63	108.61	111.03
Hedged GBP Discretionary S Units	79.27	78.91	88.57	76.82	90.06	92.98	96.44	94.05	97.24	99.99
Hedged GBP Income A Units	67.43	67.42	76.43	66.83	79.10	82.10	85.83	84.73	88.31	93.48
Hedged GBP Income H Units	68.95	68.94	78.15	68.37	80.89	83.96	87.82	86.69	90.39	95.70
Hedged GBP Income R Units	67.51	67.50	76.53	66.86	79.19	82.18	85.79	84.82	88.35	93.50
Hedged GBP Income S Units	70.76	70.75	80.20	70.19	83.01	86.17	90.12	88.82	92.64	98.08
Hedged JPY Income S Units	-	0.65	0.74	0.65	0.78	0.82	0.86	0.85	0.89	0.95
Hedged NOK Accumulation R Units	127.19	124.00	131.52	109.43	123.35	124.26	122.18	114.61	113.71	114.95
Hedged SEK Accumulation R Units	114.43	112.05	120.04	99.93	114.28	116.14	116.72	110.79	111.73	113.87
Hedged SGD Monthly Income R Units	74.81	73.99	83.44	72.91	86.04	87.62	90.73	89.47	92.00	96.73
Hedged US\$ Accumulation A Units	137.30	132.65	139.66	115.09	126.62	125.65	121.97	114.02	113.90	116.45
Hedged US\$ Accumulation H Units	124.23	119.91	125.85	103.56	113.65	112.59	109.02	101.74	101.41	103.45
Hedged US\$ Accumulation P Units	110.64	107.21	113.91	94.26	104.48	104.22	101.89	95.76	96.28	98.58
Hedged US\$ Accumulation P1 Units	102.15	98.99	105.23	87.11	99.90	-	-	-	-	-
Hedged US\$ Accumulation R Units	132.21	127.94	135.33	111.76	123.41	122.78	119.63	112.12	112.37	115.00
Hedged US\$ Accumulation S Units	124.78	120.38	126.14	103.73	113.69	112.53	108.85	101.50	101.05	102.99
Hedged US\$ Income A Units	73.61	73.10	82.64	71.65	82.78	85.19	87.68	85.84	89.46	94.83
Hedged US\$ Income H Units	74.32	73.80	83.41	72.37	83.57	86.00	88.51	86.64	90.35	95.78
Hedged US\$ Income R Units	74.26	73.75	83.38	72.22	83.51	85.93	88.48	86.61	90.22	95.63
Hedged US\$ Income S Units	75.41	74.89	84.64	73.45	84.81	87.26	89.82	88.02	91.81	97.34

Muzinich EmergingMarketsShortDuration Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	97.00	99.44	108.36	105.94	103.71	102.99	103.18	102.14	98.85	100.00
Hedged CHF Accumulation H Units	93.51	95.73	104.17	101.68	-	-	-	-	-	-
Hedged CHF Accumulation S Units	102.66	105.03	114.20	111.38	108.71	107.33	107.48	106.02	102.22	103.51

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich EmergingMarketsShortDuration Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation A Units	104.25	106.43	115.79	113.01	110.26	108.61	108.78	107.20	102.81	104.03
Hedged Euro Accumulation G1 Units	98.78	100.61	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	98.89	100.82	109.53	106.73	103.93	101.98	102.10	100.36	-	-
Hedged Euro Accumulation P Units	94.17	96.56	105.54	103.53	101.67	101.40	101.66	100.89	-	-
Hedged Euro Accumulation R Units	97.93	100.18	109.23	106.86	104.58	103.64	103.85	102.67	98.85	100.26
Hedged Euro Accumulation S Units	108.24	110.28	119.73	116.57	113.39	111.08	111.19	109.22	104.34	105.35
Hedged Euro Income G Units	84.96	88.50	101.60	-	-	-	-	-	-	-
Hedged Euro Income S Units	71.76	74.76	85.85	86.09	87.47	91.26	94.12	95.76	98.55	102.13
Hedged GBP Accumulation A Units	112.89	113.80	122.97	119.48	115.89	111.58	111.54	108.98	103.47	104.26
Hedged GBP Accumulation G Units	94.84	95.35	102.73	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	101.08	101.77	109.80	106.52	103.12	-	-	-	-	-
Hedged GBP Accumulation S Units	113.00	113.69	122.57	118.82	114.91	110.00	109.90	106.99	101.37	101.80
Hedged GBP Income A Units	77.51	79.76	90.65	90.48	91.09	93.43	95.76	96.83	98.59	100.01
Hedged GBP Income G Units	81.56	83.87	95.52	95.24	95.99	98.36	100.95	100.17	-	-
Hedged GBP Income S Units	91.74	94.36	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	120.28	120.40	130.07	126.10	120.82	112.73	112.33	108.49	102.88	103.95
Hedged US\$ Accumulation H Units	111.55	111.52	120.30	116.45	111.34	103.53	103.05	-	-	-
Hedged US\$ Accumulation P1 Units	101.89	102.45	111.19	108.35	104.48	-	-	-	-	-
Hedged US\$ Accumulation R Units	113.01	113.35	122.72	119.26	114.60	107.53	107.23	103.89	98.87	100.15
Hedged US\$ Accumulation S Units	125.11	124.98	134.73	130.31	124.47	115.64	114.99	110.74	104.62	105.41
Hedged US\$ Income G Units	87.93	89.86	102.07	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	89.87	92.41	103.52	102.85	102.19	-	-	-	-	-
Hedged US\$ Income R Units	87.47	89.67	100.81	-	-	-	-	-	-	-

Muzinich EmergingMarketsShortDuration Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	94.75	91.47	105.54	90.06	99.48	99.47	100.63	96.32	95.85	97.93
Hedged CHF Accumulation H Units	91.40	88.13	101.51	86.32	-	-	-	-	-	-
Hedged CHF Accumulation S Units	100.37	96.73	111.30	94.49	103.98	103.96	104.53	99.82	99.00	100.00
Hedged Euro Accumulation A Units	101.72	97.96	112.86	95.93	105.31	105.29	105.70	100.79	99.34	100.40
Hedged Euro Accumulation G1 Units	96.33	92.74	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	96.46	92.88	106.80	90.47	99.08	99.05	99.01	98.98	-	-
Hedged Euro Accumulation P Units	91.99	88.63	102.73	88.27	97.72	97.71	99.34	99.37	-	-
Hedged Euro Accumulation R Units	95.61	92.09	106.39	90.89	100.18	100.17	101.16	96.70	95.62	97.78
Hedged Euro Accumulation S Units	105.57	101.64	116.70	98.75	107.99	107.96	107.76	102.51	100.71	101.47
Hedged Euro Income G Units	82.85	81.59	97.93	-	-	-	-	-	-	-
Hedged Euro Income S Units	69.98	68.90	82.68	74.21	84.77	86.72	91.89	91.88	94.04	99.68
Hedged GBP Accumulation A Units	109.81	105.60	119.62	100.98	109.39	109.04	107.64	101.97	99.73	100.45
Hedged GBP Accumulation G Units	92.19	88.63	100.00	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	98.29	94.51	106.64	89.91	100.02	-	-	-	-	-
Hedged GBP Accumulation S Units	109.86	105.63	118.95	100.22	108.14	107.67	105.77	99.98	97.49	99.57
Hedged GBP Income A Units	75.40	74.02	87.60	77.89	87.79	89.41	93.55	92.66	94.45	98.14

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich EmergingMarketsShortDuration Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged GBP Income G Units	79.28	77.95	92.30	82.01	92.37	94.12	98.43	99.02	-	-
Hedged GBP Income S Units	89.19	87.67	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	116.66	111.95	126.25	106.12	112.06	110.99	107.29	101.24	99.31	100.34
Hedged US\$ Accumulation H Units	108.16	103.78	116.58	97.85	103.04	101.97	100.00	-	-	-
Hedged US\$ Accumulation P1 Units	98.94	94.99	108.36	91.58	100.00	-	-	-	-	-
Hedged US\$ Accumulation R Units	109.67	105.26	119.39	100.56	106.60	105.71	102.68	97.13	95.56	97.71
Hedged US\$ Accumulation S Units	121.28	116.36	130.46	109.42	115.10	113.87	109.55	103.12	100.81	101.53
Hedged US\$ Income G Units	85.23	83.70	98.70	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	87.64	84.40	99.62	88.63	100.07	-	-	-	-	-
Hedged US\$ Income R Units	85.05	83.25	98.14	-	-	-	-	-	-	-

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged AUD Accumulation R Units	92.62	93.55	100.84	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	112.82	113.14	120.48	117.62	112.18	101.83	101.54	-	-	-
Hedged AUD Income G3 Units	89.96	91.59	100.79	-	-	-	-	-	-	-
Hedged AUD Income H Units	90.16	91.80	100.30	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	93.47	96.23	104.52	103.75	102.19	100.03	-	-	-	-
Hedged CHF Accumulation S Units	98.16	100.10	108.01	106.61	103.85	100.14	100.05	-	-	-
Hedged CHF Income Founder Units	80.67	83.24	93.26	93.88	94.33	95.29	98.07	99.57	101.14	103.69
Hedged CHF Income H Units	87.74	90.58	101.42	102.00	-	-	-	-	-	-
Hedged CHF Income S Units	81.91	84.55	94.69	95.26	95.77	96.78	99.49	100.00	-	-
Hedged Euro Accumulation A Units	107.11	109.20	117.94	116.64	113.84	109.74	110.06	108.67	104.45	103.37
Hedged Euro Accumulation G Units	96.97	98.46	105.83	104.23	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	96.63	97.97	105.14	103.38	-	-	-	-	-	-
Hedged Euro Accumulation H Units	108.73	110.55	119.00	117.37	113.97	109.10	109.39	107.53	102.77	-
Hedged Euro Accumulation P Units	94.23	96.56	104.94	104.30	102.74	100.31	100.70	100.29	-	-
Hedged Euro Accumulation R Units	99.99	102.15	110.60	109.63	107.51	104.34	104.68	103.85	100.00	-
Hedged Euro Accumulation S Units	100.42	102.03	109.74	108.17	104.89	100.27	100.19	-	-	-
Hedged Euro Income Founder Units	84.32	86.69	96.80	97.37	97.39	97.61	100.23	101.43	101.91	103.83
Hedged Euro Income G Units	89.83	92.37	103.13	103.71	103.57	-	-	-	-	-
Hedged Euro Income G2 Units	88.55	91.01	101.67	102.32	-	-	-	-	-	-
Hedged Euro Income H Units	90.56	93.16	103.93	104.27	-	-	-	-	-	-
Hedged Euro Income R Units	86.63	89.23	99.37	99.66	99.97	100.00	-	-	-	-
Hedged Euro Income S Units	86.64	89.10	99.45	99.98	100.05	100.07	-	-	101.10	100.34
Hedged Euro Income X Units	85.64	87.99	98.34	99.02	98.95	99.13	101.92	103.05	100.74	-
Hedged GBP Accumulation A Units	111.73	113.28	121.38	119.52	115.87	109.53	109.73	107.21	101.66	100.22
Hedged GBP Accumulation E Units	108.68	109.11	116.10	113.62	109.11	101.85	101.88	-	-	-
Hedged GBP Accumulation Founder Units	125.29	125.86	134.04	131.26	126.15	117.78	117.81	114.21	107.15	105.19
Hedged GBP Accumulation G Units	99.63	100.13	106.73	104.60	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	106.57	108.96	116.20	113.93	109.70	100.05	-	-	-	-
Hedged GBP Accumulation H Units	108.78	109.43	116.85	114.71	110.65	103.91	104.02	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Global Tactical Credit Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged GBP Accumulation X Units	-	412.01	112.91	110.27	105.52	-	-	-	-	-
Hedged GBP Income Founder Units	91.50	93.11	102.71	103.18	102.52	100.77	102.93	103.48	102.40	103.95
Hedged GBP Income G Units	94.50	96.16	106.06	106.52	105.87	100.49	-	-	-	-
Hedged GBP Income H Units	91.34	92.95	102.50	102.88	102.31	100.57	102.59	103.23	-	-
Hedged GBP Income S Units	91.07	92.67	102.20	102.62	102.02	100.30	102.35	102.94	101.86	102.39
Hedged GBP Income X Units	-	94.68	104.57	104.82	-	-	-	-	-	-
Hedged SGD Accumulation R Units	93.42	93.85	100.78	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	122.87	122.91	131.53	129.22	122.66	112.73	112.67	108.87	103.27	102.13
Hedged US\$ Accumulation G Units	102.55	102.26	108.87	106.45	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	123.50	123.28	131.47	128.75	121.61	111.05	110.86	106.67	100.56	-
Hedged US\$ Accumulation P1 Units	104.93	105.36	113.58	112.17	107.45	-	-	-	-	-
Hedged US\$ Accumulation R Units	116.78	116.99	125.54	123.65	117.94	109.09	109.03	105.87	101.01	99.92
Hedged US\$ Accumulation S Units	120.44	120.17	128.05	125.30	118.21	107.76	107.56	103.39	-	-
Hedged US\$ Income Founder Units	98.33	99.35	109.37	109.65	106.70	101.83	103.51	103.20	102.09	103.83
Hedged US\$ Income G Units	94.00	94.97	104.51	104.78	-	-	-	-	-	-
Hedged US\$ Income H Units	98.41	99.43	109.34	109.63	106.75	101.92	103.52	-	-	-
Hedged US\$ Income P1 Units	93.65	94.62	103.98	103.93	100.35	-	-	-	-	-
Hedged US\$ Income R Units	98.34	99.36	109.19	109.23	106.57	100.22	-	-	-	-
Hedged US\$ Income S Units	97.72	98.73	108.60	108.89	106.00	101.20	102.82	102.45	101.34	100.74

Muzinich Global Tactical Credit Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged AUD Accumulation R Units	89.71	86.93	99.03	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	109.14	105.49	117.57	98.40	101.10	100.55	100.00	-	-	-
Hedged AUD Income G3 Units	87.08	85.28	99.41	-	-	-	-	-	-	-
Hedged AUD Income H Units	87.28	85.47	99.01	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	91.15	88.85	102.76	88.18	95.20	95.03	-	-	-	-
Hedged CHF Accumulation S Units	94.95	92.72	106.18	90.06	96.11	95.93	99.89	-	-	-
Hedged CHF Income Founder Units	78.07	77.16	91.13	80.50	88.67	89.87	95.92	95.52	97.67	100.31
Hedged CHF Income H Units	84.85	83.87	99.02	87.24	-	-	-	-	-	-
Hedged CHF Income S Units	79.23	78.32	92.48	81.72	90.07	91.16	97.43	97.96	-	-
Hedged Euro Accumulation A Units	103.84	100.94	116.05	98.71	105.33	105.14	106.82	102.52	101.49	100.00
Hedged Euro Accumulation G Units	93.96	91.23	103.88	87.83	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	93.61	90.85	103.11	86.96	-	-	-	-	-	-
Hedged Euro Accumulation H Units	105.37	102.35	116.92	99.05	105.15	104.95	105.79	101.20	99.78	-
Hedged Euro Accumulation P Units	91.30	89.00	103.17	88.72	95.59	95.42	98.40	98.12	-	-
Hedged Euro Accumulation R Units	96.94	94.32	108.89	93.02	99.77	99.59	101.98	98.21	98.37	-
Hedged Euro Accumulation S Units	97.31	94.50	107.77	91.21	96.70	96.52	100.00	-	-	-
Hedged Euro Income Founder Units	81.69	80.35	94.80	83.34	91.21	92.45	97.79	96.82	98.69	100.30
Hedged Euro Income G Units	87.04	85.59	100.96	88.78	100.00	-	-	-	-	-
Hedged Euro Income G2 Units	85.78	84.40	99.58	87.00	-	-	-	-	-	-
Hedged Euro Income H Units	87.77	86.25	101.71	100.00	-	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Income R Units	83.98	82.39	97.05	85.49	93.91	94.64	-	-	-	-
Hedged Euro Income S Units	83.96	82.53	97.34	85.61	93.75	94.90	-	-	98.07	99.31
Hedged Euro Income X Units	82.94	81.67	96.41	84.69	92.59	93.99	99.28	98.30	99.59	-
Hedged GBP Accumulation A Units	108.75	105.36	119.11	100.91	106.24	106.00	105.64	100.35	98.68	99.19
Hedged GBP Accumulation E Units	105.10	101.66	113.49	95.42	99.48	99.22	99.99	-	-	-
Hedged GBP Accumulation Founder Units	121.17	117.24	131.08	110.28	114.98	114.68	112.64	106.21	103.65	100.33
Hedged GBP Accumulation G Units	96.37	93.25	104.43	87.96	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	7.93	101.47	113.72	95.82	100.16	99.91	-	-	-	-
Hedged GBP Accumulation H Units	105.24	101.87	114.45	96.58	101.16	100.91	100.00	-	-	-
Hedged GBP Accumulation X Units	-	99.10	110.23	92.42	99.86	-	-	-	-	-
Hedged GBP Income Founder Units	88.50	86.74	101.05	88.16	95.16	96.37	99.97	97.87	99.13	100.32
Hedged GBP Income G Units	91.40	89.56	104.33	91.03	98.29	99.26	-	-	-	-
Hedged GBP Income H Units	88.36	86.53	100.76	87.96	95.03	96.10	99.81	99.79	-	-
Hedged GBP Income S Units	88.09	86.29	100.50	87.71	94.74	95.84	99.53	97.46	98.69	100.00
Hedged GBP Income X Units	-	88.26	102.85	99.99	-	-	-	-	-	-
Hedged SGD Accumulation R Units	90.33	87.33	98.94	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	118.71	114.60	129.01	108.28	110.91	110.56	107.34	101.80	100.33	100.00
Hedged US\$ Accumulation G Units	99.01	95.48	106.46	88.82	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	119.27	115.05	128.69	107.59	109.63	109.22	105.22	99.42	99.25	-
Hedged US\$ Accumulation P1 Units	101.45	98.08	111.74	94.49	99.92	-	-	-	-	-
Hedged US\$ Accumulation R Units	112.85	109.01	123.31	103.90	106.95	106.66	104.30	99.30	98.30	98.87
Hedged US\$ Accumulation S Units	116.31	112.18	125.28	104.63	106.48	106.06	101.99	99.67	-	-
Hedged US\$ Income Founder Units	94.94	92.78	107.54	92.96	97.61	98.65	99.81	97.51	98.93	100.31
Hedged US\$ Income G Units	90.76	88.67	102.76	88.83	-	-	-	-	-	-
Hedged US\$ Income H Units	95.04	92.79	107.52	92.99	97.73	98.67	100.00	-	-	-
Hedged US\$ Income P1 Units	90.55	88.08	101.93	88.35	99.58	-	-	-	-	-
Hedged US\$ Income R Units	95.04	92.58	107.19	92.79	97.78	98.42	-	-	-	-
Hedged US\$ Income S Units	94.36	92.16	106.79	92.34	97.02	97.99	99.21	96.89	98.30	99.70

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Manager are those as defined in the SFC Code. All transactions entered into during the six month period between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Manager were as follows for the six month period ended 31 May 2023:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ ('000)	% of Total Purchases & Sales	Commissions	Average Rate of Commissions in %
Muzinich Americayield Fund	302,880	23.01	US\$Nil	-
Muzinich Enhancedyield Short-Term Fund	36,771,295	81.00	€Nil	-
Muzinich ShortDurationHighYield Fund	827,246	41.25	US\$Nil	-
Muzinich EmergingMarketsShortDuration Fund	1,279,875	73.44	US\$Nil	-
Muzinich Global Tactical Credit Fund	5,148,034	48.28	US\$Nil	-

There was no commission charged on the transactions in the above table for the six month period ended 31 May 2023.

