



Annual Audited Financial Statements for the Financial year ended 30 November 2018

Muzinich Funds

Muzinich Americayield Fund

Muzinich Europeyield Fund

Muzinich Global High Yield Fund

Muzinich Enhancedyield Short-Term Fund

Muzinich ShortDurationHighYield Fund

Muzinich Bondyield ESG Fund

Muzinich LongShortCreditYield Fund

Muzinich EmergingMarketsShortDuration Fund

Muzinich Global Tactical Credit Fund

Muzinich Developed Markets High Yield Fund

Muzinich Targetyield Fund

Muzinich Asia Credit Opportunities Fund

Muzinich Emerging Market Debt Fund

Muzinich Fixed Maturity 2021 Fund

Muzinich European Credit Alpha Fund

Muzinich Fixed Maturity 2024 Fund

Muzinich Asia High Yield Fund

Muzinich High Yield Bond 2024 Fund

New York

London

Frankfurt

Paris

Zurich

Milan

Manchester

Madrid

Singapore

Dublin

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General Information

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

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

The Fund is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the “UCITS Regulations”).

At 30 November 2018, the Fund comprised of 18 active Sub-Funds (the “Sub-Funds”). The names and launch dates are as follows:

Sub-Fund	Launch Date
Muzinich Americayield Fund	13 May 1998
Muzinich Europeyield Fund	15 June 2000
Muzinich Global High Yield Fund	25 July 2003
Muzinich Enhancedyield Short-Term Fund	26 November 2003
Muzinich ShortDurationHighYield Fund	4 October 2010
Muzinich Bondyield ESG 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 Developed Markets High Yield Fund	17 September 2015
Muzinich Targetyield Fund	8 October 2015
Muzinich Asia Credit Opportunities Fund	11 November 2015
Muzinich Emerging Market Debt Fund	2 May 2017
Muzinich Fixed Maturity 2021 Fund	11 September 2017
Muzinich European Credit Alpha Fund	31 October 2017
Muzinich Fixed Maturity 2024 Fund	29 November 2017
Muzinich Asia High Yield Fund	16 April 2018
Muzinich High Yield Bond 2024 Fund	24 September 2018

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 R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income R Units	CHF1,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary A Units	€1,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation 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 GBP Income A Units	GBP1,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$1,000,000
	Hedged US\$ Income R Units	US\$1,000
Muzinich Europeyield Fund	Hedged 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 GBP Income S Units	GBP100,000,000
	Hedged JPY Accumulation S Units	JPY10,000,000,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
Muzinich Global High Yield Fund	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged JPY Accumulation S Units	JPY10,000,000,000
	Hedged NOK Accumulation H Units	NOK25,000,000
	Hedged NOK Accumulation M Units	NOK500,000
	Hedged NOK Accumulation S Units	NOK500,000,000
	Hedged SEK Accumulation A Units	SEK5,000,000
	Hedged SEK Accumulation S Units	SEK500,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units	CHF1,000,000
	Hedged CHF Accumulation G Units	CHF100,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Income G Units	CHF100,000,000
	Hedged Euro Accumulation A Units	€1,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
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 M Units	€100,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation T Units	€100,000,000
	Hedged Euro Accumulation X Units	€100,000,000
	Hedged Euro Discretionary A Units	€1,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged SGD Income 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 R Units	US\$1,000
	Hedged US\$ Income A Units	US\$1,000,000
	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
Muzinich ShortDurationHighYield Fund	Hedged CAD Accumulation A Units	CAD1,000,000
	Hedged CHF Accumulation A Units	CHF1,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income H (Quarterly) Units	€5,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation R Units	GBP1,000
	Hedged GBP Discretionary S Units	GBP75,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income H Units	GBP5,000,000

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 GBP Income R Units	GBP1,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged JPY Income S Units	JPY10,000,000,000
	Hedged NOK Accumulation R Units	NOK5,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged SGD Monthly Income R Units	SGD150,000,000
	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 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 Bondyield ESG 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 P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged NOK Accumulation A Units	NOK5,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Income R Units	US\$1,000
	Hedged US\$ Income S Units	US\$100,000,000
Muzinich LongShortCreditYield Fund	Hedged CHF Accumulation E Units	CHF1,000,000
	Hedged CHF Accumulation N Units	CHF1,000,000
	Hedged CHF Accumulation NR Units	CHF1,000
	Hedged Euro Accumulation E Units	€1,000,000
	Hedged Euro Accumulation N Units	€1,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NJ Units	€100,000,000
	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 JPY Accumulation NJ Units	JPY100,000,000
	Hedged US\$ Accumulation E 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 LongShortCreditYield Fund cont/d...	Hedged US\$ Accumulation N Units	US\$1,000,000
	Hedged US\$ Accumulation NJ Units	US\$100,000,000
	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 S Units	CHF100,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation X Units	AUD100,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged CHF Income S Units	CHF100,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged Euro Income X Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Tactical Credit Fund cont/d...	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
	Hedged US\$ Income S Units	US\$100,000,000
Muzinich Developed Markets High Yield Fund	Hedged SEK Accumulation A Units	SEK5,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
Muzinich Targetyield Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged NOK Accumulation Founder Units	NOK500,000,000
	Hedged SEK Accumulation Founder Units	SEK500,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
Muzinich Emerging Market Debt Fund	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	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
	Hedged US\$ Income Founder Units	US\$100,000,000
	Unhedged JPY Founder Accumulation Units	JPY10,000,000,000
Muzinich Fixed Maturity 2021 Fund	Hedged US\$ Monthly Income A1 Units	US\$1,000
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Accumulation NX Units	€100,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged JPY Accumulation Founder Units	JPY10,000,000,000
Muzinich Fixed Maturity 2024 Fund	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Income P Units	€1,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Asia High Yield Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged NOK Accumulation Founder Units	NOK500,000,000
	Hedged SEK Accumulation Founder Units	SEK500,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
Muzinich High Yield Bond 2024 Fund	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income R Units	€1,000

Prices

The prices for buying and selling Units in the Sub-Funds are represented by the Net Asset Value per Unit. A subscription fee not exceeding 5% of the Net Asset Value 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 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 except the Muzinich LongShortCreditYield Fund and the Muzinich European Credit Alpha Fund is each Business Day. The Dealing Day for the Muzinich LongShortCreditYield Fund and the Muzinich European Credit Alpha Fund is every Friday and the last Business Day of each calendar month. Applications for subscriptions and requests for redemptions of Units in all Sub-Funds except the 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 the Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund, applications for subscriptions must be received by the Administrator at its registered office no later than 4.00pm (Irish time) on the Business Day immediately prior to the relevant Dealing Day and requests for redemptions no later than 4.00pm (Irish time) seven Business Days 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 10 for total distributions made by each Sub-Fund during the financial year.

General Information cont/d...

Distributions cont/d...

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

Muzinich Americayield Fund

Date paid	Distribution per Hedged CHF Income 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	Distribution per Hedged GBP Income A Units
9 June 2017	US\$1.9937	US\$3.1847	US\$2.5558	US\$2.1484	US\$1.9584	US\$2.9229
8 December 2017	US\$2.0048	US\$3.3833	US\$2.7176	US\$2.2740	US\$2.5027	US\$3.0196
11 June 2018	US\$2.1190	US\$3.6720	US\$2.9343	US\$2.5007	US\$2.7306	US\$3.3438
10 December 2018*	US\$2.0415	US\$3.4676	US\$2.7533	US\$2.4154	US\$2.6668	US\$3.1491

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income R Units	Total Distribution
9 June 2017	US\$3.4289	US\$2.2510	US\$2.0539	US\$31,027,131
8 December 2017	US\$3.4933	US\$2.2189	US\$2.0239	US\$36,394,019
11 June 2018	US\$3.8619	US\$2.3368	US\$2.1501	US\$37,052,147
10 December 2018*	US\$3.6219	US\$2.3386	US\$2.1568	US\$34,993,113

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	Total Distribution
9 June 2017	€1.5775	€1.5685	-	€2.3826	€2.6647	€1,381,154
8 December 2017	€1.5053	€1.4475	-	€2.1876	€2.4544	€865,230
11 June 2018	€1.4992	€1.4431	€1.4202	€2.2155	€2.4737	€933,753
10 December 2018*	€1.4190	€1.3537	€1.9570	€2.0958	€2.3645	€698,624

Muzinich Global High Yield Fund

Date paid	Distribution per Hedged Euro Discretionary S Units	Distribution per Hedged GBP Income A Units	Total Distribution
9 June 2017	US\$2.6655	US\$2.8095	US\$2,185,282
8 December 2017	US\$2.8709	US\$2.9314	US\$1,997,696
11 June 2018	US\$2.9148	US\$3.0248	US\$1,130,285
10 December 2018*	US\$2.8078	US\$2.8948	US\$1,011,067

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

General Information cont/d...

Distributions cont/d...

Muzinich Enhancedyield Short-Term Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged GBP Income A Units
9 June 2017	€1.6840	-	-	€1.5667	-	€2.0220
8 December 2017	€1.5675	-	-	€1.4523	-	€1.8108
10 April 2018	-	-	-	-	€3.4432	-
11 June 2018	€1.4301	€1.4677	€1.1124	€1.3116	-	€1.6820
10 December 2018*	€1.3873	€1.5575	€1.5111	€1.2725	-	€1.6307

Date paid	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income H Units
9 June 2017	-	-	€0.1271	€1.2961	-	-
8 December 2017	-	-	€0.9606	€1.4452	-	€1.0555
10 April 2018	-	-	-	-	-	-
11 June 2018	€1.6684	€0.7348	€0.8754	€1.2839	€0.5801	€1.3091
10 December 2018*	€1.7705	-	€0.8714	€1.3222	€1.3811	€1.3316

Date paid	Distribution per Hedged CHF Income G Units	Distribution per Hedged US\$ Income R Units	Total Distribution
9 June 2017	-	€0.7912	€9,310,354
8 December 2017	-	€1.3251	€10,574,891
10 April 2018	-	-	€1,180,380
11 June 2018	-	€1.1705	10,946,366
10 December 2018*	€0.1753	€1.2096	€11,253,115

Muzinich ShortDurationHighYield Fund

Date paid	Distribution per Hedged CHF Income H Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H (Quarterly) Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
9 June 2017	US\$2.2415	US\$2.1616	US\$1.3360	US\$2.2661	US\$2.0337	US\$2.3259
8 December 2017	-	US\$2.2421	-	US\$2.3576	US\$2.1078	US\$2.4160
11 June 2018	-	US\$2.4639	-	US\$2.5782	US\$2.3272	US\$2.6350
10 December 2018*	US\$2.2207	US\$2.3011	US\$1.3867	US\$2.4075	US\$2.1719	US\$2.4661

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

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
9 June 2017	US\$2.5819	US\$2.5277	US\$2.6982	US\$2.3675	US\$2.8269	US\$0.0002
8 December 2017	US\$2.7073	US\$2.5363	US\$2.7058	US\$2.3435	US\$2.8431	US\$0.0001
11 June 2018	US\$2.6613	US\$2.8227	US\$3.0144	US\$2.6535	US\$3.1465	US\$0.0002
10 December 2018*	US\$2.5518	US\$2.6339	US\$2.8066	US\$2.4739	US\$2.9367	US\$0.0002

Date paid	Distribution per Hedged SGD Monthly Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 June 2017	US\$0.2187	US\$2.0548	US\$2.1692	US\$1.9465	US\$2.2518	US\$22,277,328
8 December 2017	US\$0.2272	US\$1.9838	US\$2.0970	US\$1.8637	US\$2.1708	US\$18,472,825
9 January 2018	US\$0.2568	-	-	-	-	US\$256
5 February 2018	US\$0.2373	-	-	-	-	US\$237
8 March 2018	US\$0.2554	-	-	-	-	US\$255
10 April 2018	US\$0.2815	-	-	-	-	US\$281
8 May 2018	US\$0.2370	-	-	-	-	US\$236
11 June 2018	US\$0.2654	US\$2.1124	US\$2.2194	US\$2.0016	US\$2.3031	US\$11,778,909
10 July 2018	US\$0.2393	-	-	-	-	US\$239
10 August 2018	US\$0.2529	-	-	-	-	US\$252
11 September 2018	US\$0.2426	-	-	-	-	US\$242
9 October 2018	US\$0.2289	-	-	-	-	US\$228
8 November 2018	US\$0.2480	-	-	-	-	US\$247
10 December 2018*	US\$0.2593	US\$2.1005	US\$2.2086	US\$1.9866	US\$2.2851	US\$11,105,427

Muzinich Bondyield ESG Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
9 June 2017	€1.2334	-	€1.4063	€0.8617	€1.0126	€1.3608
8 December 2017	€1.2396	-	€1.4179	€0.8655	€1.0163	€1.3734
11 June 2018	€1.0210	€0.5942	€1.1966	€0.6546	€0.8029	€1.1563
10 December 2018*	€1.0348	€1.1176	€1.2095	€0.6693	€0.8192	€1.1678

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

General Information cont/d...

Distributions cont/d...

Muzinich Bondyield ESG Fund cont/d...

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 June 2017	€1.6794	€0.9329	€1.2948	€913,022
8 December 2017	€1.6403	€0.9019	€1.2150	€999,627
11 June 2018	€1.4018	€0.6920	€0.9945	€1,343,649
10 December 2018*	€1.4134	€0.7491	€1.0664	€1,305,140

Muzinich LongShortCreditYield Fund

Date paid	Distribution per Hedged Euro Income NR Units	Distribution per Hedged US\$ Income NR Units	Total Distribution
9 June 2017	US\$1.1140	US\$1.0025	US\$851,167
8 December 2017	US\$1.3364	US\$1.2107	US\$544,873
11 June 2018	US\$1.5084	US\$1.3041	US\$187,793
10 December 2018*	US\$1.2408	US\$1.1154	US\$130,173

Muzinich EmergingMarketsShortDuration Fund

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income G Units	Total Distribution
9 June 2017	US\$2.0507	US\$2.2691	US\$2.6457	US\$2,023,842
8 December 2017	US\$2.2351	US\$2.3721	US\$2.7599	US\$2,230,691
11 June 2018	US\$2.3433	US\$2.5363	US\$2.9384	US\$1,948,153
10 December 2018*	US\$2.2440	US\$2.4344	US\$2.8094	US\$1,309,165

Muzinich Global Tactical Credit Fund

Date paid	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged CHF Income S Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged Euro Income X Units
9 June 2017	US\$1.8287	US\$1.7326	US\$2.0048	-	-	US\$2.2206
8 December 2017	US\$1.8643	US\$1.8008	US\$2.1902	-	-	US\$2.4129
11 June 2018	US\$1.6588	US\$1.5872	US\$1.9942	US\$1.0666	US\$1.6791	US\$2.2321
10 December 2018*	US\$1.3796	US\$1.2730	US\$1.6110	US\$1.0295	US\$1.5171	US\$1.8029

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

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income Founder Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units
9 June 2017	US\$2.3994	US\$2.1766	US\$2.2342	US\$1.9234	US\$1.7137	-
8 December 2017	US\$2.5250	US\$2.2939	US\$2.3594	US\$1.9387	US\$1.7721	-
11 June 2018	US\$2.3440	US\$2.1324	US\$2.1948	US\$1.7234	US\$1.5719	US\$0.6550
10 December 2018*	US\$1.8592	US\$1.5469	US\$1.6646	US\$1.7092	US\$1.4530	US\$1.3049

Date paid	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 June 2017	-	US\$1.7775	US\$13,704,187
8 December 2017	-	US\$1.8126	US\$21,155,121
11 June 2018	-	US\$1.6140	US\$20,619,505
10 December 2018*	US\$0.9142	US\$1.3458	US\$15,543,485

Muzinich Asia Credit Opportunities Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged GBP Income Founder Units	Total Distribution
9 June 2017	-	-	-	-
8 December 2017	-	US\$1.6944	-	US\$159,921
11 June 2018	US\$2.0151	US\$2.9677	-	US\$436,136
10 December 2018*	US\$2.1405	US\$2.7955	US\$2.5303	US\$646,148

Muzinich Emerging Market Debt Fund

Date paid	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
9 June 2017	-	-	-	-	-
8 December 2017	-	US\$1.6939	US\$1.8912	US\$1.4440	US\$1,461,868
11 June 2018	US\$2.2121	US\$2.6067	US\$2.9771	US\$2.1787	US\$2,570,965
10 December 2018*	US\$2.1419	US\$2.4601	US\$2.8047	US\$2.1841	US\$2,726,866

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

General Information cont/d...

Distributions cont/d...

Muzinich Fixed Maturity 2021 Fund

Date paid	Distribution per Hedged US\$ Monthly Income A1 Units	Total Distribution
13 October 2017	US\$0.0092	US\$26,746
9 November 2017	US\$0.3088	US\$901,347
8 December 2017	US\$0.2515	US\$734,175
9 January 2018	US\$0.3289	US\$921,717
8 February 2018	US\$0.3450	US\$879,751
22 March 2018	US\$0.2864	US\$800,934
19 April 2018	US\$0.2968	US\$823,811
8 May 2018	US\$0.3314	US\$918,099
11 June 2018	US\$0.3450	US\$955,380
10 July 2018	US\$0.3140	US\$869,395
9 August 2018	US\$0.3963	US\$1,096,690
11 September 2018	US\$0.3493	US\$966,808
9 October 2018	US\$0.3104	US\$859,175
8 November 2018	US\$0.3815	US\$1,055,441
10 December 2018*	US\$0.3503	US\$969,272

Muzinich Fixed Maturity 2024 Fund

Date paid	Distribution per per Hedged Euro Income P Units	Total Distribution
11 June 2018	€1.0288	€1,413,769
10 December 2018*	€0.9813	€1,320,469

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

Dealings with Connected Parties

Regulation 41(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 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

General Information cont/d...

Significant events during the financial year

See Note 21 in Notes to the financial statements for the financial year ended 30 November 2018.

Significant events after the financial year end

See Note 22 in Notes to the financial statements for the financial year ended 30 November 2018.

Corporate Governance Code

Statement of Compliance

The Board of Directors of the Manager has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds ("IF"), the text of which is available from the IF website, "<http://www.irishfunds.ie>". The Fund has been in compliance with the Corporate Governance Code during the financial year ended 30 November 2018.

Statement of Responsibilities of the Manager

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

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

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

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

Muzinich & Co. (Ireland) Limited

Report of the Depositary to the Unitholders of Muzinich Funds

We have enquired into the conduct of the Manager in respect of the Muzinich Funds (the “Trust”) for the financial year ended 30 November 2017, in our capacity as Depositary to the Trust.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

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

Date: 21 March 2019

Investment Manager's Report for the financial year ended 30 November 2018

Market Review

It was a challenging period for global credit given the headwinds of rising rates, geopolitics (China/US trade dispute, Italian elections, Turkish currency crisis, BREXIT negotiations) and in the 4th quarter, a dramatic change in investor sentiment from generally positive to strongly risk-off. Loans, which are floating rate by nature, were the one bright spot, having benefitted from rising rates and strong technicals. US high yield posted a modest positive return while European and Emerging Market (EM) high yield as well as US, European and EM investment grade all declined. Despite a large Treasury rally (increase in price) in November, Treasuries were one of the worst performers for the period.

Given generally solid economic data, the US Federal Reserve raised interest rates four times (December 2017, March 2018, June 2018, and September 2018) in its effort to normalize US rate policy. The US Treasury Bond 10 year yield also crept higher throughout the year until the beginning of the fourth quarter. The US Treasury Bond 10 year yield moved higher at the start of the year on the back of strong economic data, the prospect for higher inflation and a consensus belief that the Fed would continue on its path of rate policy normalization. Rates moved up again in the third quarter as investors assumed the Fed would accelerate its quantitative tightening program. The rise in US Treasury Bond 10 year yields unwound in the fourth quarter on risk-off sentiment. In a bid to play catch-up with its US counterpart, the European Central Bank (ECB) announced a definitive end to quantitative easing by the end of 2018.

By the end of the period, risk-off sentiment dominated as investors sobered up to the prospect of higher rates, a weaker global economic outlook, and continued political uncertainty (China trade, BREXIT, US politics). Throughout the fourth quarter, we saw a significant re-pricing of credit risk. By the end of the period, valuations were at their most attractive level all year long. It is worth emphasizing that while the economic and political outlook were less rosy at period end compared to the start of the year, corporate fundamentals remain solid and importantly, the default rate actually declined over the period. The default outlook for 2019 remains benign.

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

Muzinich Americayield Fund

In this challenging environment, the fund declined slightly on a gross basis and underperformed its indicative index, ICE BofA Merrill Lynch B/BB US Non-Financial Cash Pay High Yield Constrained Index (JC4N). By region, the fund actually gained on its US investments, but gave some of that back through a small allocation to USD bonds primarily issued by banks in the European periphery which experienced volatility on Italian government and budget disarray. We think banks are one of the few sectors where we continue to see debtor-friendly actions, rating upgrades, and continued improvement in fundamentals, but they fell victim to politics in a year ripe with potential geo-political disruption. On an absolute sector basis, the fund's exposure to healthcare, telecom, and cable/satellite TV—more utility-like sectors we favored heading toward year end—were the greatest contributors to performance, while exposure to select automotive & autoparts also detracted from returns. On a relative sector basis, our superior credit selection amongst energy bonds bolstered performance even as the sector deteriorated towards the end of the period. We maintained particular caution around oil field services. From a duration perspective, our relative detractors tended to be clustered in 5-7 year duration space as rates remained under pressure over much of the period, but the fund benefitted from superior credit selection of shorter duration (0-3 years) bonds.

Investment Manager's Report for the financial year ended 30 November 2018 cont/d...

Muzinich Europeyield Fund

While the fund produced a negative return in a difficult period for European high yield markets, it widely outperformed the indicative ICE BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index (HP4N). We protected capital better through both strong allocation and advantageous credit selection across ratings, durations, industries, and countries. Further, judicious use of select hedges—such as the shorting of the Italian BTP during the country's governance crisis—allowed us to continue holding high conviction credits while cushioning mark-to-market drawdowns. From an industry perspective, credit selection in telecommunications, diversified financial services, services, healthcare and food and drug retail proved beneficial for returns over the period vs. the market. Conversely, credit selection in technology and autos, as well as an underweight position in cable/satellite TV were the largest relative detractors. The fund outperformed the market in almost every rating cohort. From a duration perspective, the fund benefitted from its bias toward shorter duration credit through most of the year.

Muzinich Global High Yield Fund

Over the reporting period, the fund declined but outperformed its indicative index, the ICE BofA ML Global High Yield Constrained Index (HWOC). Over the period we shifted regional exposure to US credits, supported by what we saw as strong fundamentals and technicals. US risk provided the greatest contributions to absolute performance while European market credits were the greatest detractor. On a relative basis, the fund benefitted from superior credit selection in the European Peripheral and Asia (ex-Japan). On an absolute sector basis, the fund benefitted most from allocations to the healthcare sector; comprised mainly of US credits, the healthcare sector has benefitted from lighter than expected regulation during the current political administration. On the flip side, the highly scrutinized auto industry was the weakest performer and the fund was correctly underweight this sector. From a ratings perspective, the fund benefitted from superior credit selection of B+ rated bonds and a relative underweight of BB+ rated bonds. The fund's exposure to select longer duration 5-7 years bonds were the greatest detractor, however an overweight of shortest duration (0-1 year) bonds and superior credit selection of shorter duration (1-3 year) bonds bolstered relative and absolute fund performance as we concentrated on keeping duration risk low for much of the period.

Muzinich Enhancedyield Short-Term Fund

In what was a difficult and volatile year for credit markets, the fund produced a modest negative return and underperformed its indicative ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0). Performance was impacted by a number of idiosyncratic situations within certain holdings as well as broader negative market sentiment and less liquidity towards the end of the period. When liquidity is weak and the market is nervous, irrational price moves can cause market participants to lose conviction. It is our fundamental credit analysis that allows us to have the conviction to maintain our positions and see beyond temporary price moves when appropriate. One notable example this year was a French steel company whose products are used in the upstream segment of the oil industry. Reduced capex in this sector has hurt volumes and pricing, putting pressure on the company's cashflow and liquidity. However, we maintained our belief in a medium-term recovery in the company's performance (and such tenacity has been rewarded after the period end). At the sector level, the portfolio's position in banks—particularly in the European periphery—was a notable detractor from performance, although strong credit selection ensured this was not commensurate with position size. We remain comfortable with our bank exposure.

Investment Manager's Report for the financial year ended 30 November 2018 cont/d...

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

This is one of the few sectors where we continue to see debtor-friendly actions, rating upgrades, and continued improvement in fundamentals. We did gradually reduce two names over the year (a Greek gaming company hurt by the Turkish currency crisis in its substantial Turkish business and a German wing turbine producer impacted poorly by a change in government regulation) where we anticipated further volatility due to these new or extended challenges. Contributors to returns over the period came from cable/satellite, healthcare and energy. From a regional perspective, Eastern Europe was challenged by the imposition of US sanctions on Russian companies during the year. Asian credits performed well as we have found what we consider "best in class" paper in Asia delivering price stability that might be overlooked by traditional emerging market focused funds looking for higher risk profile credits.

Muzinich Short Duration High Yield Fund

Over the period, the fund delivered positive performance and outperformed the broader US high yield market. From a regional perspective, superior credit selection in US bonds bolstered fund performance. On an absolute sector basis, nearly all sectors generated a positive return, with the largest contributions from healthcare, cable/satellite TV, and telecommunications. The fund also received positive contributions from the energy sector on superior credit selection, despite the challenges faced by that sector over the period. On the flipside, allocations to the automotive and autoparts sector detracted from returns. Over the period we sought to limit allocations to sectors we believe were more likely to be impacted by trade wars or that are undergoing secular challenges. On a duration basis, the fund benefitted from overweight of shortest duration (0-1 year) bucket bonds while a relative overweight of mid duration (3-5 years) bonds detracted from returns. Given the mandate of the fund, we remain shorter in duration and higher in quality. We believe that this will serve investors well in these volatile times.

Muzinich Bond Yield ESG Fund

In what was a difficult and volatile year for credit markets, the fund produced a negative return and underperformed the ICE BofA Merrill Lynch BBB Euro Non-Financial Index (EN40). Performance was impacted by a number of idiosyncratic situations within certain holdings as well as broader negative market sentiment and increasing illiquidity towards the end of the period. When liquidity is weak and the market is nervous, irrational price moves can cause market participants to lose conviction. It is our fundamental credit analysis that allows us to have the conviction to maintain our positions and see beyond temporary price moves where appropriate. Bonds that hurt performance over the period included our position in a French steel manufacturer whose products are used in the upstream segment of the oil industry. Reduced capex in this sector has hurt volumes and pricing, putting pressure on the company's cashflow and liquidity. However, we maintained our belief in a medium-term recovery in the company's performance (and such tenacity has been rewarded after the period end). Credit selection in healthcare also hampered returns as did the portfolio's position in banks. We remain comfortable with the credit risk we have to banks. This is one of the few sectors where we continue to see debtor-friendly actions, rating upgrades, and continued improvement in fundamentals. Credit selection and an overweight position in real estate was an additional detractor. Weak economic sentiment, coupled with high levels of supply, outweighed continued strong fundamentals. This is a sector that can display a higher level of volatility in times of weakness as analyst coverage is lower than other sectors. This is largely a result of the sector's relatively recent existence (and migration from the bank market) and explains why it trades differently from other more established sectors even without any material deterioration of fundamentals. Positive relative return contributors included the underweight position in autos and strong credit selection in transportation, food and beverage, and consumer products.

Investment Manager's Report for the financial year ended 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

In this challenging environment, the fund delivered a modest positive gross return ahead of that of the ICE BofA Merrill Lynch US Cash Pay High Yield index (J0A0). This result largely reflects outperformance of the market in its most stressed months, and trailing of the market on conservative positioning during positive months. This generally cautious posture throughout the year represented less than 60% exposure to the market through core long exposure, as well as over allocation to names we thought could be more price resilient in a downturn. We remained therefore only lightly exposed to commodities through the year, and short in duration overall. The portfolio benefited as well, particularly in the last two months of the period when the market swooned, from successful individual credit shorts concentrated in cyclical sectors such as homebuilders, autos, chemicals, and retail. Overall, we have worked hard in the back half of the year to increase the portfolio's nimbleness around short-lived volatility events, and to find compelling, well-priced risk that entices us out of more staid, short maturity exposures. A continued market sell-off would, in our view, enable us to put our dry powder to work across high yield opportunities still exhibiting attractive fundamental characteristics.

Muzinich EmergingMarketsShortDuration Fund

The fund produced a positive return, but underperformed the ICE BofA Merrill Lynch Emerging Market Short Duration Index (Q690). We were hurt by an allocation to Eastern European credits which declined largely on US imposed sanctions against Russia, and by a smaller, but challenging allocation to credits in the European periphery which contended with Italy's change of government and contentious budget talks with the European Central Bank. Credits across the Americas, Western Europe, and Africa delivered gains. From an industry perspective, notably positive contributions came from bonds in industries including banking, energy (the fund's two largest allocations), steel, utilities, food/beverage and healthcare. Largest absolute return detractors included quasi sovereign, real estate, and telecommunications sectors. From a rating perspective, the fund earned its returns through its high yield and unrated allocations, giving some of those gains back in the investment grade space which is more correlated with US rate concerns, some of which were considerably softened by this fund's short duration approach.

Muzinich Global Tactical Credit Fund

In what was a difficult period for all risk assets, the fund produced a negative return on a gross basis, underperforming absolute return goals, but outperforming an indicative global corporate credit universe as demonstrated by the GI00, the ICE BofA Merrill Lynch Global Corporate and High Yield Index. We positioned the fund starting early in 2018 in anticipation of market volatility. Specifically, the fund increased its allocation to US Treasuries, reduced exposure to lower rated credits (on valuation concerns though fundamentals remained attractive), and, later in the year, went overweight US exposure. The fund declined in the first half of the year, due to headwinds from rising US rates, which negatively impacted duration sensitive US higher-quality investments. During this time, European and Emerging market credits proved more resilient. Starting midway through the second quarter of 2018, we began to shift regional exposure more towards US risk which had already experienced some repricing, supported by what we believed were strong fundamentals and technicals.

Investment Manager's Report for the financial year ended 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

By sector, the fund has focused on areas where geopolitical issues would be least disruptive; for example, healthcare and telecommunications, which were the greatest contributors to performance during the period. Allocations to homebuilders/real estate and energy detracted from performance. The fund's position in metals/mining was the largest absolute detractor from returns, although mainly from the one Russian corporate credit that ceased trading in April (but which has since had sanctions lifted after the close of this reporting period). The fund's longest duration (10+ years) bonds were the greatest detractors, however the fund's duration is within its historical range with most investments in shorter duration (0-3 years) credits, of which the 0-1 year bucket was both the most sizeable and greatest contributor. At the close of the period, we believe we are well positioned to take advantage of attractive opportunities as they present themselves, and insulated from a certain amount of volatility we anticipate on the near horizon.

Muzinich Developed Markets High Yield Fund

The fund modestly declined and underperformed its ICE BofA Merrill Lynch BB/B Non-Financial Developed Markets High Yield Constrained Index (H4NC) indicative index over the period. By region, the fund benefitted from an underweight in USD bonds primarily issued by banks in the European periphery which experienced some volatility on Italian government and budget disarray. On an absolute regional basis, the fund's exposure to underperforming Western European bonds were the greatest detractor from performance. On an absolute and relative sector basis, the fund's exposure to healthcare, telecom, and cable/satellite TV—more utility-like sectors we favored heading toward year end—were the greatest contributors to performance, while exposure to select automotive & autoparts and super retail bonds detracted from returns. From a duration perspective, our relative detractors came from the 5-7 year duration bucket as rates remained under pressure over much of the period, however the fund benefitted from superior credit selection of shorter duration (0-3 years) bonds. For a considerable portion of the reporting period we did not feel it was necessary to change our view that spread beats rates, but towards the end of the period we started to look to add select risk as we believe that opportunities to acquire bonds will likely be fleeting if equity volatility subsides and issuance remains benign.

Muzinich Targetyield Fund

Over a difficult reporting period for credit, the fund produced a positive return, but lagged its annual average LIBOR-plus return target. The fund nicely outperformed the indicative global corporate credit universe as demonstrated by the GI00, the ICE BofA Merrill Lynch Global Corporate and High Yield Index. Over the year, we increased fund allocations away from credit and toward US Treasuries in anticipation of market volatility; we reduced exposure to lower rated credits (on valuation concerns), and, later in the year, went overweight US exposure. As a result, the fund generated negative performance in the first half of the year, related to rising US rates, which negatively impacted US higher-quality investments. By sector, allocations to banking and healthcare contributed positively to Fund performance, while homebuilders/real estate and energy detracted from performance. By rating, B+ rated bonds were the greatest contributors to fund performance, while higher rated paper, more correlated with governments, suffered the most and detracted from returns under interest rate stress through most of the period. Similarly, the fund's shortest duration exposure (0-1 years) performed best, while exposure to mid duration (3-5 years) bonds lagged. Late in the period, we moved largely to cash and T-bills as investors are redeploying capital from this smaller fund into larger funds in the Muzinich Funds range prior to a near-term fund closure.

Investment Manager's Report for the financial year ended 30 November 2018 cont/d...

Muzinich Asia Credit Opportunities Fund

While the fund produced a negative return over the reporting period, it outperformed the ICE BofA Merrill Lynch Asian Dollar Index (ADOL) on strong credit selection and tight management of a shorter-than-index duration profile. This strong credit selection shows up from an industry perspective as well, with our picks returning better than the market in the homebuilders/real estate, technology, metals/mining, super retail, energy and steel sectors. Conversely, detractors to relative returns over the period included a small position in food/beverage and tobacco credits and our choices amongst banks—where we have focused on high quality leaders—and capital goods producers. By rating, strong credit selection was again a significant feature, as wide outperformance in credit selection across the high yield spectrum more than compensated for our overweighting of high yield vs. the market. An examination of duration demonstrates the same trends: notable contributions came from credit selection across durations and an overweight position in bonds at the very short (0-1 year) end of the curve.

Muzinich Emerging Market Debt Fund

In a difficult time for all credit markets, the fund produced a negative return and underperformed the ICE BofA Merrill Lynch Emerging Market Corporate Liquid Index (EMCL). From a regional perspective, while positive returns were generated by credit selection within Latin America, this was mitigated by credit selection in Asia ex. Japan and Eastern Europe where the fund was hit in the middle of the year particularly by US sanctions on Russian companies including Rusal, which languished in the portfolio until the sanction was lifted after the close of this reporting period. By industry, the underweight position in quasi sovereigns, selection in telecommunications and the overweight position in real estate were the largest detractors to returns. Meanwhile positive relative contributions came from credit selection in transportation, technology and airlines. In terms of duration, credit selection and the underweight stance in bonds at the very long end of the curve (10+ years), as well as the overweight position in bonds at the very short end (0-1 year) proved positive for returns. Our portfolio detractors, including afore-mentioned Russian exposure, were concentrated in the mid-duration ranges. From a ratings perspective, we gained nicely against the market across the BBB spectrum, but underperformed at both the market's highest and lowest ratings bands (including unrated).

Muzinich Fixed Maturity 2021 Fund

Despite the difficult environment for credit, the fund gained. In terms of broader themes, three main events impacted the fund's performance over the period, although none of these were directly linked to a deterioration in the underlying fundamentals of individual credits. These included the US-imposed sanctions on Russia, where we locked in certain losses; the currency crisis in Turkey, where we maintained conviction in our holdings; and the impact of the US/China trade wars, although this primarily had a marked-to-market effect as we also maintained our conviction in these holdings. From an industry perspective, detractors to performance included bonds in the financials and consumer sectors. Conversely, positive contributions came from holdings in basic materials and energy. Regionally, we earned key positive contributions in Latin American, Africa, and the Middle East while Eastern European and Asian exposure lagged. Within Latin America, Brazilian bonds set the pace following the outperformers following market's approval of the outcome of the country's presidential elections, won by Jair Bolsonaro.

Investment Manager's Report for the financial year ended 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

In what was the worst year for European high yield markets since 2008, the fund produced a negative return, but outperformed the broader European high yield market which was consistent with our target of protecting against large drawdowns. We would also note that in months where the market was up in 2018, we captured more than 100% of the available upside, demonstrating that outperformance versus the market was not simply generated by taking less risk than the market. Both the arbitrage book and the portfolio overlay contributed positively to performance whilst the core long allocation suffered a drawdown with the market. As volatility has risen and spreads have widened, the cost of insuring against further market weakness has also risen. This means that we need to constantly look at ways of optimising our hedges so that they do not create too much of a drag on portfolio performance in a sideways or tightening market. Recently we have monetised our credit options and replaced them with short-dated CDS contracts, which we believe will have an option-like payoff if we see further spread widening, whilst being less costly. Market dislocations have resulted in more opportunities for the arbitrage book, which we have grown to offer, in our view, good return potential in 2019.

Muzinich Fixed Maturity 2024 Fund

In what was a difficult year for credit markets, the fund produced a negative return. Performance was impacted by certain idiosyncratic situations within specific holdings as well as broader negative market sentiment and lower liquidity towards the end of the period. When liquidity is weak and the market is nervous, irrational price moves can cause market participants to lose conviction. It is our fundamental credit analysis that allows us to have the conviction to maintain our positions and see beyond temporary price moves when appropriate. One notable example this year was a French steel company whose products are used in the upstream segment of the oil industry. Reduced capex in this sector has hurt volumes and pricing, putting pressure on the company's cashflow and liquidity. However, we maintained our belief in a medium-term recovery in the company's performance (and such tenacity has been rewarded after the period end). Overall, the portfolio's largest detractor was the homebuilders/real estate sector which can display a higher level of volatility in times of weakness as analyst coverage is lower than other sectors. This is largely a result of the sector's relatively recent existence (and migration from the bank market) and explains why it trades differently from other more established sectors even without any material deterioration of fundamentals. Positive contributions were generated most notably by bonds in the healthcare, telecommunications, cable/satellite TV and transportation sectors, as well as an outsized return from the small position in a Scandinavian hotel group. We did gradually reduce two names over the year (a Greek gaming company hurt by the Turkish currency crisis in its substantial Turkish business and a German wing turbine producer impacted poorly by a change in government regulation) where we anticipated further volatility due to these new or extended challenges.

Muzinich Asia High Yield Fund

The fund was launched on April 17, 2018 and therefore a full year of performance is not yet available. The portfolio was ramped up in a period of stressed returns for the Asian high yield markets, which was a theme for much of the period, with Asia high yield markets being particularly badly hit by the concerns around the US/China trade war and US Federal Reserve's rates policy. The selloff was most notable in Indonesia and China. The portfolio finished the period with a well-diversified pool of issues. Homebuilders and real estate comprised the largest sector allocation, while capital goods, banks and airlines comprised further notable sector allocations within the portfolio.

Investment Manager's Report for the financial year ended 30 November 2018 cont/d...

Outlook

Be the liquidity provider if the default outlook is benign. This statement rings true today just as it has on several occasions since the financial crisis. Re-pricings like August 2011 (S&P Downgrade of US Debt), May/June 2013 (taper tantrum), Q2 2014 (oil correction), Q1 2016 (energy), and Q4 2018 (Fed tightening, political uncertainty and weaker economic data) in hindsight were all followed by sharp rallies, rewarding the liquidity provider. Due to reduced dealer inventory in the wake of Basel III and increased capital requirements, banks are no longer the liquidity provider. Investors with cash can step into this market and buy often credit-worthy bonds and loans at reduced prices. There are two types of corrections: those based on weak credit fundamentals and those based on technicals. While investors can bear permanent losses if they invest during the former and do not conduct solid credit analysis, we have generally found that capital that enters during technically-driven corrections performs well.

Soft Commission Arrangements

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

Muzinich & Co. Limited
Investment Manager
March 2019

Independent Auditor's Report to the Unitholders of Muzinich Funds

Report on the audit of the financial statements

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

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 November 2018 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 1.

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

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Unitholders of Muzinich Funds cont/d...

Other information

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

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

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Independent Auditor's Report to the Unitholders of Muzinich Funds cont/d...

Auditor's responsibilities for the audit of the financial statements cont/d...

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

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

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

Darren Griffin

For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

21 March 2019

Portfolio of Investments as at 30 November 2018

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%)					
CORPORATE BONDS - 99.92% (2017: 97.35%)					
Aerospace and Defence - 0.83% (2017: 1.62%)					
5,995,000	Leonardo US Holdings Inc	7.375	15/07/2039	6,564,525	0.39
2,250,000	Leonardo US Holdings Inc	6.250	15/01/2040	2,126,250	0.13
5,100,000	TransDigm Inc	5.500	15/10/2020	5,104,794	0.31
Airlines - Nil (2017: 0.27%)					
Automotive and Auto Parts - 2.09% (2017: 3.00%)					
9,200,000	Adient Global Holdings Ltd	4.875	15/08/2026	7,440,500	0.45
8,350,000	American Axle & Manufacturing Inc	6.250	01/04/2025	7,796,812	0.47
5,150,000	Cooper-Standard Automotive Inc	5.625	15/11/2026	4,738,000	0.28
3,900,000	Dana Financing Luxembourg Sarl	6.500	01/06/2026	3,812,250	0.23
1,882,000	Dana Inc	6.000	15/09/2023	1,917,288	0.11
3,000,000	Dana Inc	5.500	15/12/2024	2,872,500	0.17
2,110,000	Meritor Inc	6.250	15/02/2024	2,051,975	0.12
5,325,000	Tenneco Inc	5.000	15/07/2026	4,313,250	0.26
Banking - 0.97% (2017: 2.47%)					
6,325,000	Ally Financial Inc	8.000	01/11/2031	7,417,327	0.44
5,000,000	Credit Suisse Group AG	7.500	11/12/2023	5,102,120	0.31
2,025,000	Intesa Sanpaolo SpA	5.017	26/06/2024	1,777,857	0.11
2,150,000	UniCredit SpA	5.861	19/06/2032	1,826,752	0.11
Broadcasting - 3.97% (2017: 2.87%)					
4,950,000	AMC Networks Inc	5.000	01/04/2024	4,770,563	0.29
3,275,000	AMC Networks Inc	4.750	01/08/2025	3,054,069	0.18
2,275,000	Gray Escrow Inc	7.000	15/05/2027	2,315,040	0.14
4,200,000	Gray Television Inc	5.125	15/10/2024	4,032,000	0.24
1,675,000	Gray Television Inc	5.875	15/07/2026	1,633,125	0.10
3,310,000	Lions Gate Capital Holdings LLC	5.875	01/11/2024	3,351,375	0.20
2,350,000	Netflix Inc	4.875	15/04/2028	2,173,750	0.13
10,375,000	Nexstar Broadcasting Inc	5.625	01/08/2024	10,037,812	0.60
3,150,000	Sinclair Television Group Inc	5.625	01/08/2024	3,008,250	0.18
1,325,000	Sinclair Television Group Inc	5.875	15/03/2026	1,265,375	0.08
5,125,000	Sinclair Television Group Inc	5.125	15/02/2027	4,586,875	0.27
5,350,000	Sirius XM Radio Inc	6.000	15/07/2024	5,490,437	0.33
6,900,000	Sirius XM Radio Inc	5.375	15/04/2025	6,813,750	0.41
13,545,000	Tribune Media Co	5.875	15/07/2022	13,782,037	0.82
Building Materials - 0.94% (2017: 1.31%)					
5,075,000	New Enterprise Stone & Lime Co Inc	6.250	15/03/2026	4,694,375	0.28
2,675,000	Standard Industries Inc	5.500	15/02/2023	2,631,531	0.16
5,625,000	Standard Industries Inc	5.375	15/11/2024	5,364,844	0.32
3,075,000	Standard Industries Inc	6.000	15/10/2025	3,009,656	0.18

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%) cont/d...					
CORPORATE BONDS - 99.92% (2017: 97.35%) cont/d...					
Cable and Satellite TV - 8.33% (2017: 8.78%)					
13,875,000	Altice Financing SA	6.625	15/02/2023	13,736,250	0.82
2,250,000	Altice Financing SA	7.500	15/05/2026	2,120,625	0.13
6,475,000	Altice Finco SA	7.625	15/02/2025	5,560,406	0.33
7,975,000	Altice France SA	6.250	15/05/2024	7,745,719	0.46
3,775,000	Altice France SA	8.125	01/02/2027	3,708,938	0.22
11,350,000	CCO Holdings Llc	5.125	15/02/2023	11,293,250	0.68
2,850,000	CCO Holdings Llc	5.750	01/09/2023	2,871,375	0.17
7,475,000	CCO Holdings Llc	5.875	01/04/2024	7,559,094	0.45
2,375,000	CCO Holdings Llc	5.125	01/05/2027	2,256,250	0.14
8,675,000	CCO Holdings Llc	5.875	01/05/2027	8,523,187	0.51
2,950,000	CCO Holdings Llc	5.000	01/02/2028	2,754,563	0.16
7,250,000	CSC Holdings Llc	10.125	15/01/2023	7,866,975	0.47
12,550,000	CSC Holdings Llc	5.375	15/07/2023	12,518,625	0.75
12,363,000	CSC Holdings Llc	10.875	15/10/2025	14,279,265	0.86
5,225,000	CSC Holdings Llc	6.625	15/10/2025	5,446,435	0.33
2,625,000	CSC Holdings Llc	5.500	15/05/2026	2,555,273	0.15
2,225,000	DISH DBS Corp	5.000	15/03/2023	1,955,219	0.12
7,775,000	DISH DBS Corp	5.875	15/11/2024	6,637,906	0.40
14,225,000	Midcontinent Communications	6.875	15/08/2023	14,794,000	0.89
5,075,000	UPCB Finance IV Ltd	5.375	15/01/2025	4,881,541	0.29
Capital Goods - 2.73% (2017: 1.62%)					
4,650,000	Anixter Inc	6.000	01/12/2025	4,661,625	0.28
4,800,000	Apergy Corp	6.375	01/05/2026	4,770,000	0.29
8,935,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	9,180,712	0.55
7,500,000	BCD Acquisition Inc	9.625	15/09/2023	7,968,750	0.48
3,806,000	Cloud Crane Llc	10.125	01/08/2024	4,064,047	0.24
10,500,000	Griffon Corp	5.250	01/03/2022	9,843,750	0.59
4,100,000	Park-Ohio Industries Inc	6.625	15/04/2027	4,067,969	0.24
1,050,000	RBS Global Inc	4.875	15/12/2025	1,001,438	0.06
Chemicals - 3.16% (2017: 2.71%)					
5,650,000	Blue Cube Spinco Llc	10.000	15/10/2025	6,483,375	0.39
4,400,000	Chemours Co	6.625	15/05/2023	4,477,000	0.27
7,100,000	Consolidated Energy Finance SA	6.084	15/06/2022	7,099,978	0.42
4,325,000	Consolidated Energy Finance SA	6.875	15/06/2025	4,296,887	0.26
2,225,000	Consolidated Energy Finance SA	6.500	15/05/2026	2,172,156	0.13
5,800,000	Cornerstone Chemical Co	6.750	15/08/2024	5,510,000	0.33
2,675,000	CVR Partners LP	9.250	15/06/2023	2,819,584	0.17
4,750,000	Eagle Intermediate Global Holding BV	7.500	01/05/2025	4,506,562	0.27
4,075,000	PQ Corp	6.750	15/11/2022	4,248,188	0.25
4,725,000	Tronox Inc	6.500	15/04/2026	4,098,938	0.25
7,050,000	Univar USA Inc	6.750	15/07/2023	7,050,000	0.42

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%) cont/d...					
CORPORATE BONDS - 99.92% (2017: 97.35%) cont/d...					
Consumer Products - 0.81% (2017: 0.47%)					
2,450,000	Energizer Gamma Acquisition Inc	6.375	15/07/2026	2,309,125	0.14
4,875,000	Energizer Holdings Inc	5.500	15/06/2025	4,498,309	0.27
6,905,000	First Quality Finance Co Inc	4.625	15/05/2021	6,792,794	0.40
Containers - 3.66% (2017: 3.03%)					
4,000,000	Ardagh Packaging Finance Plc	4.625	15/05/2023	3,900,000	0.23
16,900,000	Ardagh Packaging Finance Plc	7.250	15/05/2024	17,132,375	1.03
1,550,000	Berry Global Inc	5.500	15/05/2022	1,555,813	0.09
7,800,000	BWAY Holding Co	5.500	15/04/2024	7,497,750	0.45
9,100,000	Crown Americas Llc	4.500	15/01/2023	8,989,150	0.54
8,431,237	Reynolds Group Issuer Inc	5.750	15/10/2020	8,431,237	0.51
5,325,000	Reynolds Group Issuer Inc	5.125	15/07/2023	5,205,187	0.31
8,200,000	Sealed Air Corp	6.875	15/07/2033	8,384,500	0.50
Diversified Financial Services - 5.81% (2017: 3.57%)					
11,975,000	Alliance Data Systems Corp	5.375	01/08/2022	11,960,031	0.72
2,200,000	DAE Funding Llc	5.750	15/11/2023	2,167,000	0.13
10,750,000	DAE Funding Llc	5.000	01/08/2024	10,158,750	0.61
6,255,000	Fly Leasing Ltd	6.375	15/10/2021	6,333,188	0.38
3,375,000	Fly Leasing Ltd	5.250	15/10/2024	3,155,625	0.19
9,775,000	Icahn Enterprises LP	6.250	01/02/2022	9,958,281	0.60
2,100,000	Icahn Enterprises LP	6.750	01/02/2024	2,121,000	0.13
4,400,000	Ladder Capital Finance Holdings LLLP	5.250	15/03/2022	4,367,000	0.26
8,525,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	7,779,062	0.46
7,625,000	LPL Holdings Inc	5.750	15/09/2025	7,243,750	0.43
3,200,000	Nationstar Mortgage Holdings Inc	8.125	15/07/2023	3,240,000	0.19
7,685,000	Navient Corp	5.875	25/03/2021	7,652,339	0.46
1,545,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	1,506,375	0.09
5,700,000	Park Aerospace Holdings Ltd	5.500	15/02/2024	5,749,191	0.34
2,750,000	Springleaf Finance Corp	7.750	01/10/2021	2,887,500	0.17
3,175,000	Springleaf Finance Corp	5.625	15/03/2023	3,063,875	0.18
2,775,000	Springleaf Finance Corp	6.875	15/03/2025	2,618,906	0.16
5,425,000	Springleaf Finance Corp	7.125	15/03/2026	5,109,672	0.31
Diversified Media - 3.02% (2017: 2.69%)					
8,845,000	Belo Corp	7.750	01/06/2027	9,508,375	0.57
2,190,000	Belo Corp	7.250	15/09/2027	2,294,025	0.14
3,552,000	Cable One Inc	5.750	15/06/2022	3,600,840	0.22
6,575,000	Clear Channel International BV	8.750	15/12/2020	6,755,812	0.40
19,660,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	19,942,711	1.19
2,825,000	Nielsen Finance Llc	5.000	15/04/2022	2,769,630	0.17
5,500,000	Outfront Media Capital Llc	5.875	15/03/2025	5,527,500	0.33
Energy - 14.46% (2017: 13.18%)					
2,900,000	AmeriGas Partners LP	5.625	20/05/2024	2,769,500	0.17

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%) cont/d...					
CORPORATE BONDS - 99.92% (2017: 97.35%) cont/d...					
Energy - 14.46% (2017: 13.18%) cont/d...					
5,825,000	AmeriGas Partners LP	5.500	20/05/2025	5,409,969	0.32
5,200,000	Andeavor Logistics LP	6.875	15/02/2023	4,793,750	0.29
1,275,000	Archrock Partners LP	6.000	01/04/2021	1,255,875	0.07
9,425,000	Archrock Partners LP	6.000	01/10/2022	9,236,500	0.55
9,700,000	Baytex Energy Corp	5.125	01/06/2021	9,336,250	0.56
4,525,000	Berry Petroleum Co Llc	7.000	15/02/2026	4,321,284	0.26
5,525,000	Blue Racer Midstream Llc	6.125	15/11/2022	5,497,375	0.33
4,275,000	Blue Racer Midstream Llc	6.625	15/07/2026	4,232,250	0.25
3,600,000	Callon Petroleum Co	6.375	01/07/2026	3,483,000	0.21
2,610,000	Carrizo Oil & Gas Inc	6.250	15/04/2023	2,499,075	0.15
1,750,000	Carrizo Oil & Gas Inc	8.250	15/07/2025	1,789,375	0.11
1,575,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	1,701,000	0.10
2,725,000	Chesapeake Energy Corp	4.875	15/04/2022	2,547,875	0.15
4,825,000	Covey Park Energy Llc	7.500	15/05/2025	4,583,750	0.27
6,925,000	Crestwood Midstream Partners LP	6.250	01/04/2023	6,907,687	0.41
4,750,000	CrownRock LP	5.625	15/10/2025	4,465,000	0.27
4,750,000	CSI Compressco LP	7.500	01/04/2025	4,666,875	0.28
4,600,000	DCP Midstream Operating LP	3.875	15/03/2023	4,427,500	0.26
6,425,000	Delek Logistics Partners LP	6.750	15/05/2025	6,344,687	0.38
4,275,000	Denbury Resources Inc	9.000	15/05/2021	4,307,063	0.26
6,225,000	Diamondback Energy Inc	4.750	01/11/2024	6,061,594	0.37
5,325,000	Energy Transfer Operating LP	6.250	15/02/2023	4,695,984	0.28
3,050,000	Forum Energy Technologies Inc	6.250	01/10/2021	2,958,500	0.18
5,650,000	Genesis Energy LP	6.750	01/08/2022	5,635,875	0.34
1,000,000	Genesis Energy LP	5.625	15/06/2024	880,000	0.05
5,875,000	Global Partners LP	6.250	15/07/2022	5,818,012	0.35
3,475,000	Gulfport Energy Corp	6.625	01/05/2023	3,388,125	0.20
3,850,000	Gulfport Energy Corp	6.375	15/05/2025	3,508,313	0.21
4,475,000	Laredo Petroleum Inc	6.250	15/03/2023	4,195,313	0.25
2,600,000	Matador Resources Co	5.875	15/09/2026	2,476,500	0.15
5,875,000	McDermott Technology Americas Inc	10.625	01/05/2024	5,059,844	0.30
2,550,000	Murphy Oil Corp	4.450	01/12/2022	2,454,590	0.15
1,850,000	Murphy Oil Corp	6.875	15/08/2024	1,888,895	0.11
3,375,000	Murphy Oil Corp	5.750	15/08/2025	3,263,289	0.20
2,125,000	Murphy Oil Corp	5.875	01/12/2042	1,773,174	0.11
5,550,000	Nabors Industries Inc	5.750	01/02/2025	4,516,298	0.27
6,350,000	Oasis Petroleum Inc	6.875	15/01/2023	6,278,562	0.38
3,250,000	Oasis Petroleum Inc	6.250	01/05/2026	3,010,313	0.18
5,100,000	Parkland Fuel Corp	6.000	01/04/2026	4,959,750	0.30
3,075,000	Parsley Energy Llc	5.250	15/08/2025	2,921,250	0.17
975,000	Parsley Energy Llc	5.625	15/10/2027	931,125	0.06
3,614,196	Precision Drilling Corp	6.500	15/12/2021	3,596,125	0.22
3,000,000	Precision Drilling Corp	7.125	15/01/2026	2,827,500	0.17
3,850,000	Range Resources Corp	5.000	15/08/2022	3,662,313	0.22

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%) cont/d...					
CORPORATE BONDS - 99.92% (2017: 97.35%) cont/d...					
Energy - 14.46% (2017: 13.18%) cont/d...					
7,200,000	SM Energy Co	5.000	15/01/2024	6,723,000	0.40
3,025,000	SM Energy Co	5.625	01/06/2025	2,790,563	0.17
1,100,000	SM Energy Co	6.625	15/01/2027	1,056,000	0.06
1,675,000	Southwestern Energy Co	7.500	01/04/2026	1,695,938	0.10
2,300,000	Suburban Propane Partners LP	5.875	01/03/2027	2,081,500	0.12
5,200,000	Sunoco LP	4.875	15/01/2023	5,083,000	0.30
3,375,000	Sunoco LP	5.875	15/03/2028	3,202,031	0.19
8,994,000	Targa Resources Partners LP	4.250	15/11/2023	8,555,542	0.51
2,050,000	Transocean Guardian Ltd	5.875	15/01/2024	2,009,000	0.12
6,150,000	Transocean Inc	7.250	01/11/2025	5,719,500	0.34
3,000,000	Transocean Pontus Ltd	6.125	01/08/2025	2,940,000	0.18
3,507,000	Unit Corp	6.625	15/05/2021	3,401,790	0.20
7,075,000	Whiting Petroleum Corp	6.250	01/04/2023	6,987,270	0.42
3,600,000	Whiting Petroleum Corp	6.625	15/01/2026	3,483,000	0.21
1,954,000	WPX Energy Inc	6.000	15/01/2022	1,968,655	0.12
2,600,000	WPX Energy Inc	5.750	01/06/2026	2,509,000	0.15
Entertainment and Film - 0.35% (2017: 0.45%)					
5,800,000	National CineMedia Llc	6.000	15/04/2022	5,850,750	0.35
Environmental - 0.70% (2017: 0.56%)					
8,775,000	Covanta Holding Corp	5.875	01/07/2025	8,292,375	0.50
3,650,000	GFL Environmental Inc	5.625	01/05/2022	3,440,125	0.20
Food, Beverage and Tobacco - 1.81% (2017: 1.89%)					
1,050,000	HLF Financing Sarl Llc	7.250	15/08/2026	1,059,188	0.06
6,250,000	JBS USA Luxembourg SA	6.750	15/02/2028	6,085,937	0.37
5,325,000	Pilgrim's Pride Corp	5.875	30/09/2027	5,072,063	0.30
6,425,000	Post Holdings Inc	5.500	01/03/2025	6,151,937	0.37
2,950,000	Post Holdings Inc	5.750	01/03/2027	2,780,375	0.17
10,075,000	Sigma Holdco BV	7.875	15/05/2026	9,017,125	0.54
Gaming - 0.77% (2017: 1.49%)					
5,075,000	Boyd Gaming Corp	6.875	15/05/2023	5,278,000	0.31
3,450,000	Caesars Resort Collection Llc	5.250	15/10/2025	3,174,000	0.19
4,675,000	Wynn Las Vegas Llc	5.500	01/03/2025	4,464,625	0.27
Healthcare - 10.54% (2017: 8.79%)					
3,225,000	Avantor Inc	6.000	01/10/2024	3,204,844	0.19
10,875,000	Bausch Health Cos Inc	5.500	01/03/2023	10,548,750	0.63
8,450,000	Bausch Health Cos Inc	7.000	15/03/2024	8,861,938	0.53
12,050,000	Bausch Health Cos Inc	6.125	15/04/2025	11,341,460	0.68
7,150,000	Centene Corp	6.125	15/02/2024	7,453,160	0.45
3,125,000	Community Health Systems Inc	5.125	01/08/2021	2,974,609	0.18
7,900,000	Community Health Systems Inc	6.250	31/03/2023	7,356,875	0.44
17,175,000	DaVita Inc	5.125	15/07/2024	16,552,406	0.99

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%) cont/d...					
CORPORATE BONDS - 99.92% (2017: 97.35%) cont/d...					
Healthcare - 10.54% (2017: 8.79%) cont/d...					
5,025,000	Encompass Health Corp	5.125	15/03/2023	5,043,844	0.30
2,575,000	Encompass Health Corp	5.750	01/11/2024	2,571,781	0.15
6,097,000	HCA Healthcare Inc	6.250	15/02/2021	6,310,395	0.38
11,100,000	HCA Inc	5.875	01/05/2023	11,516,250	0.69
7,475,000	HCA Inc	5.875	15/02/2026	7,717,938	0.46
2,575,000	HCA Inc	5.250	15/06/2026	2,600,750	0.16
2,200,000	HCA Inc	5.500	15/06/2047	2,123,000	0.13
10,700,000	Mallinckrodt International Finance SA	5.750	01/08/2022	9,779,800	0.59
4,950,000	MEDNAX Inc	6.250	15/01/2027	4,942,575	0.30
12,750,000	Molina Healthcare Inc	5.375	15/11/2022	12,778,687	0.76
5,325,000	Molina Healthcare Inc	4.875	15/06/2025	5,038,781	0.30
800,000	MPT Operating Partnership LP	6.375	01/03/2024	832,000	0.05
2,575,000	RegionalCare Hospital Partners Holdings Inc	8.250	01/05/2023	2,695,690	0.16
8,725,000	Syneos Health Inc	7.500	01/10/2024	9,204,875	0.55
15,500,000	Tenet Healthcare Corp	6.000	01/10/2020	15,852,625	0.95
675,000	Tenet Healthcare Corp	5.125	01/05/2025	641,672	0.04
7,975,000	Universal Hospital Services Inc	7.625	15/08/2020	7,984,969	0.48
Homebuilders and Real Estate - 0.97% (2017: 1.71%)					
6,250,000	Lennar Corp	4.875	15/12/2023	6,132,812	0.37
2,850,000	Sabra Health Care LP	5.125	15/08/2026	2,708,193	0.16
2,725,000	Starwood Property Trust Inc	5.000	15/12/2021	2,728,066	0.16
5,075,000	William Lyon Homes Inc	6.000	01/09/2023	4,681,687	0.28
Leisure - 1.50% (2017: 0.22%)					
4,400,000	Cedar Fair LP	5.375	01/06/2024	4,400,000	0.26
4,675,000	Silversea Cruise Finance Ltd	7.250	01/02/2025	5,037,312	0.30
1,675,000	Six Flags Entertainment Corp	4.875	31/07/2024	1,608,000	0.10
10,850,000	Viking Cruises Ltd	6.250	15/05/2025	10,795,750	0.65
3,450,000	Viking Cruises Ltd	5.875	15/09/2027	3,251,625	0.19
Metals and Mining - 5.14% (2017: 6.81%)					
4,625,000	Constellium NV	5.750	15/05/2024	4,347,500	0.26
7,825,000	First Quantum Minerals Ltd	7.250	15/05/2022	7,590,250	0.46
7,150,000	First Quantum Minerals Ltd	6.500	01/03/2024	6,309,875	0.38
9,325,000	Grinding Media Inc	7.375	15/12/2023	9,394,937	0.56
2,300,000	Hudbay Minerals Inc	7.250	15/01/2023	2,314,375	0.14
4,550,000	Mountain Province Diamonds Inc	8.000	15/12/2022	4,578,437	0.27
3,025,000	Northwest Acquisitions Ulc	7.125	01/11/2022	3,002,313	0.18
3,075,000	Novelis Corp	6.250	15/08/2024	3,051,938	0.18
8,425,000	Novelis Corp	5.875	30/09/2026	7,877,375	0.47
2,700,000	Peabody Energy Corp	6.000	31/03/2022	2,707,281	0.16
16,650,000	Rain CII Carbon Llc	7.250	01/04/2025	15,484,500	0.93
13,300,000	SunCoke Energy Partners LP	7.500	15/06/2025	13,100,500	0.79
6,225,000	Teck Resources Ltd	6.000	15/08/2040	6,038,250	0.36

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%) cont/d...					
CORPORATE BONDS - 99.92% (2017: 97.35%) cont/d...					
Paper - 1.05% (2017: 1.39%)					
2,075,000	Boise Cascade Co	5.625	01/09/2024	2,002,375	0.12
1,838,000	Mercer International Inc	7.750	01/12/2022	1,906,925	0.11
3,925,000	Mercer International Inc	7.375	15/01/2025	3,950,748	0.24
5,725,000	Rayonier AM Products Inc	5.500	01/06/2024	5,267,000	0.32
4,400,000	Schweitzer-Mauduit International Inc	6.875	01/10/2026	4,334,000	0.26
Pipelines - 0.35% (2017: Nil)					
6,400,000	EnLink Midstream Partners LP	4.850	15/07/2026	5,864,000	0.35
Publishing and Printing - 0.28% (2017: 0.27%)					
3,000,000	Cimpress NV	7.000	15/06/2026	2,932,500	0.18
1,650,000	LSC Communications Inc	8.750	15/10/2023	1,738,688	0.10
Restaurants - 1.23% (2017: 0.88%)					
5,050,000	KFC Holding Co	5.000	01/06/2024	4,993,188	0.30
10,225,000	New Red Finance Inc	4.625	15/01/2022	10,199,437	0.61
5,650,000	New Red Finance Inc	5.000	15/10/2025	5,326,255	0.32
Services - 3.45% (2017: 4.60%)					
75,000	AECOM	5.125	15/03/2027	68,494	0.00
5,575,000	Avis Budget Car Rental Llc	6.375	01/04/2024	5,467,960	0.33
5,750,000	GEO Group Inc	5.875	15/01/2022	5,660,929	0.34
2,450,000	GEO Group Inc	5.875	15/10/2024	2,217,250	0.13
6,300,000	H&E Equipment Services Inc	5.625	01/09/2025	5,898,375	0.35
4,975,000	Hertz Corp	7.625	01/06/2022	4,900,375	0.29
5,525,000	Iron Mountain Inc	5.250	15/03/2028	5,027,971	0.30
2,609,000	Mobile Mini Inc	5.875	01/07/2024	2,638,521	0.16
9,325,000	Reliance Intermediate Holdings LP	6.500	01/04/2023	9,651,375	0.58
5,875,000	Staples Inc	8.500	15/09/2025	5,228,750	0.31
3,050,000	United Rentals North America Inc	4.625	15/10/2025	2,831,772	0.17
1,650,000	United Rentals North America Inc	6.500	15/12/2026	1,660,313	0.10
6,800,000	United Rentals North America Inc	5.500	15/05/2027	6,434,500	0.39
Steel - 1.98% (2017: 1.42%)					
4,900,000	AK Steel Corp	7.000	15/03/2027	4,091,500	0.25
7,500,000	Allegheny Technologies Inc	7.875	15/08/2023	7,846,875	0.47
2,875,000	Big River Steel Llc	7.250	01/09/2025	2,939,687	0.18
7,686,000	Commercial Metals Co	4.875	15/05/2023	7,397,775	0.44
3,175,000	Commercial Metals Co	5.375	15/07/2027	2,905,125	0.17
8,500,000	United States Steel Corp	6.250	15/03/2026	7,804,020	0.47
Super Retail - 1.04% (2017: 1.74%)					
2,000,000	Asbury Automotive Group Inc	6.000	15/12/2024	1,957,500	0.12
1,100,000	Group 1 Automotive Inc	5.250	15/12/2023	1,069,750	0.06

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%) cont/d...					
CORPORATE BONDS - 99.92% (2017: 97.35%) cont/d...					
Super Retail - 1.04% (2017: 1.74%) cont/d...					
4,500,000	JC Penney Corp Inc	8.625	15/03/2025	2,688,750	0.16
4,375,000	KGA Escrow Llc	7.500	15/08/2023	4,446,094	0.27
8,650,000	L Brands Inc	6.750	01/07/2036	7,244,375	0.43
Technology - 4.23% (2017: 3.39%)					
11,225,000	CommScope Tech Llc	6.000	15/06/2025	10,453,842	0.63
7,275,000	Dell International Llc	5.875	15/06/2021	7,394,556	0.44
1,775,000	Dell International Llc	7.125	15/06/2024	1,856,670	0.11
7,600,000	Equinix Inc	5.875	15/01/2026	7,733,000	0.46
5,225,000	First Data Corp	5.375	15/08/2023	5,270,719	0.32
4,950,000	First Data Corp	5.000	15/01/2024	4,900,253	0.29
2,575,000	j2 Cloud Services Llc	6.000	15/07/2025	2,584,656	0.15
5,500,000	NCR Corp	4.625	15/02/2021	5,431,250	0.33
3,025,000	NCR Corp	5.875	15/12/2021	2,990,969	0.18
5,525,000	Nuance Communications Inc	6.000	01/07/2024	5,518,094	0.33
11,875,000	Rackspace Hosting Inc	8.625	15/11/2024	10,064,063	0.60
5,125,000	Symantec Corp	5.000	15/04/2025	4,972,460	0.30
1,500,000	VeriSign Inc	4.750	15/07/2027	1,436,250	0.09
Telecommunications - 9.25% (2017: 9.43%)					
8,425,000	CenturyLink Inc	5.800	15/03/2022	8,414,469	0.50
7,250,000	Frontier Communications Corp	8.500	01/04/2026	6,607,070	0.40
6,041,000	GCI Llc	6.750	01/06/2021	6,048,551	0.36
11,650,000	GCI Llc	6.875	15/04/2025	11,679,125	0.70
2,500,000	Hughes Satellite Systems Corp	5.250	01/08/2026	2,340,625	0.14
3,625,000	Hughes Satellite Systems Corp	6.625	01/08/2026	3,389,375	0.20
18,025,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	18,904,620	1.13
7,250,000	Level 3 Financing Inc	5.125	01/05/2023	7,195,625	0.43
7,575,000	Level 3 Financing Inc	5.375	15/01/2024	7,453,724	0.45
5,350,000	Qwest Corp	7.250	15/09/2025	5,674,514	0.34
2,300,000	SBA Communications Corp	4.875	01/09/2024	2,239,970	0.13
13,000,000	Sprint Communications Inc	6.000	15/11/2022	13,027,300	0.78
1,675,000	Sprint Corp	7.250	15/09/2021	1,750,375	0.10
13,950,000	Sprint Corp	7.875	15/09/2023	14,713,065	0.88
5,850,000	Sprint Corp	7.125	15/06/2024	5,952,375	0.36
950,000	Sprint Corp	7.625	15/02/2025	979,688	0.06
4,175,000	Sprint Corp	7.625	01/03/2026	4,289,812	0.26
5,900,000	T-Mobile USA Inc	6.000	15/04/2024	6,040,125	0.36
3,950,000	T-Mobile USA Inc	5.125	15/04/2025	3,930,250	0.24
4,350,000	Telecom Italia Capital SA	7.200	18/07/2036	4,158,600	0.25
8,300,000	Telesat Canada	8.875	15/11/2024	8,881,000	0.53
2,950,000	Zayo Group Llc	6.000	01/04/2023	2,950,000	0.18
2,900,000	Zayo Group Llc	6.375	15/05/2025	2,856,500	0.17
5,150,000	Zayo Group Llc	5.750	15/01/2027	4,931,125	0.30

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.92% (2017: 97.35%) cont/d...					
CORPORATE BONDS - 99.92% (2017: 97.35%) cont/d...					
Transportation Excluding Air and Rail - 0.82% (2017: 0.66%)					
7,475,000	Wabash National Corp	5.500	01/10/2025	6,671,438	0.40
6,950,000	XPO Logistics Inc	6.125	01/09/2023	7,019,500	0.42
Utilities - 3.68% (2017: 4.06%)					
1,950,000	AES Corp	5.125	01/09/2027	1,925,625	0.12
5,675,000	Calpine Corp	5.375	15/01/2023	5,391,250	0.32
6,525,000	Calpine Corp	5.750	15/01/2025	6,019,312	0.36
5,350,000	Calpine Corp	5.250	01/06/2026	4,995,563	0.30
1,225,000	Clearway Energy Operating Llc	5.750	15/10/2025	1,182,125	0.07
6,550,000	Clearway Energy Operating Llc	5.000	15/09/2026	5,976,875	0.36
5,475,000	Drax Finco Plc	6.625	01/11/2025	5,392,875	0.32
15,791,098	NSG Holdings Llc	7.750	15/12/2025	16,975,430	1.02
6,600,000	TerraForm Power Operating Llc	5.000	31/01/2028	5,933,730	0.35
7,375,000	Vistra Energy Corp	7.375	01/11/2022	7,670,000	0.46
Total Corporate Bonds				1,668,470,960	99.92
Total Transferable Securities				1,668,470,960	99.92
Investments				1,668,470,960	99.92

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.01)% (2017: 0.45%)

Forward Foreign Currency Exchange Contracts - (2.01)% (2017: 0.45%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2019	State Street Bank	CHF 30,014,515	USD 30,211,328	5	52,103	0.00
16/01/2019	State Street Bank	USD 15,767,696	CHF 15,659,301	8	22,656	0.00
15/02/2019	State Street Bank	USD 15,787,476	CHF 15,649,154	8	8,540	0.00
11/12/2018	State Street Bank	USD 211,954	CHF 204,989	13	6,709	0.00
11/12/2018	State Street Bank	USD 29,279,235	EUR 24,994,944	13	963,707	0.06
16/01/2019	State Street Bank	USD 14,822,271	EUR 12,803,466	11	265,080	0.02
16/01/2019	State Street Bank	USD 1,125,136	GBP 869,774	12	12,557	0.00
11/12/2018	State Street Bank	USD 368,817	GBP 280,514	16	10,802	0.00
15/02/2019	State Street Bank	USD 36,788,483	EUR 32,068,173	16	236,236	0.01
15/02/2019	State Street Bank	USD 724,541	GBP 558,186	12	9,501	0.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.01)% (2017: 0.45%) cont/d...

Forward Foreign Currency Exchange Contracts - (2.01)% (2017: 0.45%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2019	State Street Bank	USD 624,300	SEK 5,606,030	10	4,102	0.00
11/12/2018	State Street Bank	USD 228,421	SEK 2,041,749	7	3,964	0.00
16/01/2019	State Street Bank	USD 222,381	SEK 1,982,448	4	3,601	0.00
11/12/2018	State Street Bank	CHF 27,956,986	USD 29,093,514	8	(1,101,538)	(0.07)
16/01/2019	State Street Bank	CHF 32,482,116	USD 33,105,478	9	(445,513)	(0.03)
11/12/2018	State Street Bank	EUR 375,223,039	USD 441,058,061	8	(15,986,557)	(0.95)
16/01/2019	State Street Bank	EUR 466,053,662	USD 542,949,657	8	(13,059,401)	(0.78)
15/02/2019	State Street Bank	EUR 333,344,374	USD 383,706,140	3	(3,750,418)	(0.22)
16/01/2019	State Street Bank	GBP 5,723,841	USD 7,596,481	1	(274,776)	(0.02)
11/12/2018	State Street Bank	GBP 4,938,771	USD 6,497,450	3	(194,192)	(0.01)
15/02/2019	State Street Bank	GBP 2,784,261	USD 3,659,970	2	(93,315)	(0.01)
11/12/2018	State Street Bank	SEK 37,464,092	USD 4,209,538	2	(90,962)	(0.01)
16/01/2019	State Street Bank	SEK 49,397,297	USD 5,528,764	1	(77,338)	(0.00)
15/02/2019	State Street Bank	SEK 46,259,150	USD 5,146,940	1	(29,266)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					1,599,558	0.09
Unrealised loss on forward foreign currency exchange contracts					(35,103,276)	(2.10)
Net unrealised loss on forward foreign currency exchange contracts					(33,503,718)	(2.01)
Total Financial Derivative Instruments					(33,503,718)	(2.01)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,634,967,242	97.91
Cash at bank and broker (2017: 1.97%)	9,882,009	0.59
Debtors (2017: 2.09%)	45,507,196	2.73
Total Assets	1,690,356,447	101.23
Creditors (2017: (1.86)%)	(20,444,276)	(1.23)
Net Asset Value	1,669,912,171	100.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	US\$1,669,912,171	US\$2,247,050,659	US\$2,330,238,211
Net Asset Value attributed to each Unit Class			
-Hedged CHF Accumulation R Units	CHF20,082,416	CHF27,925,859	CHF27,179,828
-Hedged CHF Accumulation S Units	CHF29,288,185	CHF53,184,524	CHF52,106,878
-Hedged CHF Income R Units	CHF9,771,750	CHF11,223,412	CHF13,490,219
-Hedged Euro Accumulation A Units	€18,005,668	€59,998,879	€108,506,682
-Hedged Euro Accumulation H Units	€928,606	€38,633,668	€38,156,469
-Hedged Euro Accumulation P Units	€2,456,736	€6,779,782	€805,923
-Hedged Euro Accumulation R Units	€15,840,960	€24,646,614	€25,990,905
-Hedged Euro Discretionary A Units	€204,319	€171,256	€293,182
-Hedged Euro Income A Units	€1,074,923,197	€1,174,564,961	€1,120,719,911
-Hedged Euro Income H Units	€7,659,667	€15,492,496	€30,903,767
-Hedged Euro Income P Units	€161,692	€227,858	€118,413
-Hedged Euro Income R Units	€388,210	€525,205	-
-Hedged GBP Accumulation A Units	GBP195,672	GBP1,234,115	GBP3,679,512
-Hedged GBP Accumulation S Units	GBP344,150	GBP459,272	GBP22,083,931
-Hedged GBP Income A Units	GBP2,140,886	GBP3,547,361	GBP11,876,660
-Hedged GBP Income S Units	GBP9,080,711	GBP14,675,049	GBP27,597,969
-Hedged SEK Accumulation R Units	SEK123,415,561	SEK159,897,998	SEK133,296,675
-Hedged US\$ Accumulation A Units	US\$88,941,266	US\$143,943,783	US\$203,873,214
-Hedged US\$ Accumulation H Units	US\$28,445,841	US\$27,316,483	US\$91,096,999
-Hedged US\$ Accumulation R Units	US\$101,742,720	US\$145,930,189	US\$149,678,557
-Hedged US\$ Accumulation S Units	US\$43,594,108	US\$81,815,296	US\$177,429,977
-Hedged US\$ Income A Units	US\$41,681,635	US\$119,514,698	US\$106,392,703
-Hedged US\$ Income R Units	US\$8,957,260	US\$13,195,096	US\$8,683,807
Number of Units in issue			
-Hedged CHF Accumulation R Units	157,164	208,542	212,359
-Hedged CHF Accumulation S Units	280,861	491,312	508,459
-Hedged CHF Income R Units	115,165	120,617	145,181
-Hedged Euro Accumulation A Units	63,369	203,324	387,995
-Hedged Euro Accumulation H Units	8,753	351,919	368,057
-Hedged Euro Accumulation P Units	24,624	64,928	8,077
-Hedged Euro Accumulation R Units	60,434	90,109	99,754
-Hedged Euro Discretionary A Units	768	620	1,120
-Hedged Euro Income A Units	9,457,357	9,465,428	9,075,390
-Hedged Euro Income H Units	90,188	167,035	335,874
-Hedged Euro Income P Units	1,742	2,250	1,192
-Hedged Euro Income R Units	4,144	5,140	-
-Hedged GBP Accumulation A Units	1,154	7,080	22,447
-Hedged GBP Accumulation S Units	3,048	3,975	204,235
-Hedged GBP Income A Units	23,339	35,803	121,401
-Hedged GBP Income S Units	93,279	139,563	265,902
-Hedged SEK Accumulation R Units	1,172,483	1,452,166	1,269,734
-Hedged US\$ Accumulation A Units	324,864	519,784	792,079
-Hedged US\$ Accumulation H Units	246,050	234,436	844,116
-Hedged US\$ Accumulation R Units	405,059	571,558	627,662
-Hedged US\$ Accumulation S Units	353,877	659,588	1,546,096
-Hedged US\$ Income A Units	465,093	1,255,011	1,145,239
-Hedged US\$ Income R Units	98,151	136,074	91,795

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Americayield Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value per Unit			
-Hedged CHF Accumulation R Units	CHF127.78	CHF133.91	CHF127.99
-Hedged CHF Accumulation S Units	CHF104.28	CHF108.25	CHF102.48
-Hedged CHF Income R Units	CHF84.85	CHF93.05	CHF92.92
-Hedged Euro Accumulation A Units	€284.14	€295.09	€279.66
-Hedged Euro Accumulation H Units	€106.09	€109.78	€103.67
-Hedged Euro Accumulation P Units	€99.77	€104.42	€99.78
-Hedged Euro Accumulation R Units	€262.12	€273.52	€260.55
-Hedged Euro Discretionary A Units	€266.04	€276.22	€261.77
-Hedged Euro Income A Units	€113.66	€124.09	€123.49
-Hedged Euro Income H Units	€84.93	€92.75	€92.01
-Hedged Euro Income P Units	€92.82	€101.27	€99.34
-Hedged Euro Income R Units	€93.68	€102.18	-
-Hedged GBP Accumulation A Units	GBP169.56	GBP174.31	GBP163.92
-Hedged GBP Accumulation S Units	GBP112.91	GBP115.54	GBP108.13
-Hedged GBP Income A Units	GBP91.73	GBP99.08	GBP97.83
-Hedged GBP Income S Units	GBP97.35	GBP105.15	GBP103.79
-Hedged SEK Accumulation R Units	SEK105.26	SEK110.11	SEK104.98
-Hedged US\$ Accumulation A Units	US\$273.78	US\$276.93	US\$257.39
-Hedged US\$ Accumulation H Units	US\$115.61	US\$116.52	US\$107.92
-Hedged US\$ Accumulation R Units	US\$251.18	US\$255.32	US\$238.47
-Hedged US\$ Accumulation S Units	US\$123.19	US\$124.04	US\$114.76
-Hedged US\$ Income A Units	US\$89.62	US\$95.23	US\$92.90
-Hedged US\$ Income R Units	US\$91.26	US\$96.97	US\$94.60

Classification:

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

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	33.35
Transferable securities dealt in on another regulated market	63.35
OTC financial derivative instruments	0.09
Other current assets	3.21
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.76% (2017: 83.75%)					
CORPORATE BONDS - 88.76% (2017: 83.75%)					
Aerospace and Defence - 1.20% (2017: 1.03%)					
9,202,000	TA MFG Ltd	3.625	15/04/2023	9,357,284	1.20
Automotive and Auto Parts - 4.62% (2017: 4.66%)					
6,675,000	Adient Global Holdings Ltd	3.500	15/08/2024	5,371,873	0.69
8,575,000	Garrett LX I Sarl	5.125	15/10/2026	7,741,210	0.99
12,475,000	IHO Verwaltungs GmbH	2.750	15/09/2021	12,462,089	1.60
3,075,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	3,228,947	0.41
8,572,000	Superior Industries International Inc	6.000	15/06/2025	7,250,969	0.93
Banking - 1.84% (2017: 1.78%)					
6,350,000	Allied Irish Banks Plc	7.375	29/12/2049	6,686,105	0.86
4,500,000	Bank of Ireland	7.375	29/12/2049	4,722,210	0.60
3,000,000	Turkiye Garanti Bankasi AS	3.375	08/07/2019	2,983,110	0.38
Broadcasting - 1.80% (2017: 0.32%)					
4,925,000	Entertainment One Ltd	6.875	15/12/2022	5,707,903	0.73
8,450,000	Netflix Inc	4.625	15/05/2029	8,322,278	1.07
Building Materials - 1.13% (2017: 1.06%)					
4,525,000	Titan Global Finance Plc	3.500	17/06/2021	4,611,948	0.59
4,125,000	Votorantim Cimentos SA	3.500	13/07/2022	4,230,930	0.54
Cable and Satellite TV - 6.40% (2017: 4.58%)					
925,000	Altice Finco SA	9.000	15/06/2023	961,251	0.12
5,500,000	Altice Finco SA	7.625	15/02/2025	4,171,450	0.53
3,325,000	Altice France SA	5.625	15/05/2024	3,385,415	0.44
3,775,000	United Group BV	4.375	01/07/2023	3,742,856	0.48
12,025,000	Unitymedia GmbH	3.750	15/01/2027	12,494,095	1.59
13,135,000	Virgin Media Receivables Financing Notes I DAC	5.500	15/09/2024	14,383,245	1.86
2,500,000	Ziggo Bond Co BV	4.625	15/01/2025	2,435,325	0.31
8,425,000	Ziggo BV	4.250	15/01/2027	8,356,463	1.07
Capital Goods - 1.92% (2017: 2.95%)					
1,298,641	Loxam SAS	4.875	23/07/2021	1,316,790	0.17
3,200,000	Nexans SA	3.750	08/08/2023	3,220,688	0.41
7,400,000	Orano SA	4.875	23/09/2024	7,587,590	0.97
4,000,000	Senvion Holding GmbH	3.875	25/10/2022	2,893,760	0.37
Chemicals - 3.53% (2017: 1.06%)					
4,300,000	Eagle Intermediate Global Holding BV	5.375	01/05/2023	4,024,908	0.52
3,975,000	Huntsman International LLC	5.125	15/04/2021	4,298,625	0.55

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.76% (2017: 83.75%) cont/d...					
CORPORATE BONDS - 88.76% (2017: 83.75%) cont/d...					
Chemicals - 3.53% (2017: 1.06%) cont/d...					
8,550,000	INEOS Finance Plc	4.000	01/05/2023	8,663,971	1.11
4,000,000	Solvay Finance SA	5.869	03/06/2024	4,335,560	0.55
6,200,000	Spcm SA	2.875	15/06/2023	6,237,014	0.80
Consumer Products - 0.25% (2017: Nil)					
2,000,000	Energizer Gamma Acquisition BV	4.625	15/07/2026	1,912,560	0.25
Containers - 3.89% (2017: 1.59%)					
6,475,000	Ardagh Packaging Finance Plc	4.125	15/05/2023	6,652,188	0.85
4,225,000	BWAY Holding Co	4.750	15/04/2024	4,097,722	0.52
6,196,000	Greif Nevada Holdings Inc SCS	7.375	15/07/2021	7,070,349	0.91
4,100,000	Horizon Parent Holdings Sarl	8.250	15/02/2022	4,198,851	0.54
7,550,000	OI European Group BV	6.750	15/09/2020	8,348,337	1.07
Diversified Financial Services - 10.22% (2017: 12.10%)					
10,625,000	Alliance Data Systems Corp	4.500	15/03/2022	10,687,156	1.37
4,525,000	B2Holding ASA	4.250	14/11/2022	4,339,204	0.55
5,041,000	Garfunkelux Holdco 3 SA	7.500	01/08/2022	4,503,604	0.58
2,525,000	Garfunkelux Holdco 3 SA	8.500	01/11/2022	2,496,981	0.32
8,650,000	Global Ship Lease Inc	9.875	15/11/2022	7,439,113	0.95
2,975,000	Intertrust Group BV	3.375	15/11/2025	2,952,702	0.38
6,575,000	Intrum AB	2.750	15/07/2022	6,139,406	0.79
11,950,000	LHC3 Plc	4.125	15/08/2024	11,636,313	1.49
20,145,000	Lincoln Finance Ltd	6.875	15/04/2021	20,715,507	2.65
4,925,000	Mulhacen Pte Ltd	6.500	01/08/2023	4,699,410	0.60
3,975,000	TP ICAP Plc	5.250	26/01/2024	4,189,566	0.54
Diversified Media - 1.09% (2017: 1.28%)					
7,450,000	Perform Group Financing Plc	8.500	15/11/2020	8,506,179	1.09
Energy - 0.48% (2017: 5.42%)					
3,575,000	Corral Petroleum Holdings AB	11.750	15/05/2021	3,779,150	0.48
Food and Drug Retail - 4.67% (2017: 2.56%)					
7,200,000	Casino Guichard Perrachon SA	5.976	26/05/2021	7,343,928	0.94
2,400,000	Casino Guichard Perrachon SA	4.561	25/01/2023	2,250,048	0.29
5,100,000	Casino Guichard Perrachon SA	4.498	07/03/2024	4,695,493	0.60
6,493,000	Co-operative Group Holdings 2011 Ltd	6.875	08/07/2020	7,734,091	0.99
10,170,000	Tesco Corporate Treasury Services Plc	1.375	01/07/2019	10,237,071	1.31
3,650,000	Tesco Plc	5.125	10/04/2047	4,163,847	0.54
Food, Beverage and Tobacco - 0.76% (2017: Nil)					
6,550,000	Sigma Holdco BV	5.750	15/05/2026	5,898,603	0.76

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.76% (2017: 83.75%) cont/d...					
CORPORATE BONDS - 88.76% (2017: 83.75%) cont/d...					
Gaming - 0.64% (2017: 2.58%)					
3,294,000	International Game Technology Plc	4.750	15/02/2023	3,510,498	0.45
2,285,000	Intralot Capital Luxembourg SA	5.250	15/09/2024	1,514,750	0.19
Healthcare - 4.57% (2017: 3.71%)					
3,747,000	Bausch Health Cos Inc	4.500	15/05/2023	3,682,870	0.47
4,175,000	IQVIA Inc	3.250	15/03/2025	4,129,847	0.53
8,488,000	MPT Operating Partnership LP	4.000	19/08/2022	9,220,047	1.18
8,250,000	MPT Operating Partnership LP	3.325	24/03/2025	8,381,134	1.07
725,000	Synlab Bondco Plc	6.250	01/07/2022	746,522	0.10
4,450,000	Teva Pharmaceutical Finance Netherlands II BV	0.375	25/07/2020	4,367,942	0.56
5,600,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	5,111,876	0.66
Homebuilders and Real Estate - 9.09% (2017: 10.57%)					
14,800,000	Akelius Residential Property AB	3.875	05/10/2078	14,268,384	1.83
18,075,000	CPI Property Group SA	4.375	09/05/2052	16,656,745	2.13
6,600,000	DEMIRE Deutsche Mittelstand Real Estate AG	2.875	15/07/2022	6,609,207	0.85
8,825,000	Fastighets AB Balder	3.000	07/03/2078	8,118,294	1.04
6,425,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	6,533,550	0.84
4,350,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	4,258,215	0.54
2,970,000	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	3,374,039	0.43
4,000,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	3,913,159	0.50
7,950,000	NE Property Cooperatief UA	3.750	26/02/2021	7,244,318	0.93
Insurance - Nil (2017: 0.79%)					
Paper - 2.98% (2017: Nil)					
7,000,000	Sappi Papier Holding GmbH	4.000	01/04/2023	7,150,885	0.92
15,450,000	Smurfit Kappa Acquisitions ULC	4.125	30/01/2020	16,101,372	2.06
Railroads - Nil (2017: 0.83%)					
Services - 3.81% (2017: 4.22%)					
2,850,000	Algeco Global Finance Plc	6.500	15/02/2023	2,818,821	0.36
7,575,000	Elis SA	3.000	30/04/2022	7,693,132	0.99
4,000,000	InterXion Holding NV	4.750	15/06/2025	4,130,180	0.53
5,200,000	Thomas Cook Finance 2 Plc	3.875	15/07/2023	4,021,550	0.51
7,450,000	Travelex Financing Plc	8.000	15/05/2022	6,441,531	0.82
4,700,000	Verisure Holding AB	3.500	15/05/2023	4,657,535	0.60

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.76% (2017: 83.75%) cont/d...					
CORPORATE BONDS - 88.76% (2017: 83.75%) cont/d...					
Steel - 1.94% (2017: Nil)					
8,850,000	ArcelorMittal	2.875	06/07/2020	9,202,476	1.18
7,875,000	Vallourec SA	6.375	15/10/2023	5,948,066	0.76
Super Retail - 2.29% (2017: 2.22%)					
2,451,000	AA Bond Co Ltd	4.249	31/07/2043	2,823,706	0.36
3,675,000	CBR Fashion Finance BV	5.125	01/10/2022	3,034,576	0.39
2,425,000	Levi Strauss & Co	3.375	15/03/2027	2,454,537	0.31
3,475,000	Matalan Finance Plc	6.750	31/01/2023	3,432,973	0.44
2,850,000	PrestigeBidCo GmbH	6.250	15/12/2023	2,984,634	0.38
2,085,000	Takko Luxembourg 2 SCA	5.375	15/11/2023	1,489,576	0.19
1,800,000	Tendam Brands SAU	5.250	15/09/2024	1,693,566	0.22
Technology - 1.72% (2017: Nil)					
8,200,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	6,884,064	0.88
6,575,000	Playtech Plc	3.750	12/10/2023	6,505,239	0.84
Telecommunications - 11.08% (2017: 12.06%)					
4,975,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	5,661,996	0.73
16,950,000	AT&T Inc	0.082	03/08/2020	16,973,645	2.17
6,716,000	Crystal Almond Sarl	10.000	01/11/2021	7,134,877	0.91
5,591,000	Matterhorn Telecom SA	3.625	01/05/2022	4,879,970	0.62
12,675,000	SES SA	5.625	29/01/2024	13,187,197	1.69
1,750,000	SES SA	4.625	29/12/2049	1,788,955	0.23
2,700,000	SoftBank Group Corp	4.000	20/04/2023	2,783,565	0.36
3,615,000	Telecom Italia Finance SA	7.750	24/01/2033	4,433,309	0.57
7,400,000	Telefonica Europe BV	5.875	31/03/2024	7,918,740	1.01
5,200,000	Telefonica Europe BV	3.875	31/12/2099	4,734,548	0.61
16,750,000	Vodafone Group Plc	1.000	11/09/2020	16,995,093	2.18
Transportation Excluding Air and Rail - 1.42% (2017: 1.16%)					
6,050,000	Naviera Armas SA	6.500	31/07/2023	6,030,791	0.77
4,900,000	Swissport Financing Sarl	6.750	15/12/2021	5,061,431	0.65
Utilities - 5.42% (2017: 5.22%)					
10,600,000	Electricite de France SA	4.000	04/10/2024	10,438,880	1.34
3,900,000	Energias De Portugal SA	5.375	16/09/2075	4,148,255	0.53
10,150,000	EP Energy AS	5.875	01/11/2019	10,658,870	1.37
10,900,000	RWE AG	7.000	29/03/2049	12,396,949	1.59
4,600,000	UGI International Llc	3.250	01/11/2025	4,632,200	0.59
Total Corporate Bonds				692,842,328	88.76
Total Transferable Securities				692,842,328	88.76

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.76% (2017: 83.75%) cont/d...					
CORPORATE LOANS - 3.93% (2017: 9.26%)					
Automotive and Auto Parts - Nil (2017: 0.27%)					
Capital Goods - 1.27% (2017: 2.42%)					
3,446,078	Alstom Auxiliary	5.500	31/08/2021	3,433,155	0.44
2,825,000	Paternoster Holding Iv Gmbh	5.000	31/03/2022	2,842,656	0.36
4,500,000	Slv Holding Gmbh	4.250	13/12/2023	3,680,010	0.47
Chemicals - Nil (2017: 2.29%)					
Containers - 0.48% (2017: Nil)					
1,344,884	Crown European Holdings Sa	2.375	20/01/2025	1,349,208	0.17
2,400,000	Sig Combibloc Us Aquisition Inc	2.500	14/09/2025	2,418,012	0.31
Food, Beverage and Tobacco - Nil (2017: 0.28%)					
Healthcare - 2.18% (2017: Nil)					
9,606,554	Iqvia Inc	2.500	09/06/2025	9,573,940	1.23
7,411,968	Rodenstock Gmbh	5.250	30/06/2021	7,393,438	0.95
Leisure - Nil (2017: 1.20%)					
Services - Nil (2017: 0.55%)					
Technology - Nil (2017: 1.77%)					
Transportation Excluding Air and Rail - Nil (2017: 0.48%)					
Total Corporate Loans				30,690,419	3.93
Investments				723,532,747	92.69

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.15% (2017: (0.07)%)

Forward Foreign Exchange Currency Contracts - 0.15% (2017: (0.07)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2018	State Street Bank	USD 25,305,578	EUR 21,528,420	4	809,554	0.10
11/12/2018	State Street Bank	CHF 4,566,303	EUR 3,990,247	1	45,607	0.01
11/12/2018	State Street Bank	EUR 1,069	JPY 139,621	1	(17)	0.00
11/12/2018	State Street Bank	EUR 166,237	SEK 1,728,585	14	(1,508)	(0.00)
11/12/2018	State Street Bank	EUR 5,554,008	USD 6,530,353	8	(210,526)	(0.04)
11/12/2018	State Street Bank	EUR 5,741,569	CHF 6,482,541	1	12,078	0.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Europeyield Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.15% (2017: (0.07)%) cont/d...

Forward Foreign Exchange Currency Contracts - 0.15% (2017: (0.07)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2018	State Street Bank	EUR 68,345,902	GBP 61,045,410	5	(428,488)	(0.05)
11/12/2018	State Street Bank	GBP 21,677,461	EUR 24,372,016	14	50,037	0.01
11/12/2018	State Street Bank	JPY 10,939,881	EUR 83,711	1	1,376	0.00
11/12/2018	State Street Bank	SEK 19,006,917	EUR 1,816,833	4	27,635	0.00
16/01/2019	State Street Bank	CHF 2,000,000	EUR 1,748,409	1	20,280	0.00
16/01/2019	State Street Bank	EUR 120,121	SEK 1,245,477	13	(770)	(0.00)
16/01/2019	State Street Bank	EUR 3,461,881	CHF 3,957,183	1	(37,632)	(0.00)
16/01/2019	State Street Bank	EUR 34,842,390	GBP 30,593,663	2	422,786	0.05
16/01/2019	State Street Bank	EUR 6,699,250	USD 7,784,837	8	(147,727)	(0.02)
16/01/2019	State Street Bank	GBP 15,746,668	EUR 17,789,307	3	(73,413)	(0.01)
16/01/2019	State Street Bank	JPY 10,309,819	EUR 79,422	2	776	0.00
16/01/2019	State Street Bank	SEK 16,947,104	EUR 1,627,826	4	17,123	0.00
16/01/2019	State Street Bank	USD 28,684,181	EUR 24,642,914	5	585,607	0.08
15/02/2019	State Street Bank	EUR 1,748,898	CHF 2,000,000	1	(20,302)	(0.00)
15/02/2019	State Street Bank	EUR 145,171	SEK 1,495,919	11	(21)	(0.00)
15/02/2019	State Street Bank	EUR 21,344,090	GBP 18,694,055	4	334,646	0.04
15/02/2019	State Street Bank	EUR 419	JPY 54,248	1	(3)	(0.00)
15/02/2019	State Street Bank	EUR 7,618,882	USD 8,761,970	7	(68,197)	(0.01)
15/02/2019	State Street Bank	GBP 15,762,069	EUR 17,986,920	7	(272,609)	(0.03)
15/02/2019	State Street Bank	JPY 10,860,548	EUR 83,956	1	514	0.00
15/02/2019	State Street Bank	SEK 16,720,842	EUR 1,616,230	3	6,675	0.00
15/02/2019	State Street Bank	USD 16,431,966	EUR 14,276,784	3	139,359	0.02
Unrealised gain on forward foreign currency exchange contracts					2,474,053	0.31
Unrealised loss on forward foreign currency exchange contracts					(1,261,213)	(0.16)
Net unrealised gain on forward foreign currency exchange contracts					1,212,840	0.15
Total Financial Derivative Instruments					1,212,840	0.15

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	724,745,587	92.84
Cash at bank and broker (2017: 9.61%)	38,849,290	4.97
Debtors (2017: 1.79%)	18,563,643	2.38
Total Assets	782,158,520	100.19
Bank overdraft and amounts due to broker (2017: (0.02)%)	(472,434)	(0.06)
Creditors (2017: (4.32)%)	(1,078,323)	(0.13)
Net Asset Value	780,607,763	100.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Europeyield Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	€780,607,763	€922,344,301	€915,749,628
Net Asset Value attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€338,981,726	€449,968,729	€449,874,794
-Hedged Euro Accumulation H Units	€245,036,232	€222,336,541	€143,436,584
-Hedged Euro Accumulation P Units	€19,062,151	€21,142,550	€3,622,675
-Hedged Euro Accumulation R Units	€19,148,810	€52,181,379	€3,509,760
-Hedged Euro Accumulation S Units	€52,996,828	€37,454,731	€79,453,721
-Hedged Euro Income A Units	€33,366,750	€44,013,457	€45,960,653
-Hedged Euro Income P Units	€1,241,345	€1,381,209	€251,922
-Hedged Euro Income S Units**	€2,718,477	-	-
-Hedged GBP Accumulation A Units	GBP7,265,000	GBP7,677,891	GBP7,608,689
-Hedged GBP Income A Units	GBP775,989	GBP925,128	GBP834,129
-Hedged GBP Income S Units	GBP316,414	GBP1,415,233	GBP20,741,910
-Hedged JPY Accumulation S Units	JPY31,621,113	JPY32,156,125	JPY29,661,253
-Hedged SEK Accumulation R Units	SEK47,908,805	SEK62,959,385	SEK138,432,086
-Hedged US\$ Accumulation A Units	US\$53,450,063	US\$81,873,898	US\$89,845,239
-Hedged US\$ Accumulation R Units	US\$883,849	US\$902,613	US\$14,946,906
-Hedged US\$ Accumulation S Units	US\$6,521,237	US\$7,751,193	US\$44,658,885
Number of Units in issue			
-Hedged Euro Accumulation A Units	1,505,448	1,953,498	2,100,550
-Hedged Euro Accumulation H Units	1,969,428	1,753,028	1,220,633
-Hedged Euro Accumulation P Units	183,767	197,557	36,104
-Hedged Euro Accumulation R Units	172,248	456,530	32,866
-Hedged Euro Accumulation S Units	441,346	306,303	701,950
-Hedged Euro Income A Units	425,000	528,246	569,666
-Hedged Euro Income P Units	12,650	13,263	2,523
-Hedged Euro Income S Units**	28,288	-	-
-Hedged GBP Accumulation A Units	43,034	44,942	48,303
-Hedged GBP Income A Units	7,539	8,566	8,046
-Hedged GBP Income S Units	3,069	13,081	199,269
-Hedged JPY Accumulation S Units	27,720,797	27,720,797	27,720,797
-Hedged SEK Accumulation R Units	327,492	417,946	981,579
-Hedged US\$ Accumulation A Units	427,088	656,146	789,640
-Hedged US\$ Accumulation R Units	7,482	7,626	137,658
-Hedged US\$ Accumulation S Units	51,316	61,454	390,068
Net Asset Value per Unit			
-Hedged Euro Accumulation A Units	€225.17	€230.34	€214.17
-Hedged Euro Accumulation H Units	€124.42	€126.83	€117.51
-Hedged Euro Accumulation P Units	€103.73	€107.02	€100.34
-Hedged Euro Accumulation R Units	€111.17	€114.30	€106.79
-Hedged Euro Accumulation S Units	€120.08	€122.28	€113.19
-Hedged Euro Income A Units	€78.51	€83.32	€80.68
-Hedged Euro Income P Units	€98.13	€104.14	€99.85
-Hedged Euro Income S Units**	€96.10	-	-
-Hedged GBP Accumulation A Units	GBP168.82	GBP170.84	GBP157.52

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Europeyield Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value per Unit cont/d...			
-Hedged GBP Income A Units	GBP102.93	GBP108.00	GBP103.67
-Hedged GBP Income S Units	GBP103.10	GBP108.19	GBP104.09
-Hedged JPY Accumulation S Units	JPY1.14	JPY1.16	JPY1.07
-Hedged SEK Accumulation R Units	SEK146.29	SEK150.64	SEK141.03
-Hedged US\$ Accumulation A Units	US\$125.15	US\$124.78	US\$113.78
-Hedged US\$ Accumulation R Units	US\$118.13	US\$118.36	US\$108.58
-Hedged US\$ Accumulation S Units	US\$127.08	US\$126.13	US\$114.49

Classification:

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

** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	84.55
Transferable securities dealt in on another regulated market	3.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.93
OTC financial derivative instruments	0.32
Other current assets	7.30
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.04% (2017: 94.55%)					
CORPORATE BONDS - 94.04% (2017: 94.55%)					
Aerospace and Defence - 1.78% (2017: 1.03%)					
250,000	Bombardier Inc	7.500	01/12/2024	238,437	0.23
700,000	Leonardo US Holdings Inc	7.375	15/07/2039	766,500	0.73
750,000	TA MFG Ltd	3.625	15/04/2023	863,518	0.82
Airlines - Nil (2017: 0.63%)					
Automotive and Auto Parts - 2.59% (2017: 3.17%)					
740,000	Adient Global Holdings Ltd	3.500	15/08/2024	674,293	0.64
375,000	American Axle & Manufacturing Inc	6.250	01/04/2025	350,156	0.33
700,000	Garrett LX I Sarl	5.125	15/10/2026	715,509	0.68
430,000	IHO Verwaltungs GmbH	2.750	15/09/2021	486,364	0.46
525,000	Superior Industries International Inc	6.000	15/06/2025	502,824	0.48
Banking - 1.68% (2017: 6.39%)					
500,000	Akbank TAS	4.000	24/01/2020	483,997	0.46
350,000	Ally Financial Inc	8.000	01/11/2031	410,445	0.39
900,000	Turkiye Garanti Bankasi AS	6.250	20/04/2021	874,097	0.83
Broadcasting - 2.69% (2017: 2.07%)					
325,000	Gray Escrow Inc	7.000	15/05/2027	330,720	0.32
803,000	Lions Gate Capital Holdings Llc	5.875	01/11/2024	813,037	0.77
500,000	Nexstar Broadcasting Inc	6.125	15/02/2022	507,500	0.48
610,000	Nexstar Broadcasting Inc	5.625	01/08/2024	590,175	0.56
375,000	Sinclair Television Group Inc	5.125	15/02/2027	335,625	0.32
250,000	Tribune Media Co	5.875	15/07/2022	254,375	0.24
Building Materials - 0.22% (2017: 0.85%)					
239,000	Standard Industries Inc	5.375	15/11/2024	227,946	0.22
Cable and Satellite TV - 6.10% (2017: 5.59%)					
782,000	Altice Financing SA	6.625	15/02/2023	774,180	0.73
500,000	Altice Finco SA	7.625	15/02/2025	429,375	0.41
1,000,000	CCO Holdings Llc	5.750	01/09/2023	1,007,500	0.96
1,150,000	CSC Holdings Llc	10.125	15/01/2023	1,247,865	1.18
1,000,000	CSC Holdings Llc	5.375	15/07/2023	997,500	0.95
1,000,000	Midcontinent Communications	6.875	15/08/2023	1,040,000	0.99
825,000	United Group BV	4.375	01/07/2023	926,153	0.88
Capital Goods - 2.96% (2017: 1.68%)					
350,000	Anixter Inc	6.000	01/12/2025	350,875	0.33
425,000	Apergy Corp	6.375	01/05/2026	422,344	0.40
546,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	561,015	0.53
370,000	BCD Acquisition Inc	9.625	15/09/2023	393,125	0.37

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.04% (2017: 94.55%) cont/d...					
CORPORATE BONDS - 94.04% (2017: 94.55%) cont/d...					
Capital Goods - 2.96% (2017: 1.68%) cont/d...					
550,000	Griffon Corp	5.250	01/03/2022	515,625	0.49
300,000	Nexans SA	3.750	08/08/2023	341,871	0.33
650,000	Senvion Holding GmbH	3.875	25/10/2022	532,425	0.51
Chemicals - 2.13% (2017: 1.22%)					
509,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	447,097	0.43
400,000	Chemours Co	7.000	15/05/2025	407,000	0.39
600,000	PQ Corp	6.750	15/11/2022	625,500	0.59
300,000	Tronox Inc	6.500	15/04/2026	260,250	0.25
500,000	Valvoline Inc	5.500	15/07/2024	497,435	0.47
Consumer Products - 1.85% (2017: 0.77%)					
175,000	Energizer Gamma Acquisition BV	4.625	15/07/2026	189,481	0.18
400,000	Energizer Gamma Acquisition Inc	6.375	15/07/2026	377,000	0.36
300,000	Spectrum Brands Inc	5.750	15/07/2025	285,375	0.27
1,125,000	Turkiye Sise ve Cam Fabrikalari AS	4.250	09/05/2020	1,095,401	1.04
Containers - 0.68% (2017: 1.34%)					
250,000	BWAY Holding Co	7.250	15/04/2025	227,813	0.22
500,000	Reynolds Group Issuer Inc	5.125	15/07/2023	488,750	0.46
Diversified Financial Services - 8.40% (2017: 8.37%)					
870,000	Alliance Data Systems Corp	4.500	15/03/2022	990,820	0.94
575,000	B2Holding ASA	4.250	14/11/2022	624,312	0.59
675,000	DAE Funding LLC	5.000	01/08/2024	637,875	0.61
625,000	Fly Leasing Ltd	5.250	15/10/2024	584,375	0.56
578,000	Garfunkelux Holdco 3 SA	8.500	01/11/2022	647,178	0.62
525,000	Icahn Enterprises LP	6.250	01/02/2022	534,844	0.51
225,000	Intertrust Group BV	3.375	15/11/2025	252,847	0.24
1,025,000	LHC3 Plc	4.125	15/08/2024	1,130,092	1.07
1,150,000	Lincoln Finance Ltd	6.875	15/04/2021	1,338,963	1.27
325,000	Mulhacen Pte Ltd	6.500	01/08/2023	351,126	0.33
750,000	Springleaf Finance Corp	7.750	01/10/2021	787,500	0.75
175,000	Springleaf Finance Corp	7.125	15/03/2026	164,828	0.16
860,000	VLL International Inc	5.750	28/11/2024	794,425	0.75
Diversified Media - 2.92% (2017: 1.32%)					
633,000	Belo Corp	7.750	01/06/2027	680,475	0.65
302,000	Belo Corp	7.250	15/09/2027	316,345	0.30
475,000	Clear Channel International BV	8.750	15/12/2020	488,063	0.46
825,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	836,863	0.79
750,000	Outfront Media Capital LLC	5.625	15/02/2024	752,812	0.72

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.04% (2017: 94.55%) cont/d...					
CORPORATE BONDS - 94.04% (2017: 94.55%) cont/d...					
Energy - 11.33% (2017: 12.65%)					
300,000	Archrock Partners LP	6.000	01/04/2021	295,500	0.28
300,000	Archrock Partners LP	6.000	01/10/2022	294,000	0.28
350,000	Berry Petroleum Co LLC	7.000	15/02/2026	334,243	0.32
600,000	Cheniere Energy Partners LP	5.625	01/10/2026	585,000	0.56
400,000	Chesapeake Energy Corp	7.000	01/10/2024	374,000	0.36
225,000	Crestwood Midstream Partners LP	6.250	01/04/2023	224,438	0.21
500,000	CrownRock LP	5.625	15/10/2025	470,000	0.45
225,000	Denbury Resources Inc	9.250	31/03/2022	225,563	0.21
500,000	Gazprom OAO Via Gaz Capital SA	6.510	07/03/2022	519,970	0.49
550,000	Genesis Energy LP	6.000	15/05/2023	520,437	0.49
375,000	Laredo Petroleum Inc	6.250	15/03/2023	351,563	0.33
200,000	Northern Oil and Gas Inc	9.500	15/05/2023	197,500	0.19
225,000	Oasis Petroleum Inc	6.875	15/01/2023	222,469	0.21
250,000	Oasis Petroleum Inc	6.250	01/05/2026	231,563	0.22
836,000	Pampa Energia SA	7.375	21/07/2023	773,308	0.73
481,000	Parsley Energy LLC	6.250	01/06/2024	482,202	0.46
500,000	Parsley Energy LLC	5.625	15/10/2027	477,500	0.45
898,000	Petrobras Global Finance BV	4.375	20/05/2023	859,835	0.82
890,000	Petrobras Global Finance BV	5.999	27/01/2028	838,068	0.80
400,000	Precision Drilling Corp	7.125	15/01/2026	377,000	0.36
200,000	Rowan Cos Inc	7.375	15/06/2025	178,000	0.17
200,000	SM Energy Co	5.000	15/01/2024	186,750	0.18
350,000	SM Energy Co	5.625	01/06/2025	322,875	0.31
250,000	Southwestern Energy Co	7.750	01/10/2027	254,050	0.24
175,000	Transocean Pontus Ltd	6.125	01/08/2025	171,500	0.16
750,000	Tullow Oil Plc	7.000	01/03/2025	687,187	0.65
350,000	Whiting Petroleum Corp	5.750	15/03/2021	347,375	0.33
509,000	WPX Energy Inc	6.000	15/01/2022	512,817	0.49
150,000	WPX Energy Inc	5.750	01/06/2026	144,750	0.14
550,000	YPF SA	6.950	21/07/2027	468,188	0.44
Environmental - 0.13% (2017: 0.07%)					
150,000	GFL Environmental Inc	5.625	01/05/2022	141,375	0.13
Food and Drug Retail - 0.71% (2017: 1.24%)					
300,000	Casino Guichard Perrachon SA	5.976	26/05/2021	346,465	0.33
300,000	Casino Guichard Perrachon SA	4.498	07/03/2024	312,734	0.30
64,000	Tesco Plc	6.125	24/02/2022	90,995	0.08
Food, Beverage and Tobacco - 5.10% (2017: 3.57%)					
1,200,000	MARB BondCo Plc	7.000	15/03/2024	1,137,000	1.08
1,100,000	Marfrig Holdings Europe BV	8.000	08/06/2023	1,113,750	1.06
500,000	Matterhorn Merger Sub LLC	8.500	01/06/2026	438,750	0.42

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.04% (2017: 94.55%) cont/d...					
CORPORATE BONDS - 94.04% (2017: 94.55%) cont/d...					
Food, Beverage and Tobacco - 5.10% (2017: 3.57%) cont/d...					
580,000	MHP Luxembourg SA	6.950	03/04/2026	501,604	0.48
1,295,000	Minerva Luxembourg SA	6.500	20/09/2026	1,184,925	1.12
300,000	Pilgrim's Pride Corp	5.875	30/09/2027	285,750	0.27
750,000	Post Holdings Inc	5.750	01/03/2027	706,875	0.67
Gaming - 1.10% (2017: 1.13%)					
350,000	Boyd Gaming Corp	6.000	15/08/2026	339,938	0.32
100,000	Intralot Capital Luxembourg SA	5.250	15/09/2024	75,058	0.07
200,000	Stars Group Holdings BV	7.000	15/07/2026	199,750	0.19
500,000	VICI Properties 1 Llc	8.000	15/10/2023	546,250	0.52
Healthcare - 12.40% (2017: 6.77%)					
500,000	Acadia Healthcare Co Inc	6.500	01/03/2024	492,500	0.47
900,000	Avantor Inc	6.000	01/10/2024	894,375	0.85
200,000	Bausch Health Cos Inc	6.500	15/03/2022	206,708	0.20
750,000	Bausch Health Cos Inc	4.500	15/05/2023	834,654	0.79
532,000	DaVita Inc	5.125	15/07/2024	512,715	0.49
400,000	Eagle Holding Co II Llc	7.625	15/05/2022	400,500	0.38
519,000	Encompass Health Corp	5.125	15/03/2023	520,946	0.49
350,000	Endo DAC	6.000	15/07/2023	292,299	0.28
250,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	258,769	0.25
425,000	HCA Inc	5.625	01/09/2028	419,156	0.40
750,000	Hill-Rom Holdings Inc	5.750	01/09/2023	767,812	0.73
1,000,000	Jaguar Holding Co II	6.375	01/08/2023	993,750	0.94
419,000	Mallinckrodt International Finance SA	5.500	15/04/2025	334,153	0.32
375,000	MEDNAX Inc	6.250	15/01/2027	374,438	0.35
750,000	Molina Healthcare Inc	5.375	15/11/2022	751,687	0.71
750,000	MPH Acquisition Holdings Llc	7.125	01/06/2024	750,000	0.71
600,000	Polaris Intermediate Corp	8.500	01/12/2022	599,250	0.57
520,000	Rede D'or Finance Sarl	4.950	17/01/2028	455,655	0.43
217,000	RegionalCare Hospital Partners Holdings Inc	8.250	01/05/2023	227,171	0.22
500,000	Syneos Health Inc	7.500	01/10/2024	527,500	0.50
675,000	Teva Pharmaceutical Finance Netherlands II BV	1.875	31/03/2027	624,744	0.59
1,333,000	Universal Hospital Services Inc	7.625	15/08/2020	1,334,666	1.27
500,000	Verscend Escrow Corp	9.750	15/08/2026	483,125	0.46
Homebuilders and Real Estate - 4.22% (2017: 4.34%)					
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,014,650	0.96
475,000	Akelius Residential Property AB	3.875	05/10/2078	518,500	0.49
500,000	China Aoyuan Group Ltd	5.375	13/09/2022	426,000	0.41

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.04% (2017: 94.55%) cont/d...					
CORPORATE BONDS - 94.04% (2017: 94.55%) cont/d...					
Homebuilders and Real Estate - 4.22% (2017: 4.34%) cont/d...					
1,015,000	China Evergrande Group	8.250	23/03/2022	941,375	0.89
950,000	CPI Property Group SA	4.375	09/05/2052	991,238	0.94
500,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	553,834	0.53
Insurance - 0.46% (2017: 0.66%)					
500,000	KDB Life Insurance Co Ltd	7.500	21/05/2078	479,255	0.46
Leisure - Nil (2017: 0.61%)					
Metals and Mining - 2.53% (2017: 4.64%)					
250,000	Constellium NV	6.625	01/03/2025	240,000	0.23
375,000	Grinding Media Inc	7.375	15/12/2023	377,812	0.36
275,000	Novelis Corp	6.250	15/08/2024	272,938	0.26
500,000	Press Metal Labuan Ltd	4.800	30/10/2022	465,250	0.44
1,725,000	Rusal Capital DAC	5.300	03/05/2023	1,302,013	1.24
Paper - 0.65% (2017: 0.64%)					
198,000	Mercer International Inc	7.750	01/12/2022	205,425	0.20
475,000	Mercer International Inc	7.375	15/01/2025	478,116	0.45
Restaurants - 0.18% (2017: 0.79%)					
200,000	IRB Holding Corp	6.750	15/02/2026	185,000	0.18
Services - 2.08% (2017: 2.93%)					
300,000	APX Group Inc	7.875	01/12/2022	293,813	0.28
175,000	Avis Budget Car Rental Llc	6.375	01/04/2024	171,640	0.16
225,000	Mobile Mini Inc	5.875	01/07/2024	226,685	0.22
455,000	Prime Security Services Borrower Llc	9.250	15/05/2023	483,438	0.46
766,000	Reliance Intermediate Holdings LP	6.500	01/04/2023	792,810	0.75
225,000	United Rentals North America Inc	6.500	15/12/2026	226,406	0.21
Steel - 3.20% (2017: 1.93%)					
870,000	ABJA Investment Co Pte Ltd	5.450	24/01/2028	748,217	0.71
675,000	AK Steel Corp	7.625	01/10/2021	648,000	0.61
425,000	Allegheny Technologies Inc	7.875	15/08/2023	444,656	0.42
1,000,000	CSN Islands XI Corp	6.875	21/09/2019	996,760	0.95
625,000	Vallourec SA	6.375	15/10/2023	534,500	0.51
Super Retail - 1.40% (2017: 1.40%)					
653,000	Asbury Automotive Group Inc	6.000	15/12/2024	639,124	0.61
475,000	Baoxin Auto Finance I Ltd	8.750	31/12/2099	450,096	0.43
375,000	KGA Escrow Llc	7.500	15/08/2023	381,094	0.36

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.04% (2017: 94.55%) cont/d...					
CORPORATE BONDS - 94.04% (2017: 94.55%) cont/d...					
Technology - 1.23% (2017: 2.29%)					
300,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	285,164	0.27
275,000	NCR Corp	5.875	15/12/2021	271,906	0.26
550,000	Rackspace Hosting Inc	8.625	15/11/2024	466,125	0.44
250,000	Solera LLC	10.500	01/03/2024	270,625	0.26
Telecommunications - 8.37% (2017: 9.85%)					
400,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	515,441	0.49
350,000	CenturyLink Inc	5.800	15/03/2022	349,562	0.33
100,000	Frontier Communications Corp	8.500	01/04/2026	91,132	0.09
300,000	GCI LLC	6.875	15/04/2025	300,750	0.29
294,000	Hughes Satellite Systems Corp	5.250	01/08/2026	275,258	0.26
600,000	Inmarsat Finance Plc	6.500	01/10/2024	586,500	0.56
925,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	970,140	0.92
700,000	Level 3 Financing Inc	5.375	15/01/2024	688,793	0.65
500,000	SBA Communications Corp	4.875	01/09/2024	486,950	0.46
700,000	SES SA	5.625	29/12/2049	824,603	0.78
150,000	SoftBank Group Corp	4.000	20/04/2023	175,094	0.17
519,000	Sprint Communications Inc	6.000	15/11/2022	520,090	0.49
650,000	Sprint Corp	7.875	15/09/2023	685,555	0.65
300,000	Sprint Corp	7.125	15/06/2024	305,250	0.29
750,000	T-Mobile USA Inc	6.000	15/04/2024	767,812	0.73
350,000	T-Mobile USA Inc	6.500	15/01/2026	364,000	0.35
375,000	Telesat Canada	8.875	15/11/2024	401,250	0.38
500,000	Zayo Group LLC	6.000	01/04/2023	500,000	0.48
Transportation Excluding Air and Rail - 2.95% (2017: 1.21%)					
1,050,000	Aeropuertos Argentina 2000 SA	6.875	01/02/2027	983,063	0.93
225,000	Getlink SE	3.625	01/10/2023	251,997	0.24
800,000	Hidrovias International Finance Sarl	5.950	24/01/2025	725,960	0.69
740,000	Royal Capital BV	5.875	31/12/2099	689,849	0.66
450,000	XPO Logistics Inc	6.125	01/09/2023	454,500	0.43
Utilities - 2.00% (2017: 3.40%)					
500,000	Calpine Corp	6.000	15/01/2022	502,500	0.48
248,000	Calpine Corp	5.375	15/01/2023	235,600	0.23
197,000	Calpine Corp	5.750	15/01/2025	181,733	0.17
485,000	Clearway Energy Operating LLC	5.000	15/09/2026	442,562	0.42
160,955	Indiantown Cogeneration LP	9.770	15/12/2020	169,621	0.16
600,000	Light Servicos de Eletricidade SA	7.250	03/05/2023	571,200	0.54
Total Corporate Bonds				98,984,889	94.04
Total Transferable Securities				98,984,889	94.04

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 1.33% (2017: 3.50%)					
Building Materials - Nil (2017: 0.54%)					
Chemicals - Nil (2017: 0.43%)					
Healthcare - 1.33% (2017: 0.15%)					
1,240,135	IQVIA Inc	2.500	09/06/2025	1,399,376	1.33
Leisure - Nil (2017: 0.74%)					
Services - Nil (2017: 0.21%)					
Technology - Nil (2017: 1.09%)					
Utilities - Nil (2017: 0.34%)					
Total Corporate Loans				1,399,376	1.33
Investments				100,384,265	95.37

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.23)% (2017: 0.44%)

Forward Foreign Currency Exchange Contracts - (2.23)% (2017: 0.44%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/01/2019	State Street Bank	USD 59,446	CHF 58,314	1	812	0
16/01/2019	State Street Bank	USD 33,939,370	EUR 29,237,610	14	697,007	0.66
11/12/2018	State Street Bank	USD 9,686,232	EUR 8,235,054	14	357,150	0.34
15/02/2019	State Street Bank	USD 11,060,791	EUR 9,653,521	19	57,424	0.05
15/02/2019	State Street Bank	USD 28,385,451	GBP 22,023,753	6	172,893	0.16
11/12/2018	State Street Bank	USD 13,960,445	GBP 10,865,748	11	92,699	0.09
16/01/2019	State Street Bank	USD 15,447,775	GBP 12,015,932	5	77,482	0.07
11/12/2018	State Street Bank	USD 3,151	JPY 350,413	1	64	0.00
15/02/2019	State Street Bank	USD 8,569	JPY 962,571	2	35	0.00
16/01/2019	State Street Bank	USD 545	JPY 60,757	1	8	0.00
11/12/2018	State Street Bank	USD 571,882	NOK 4,658,433	6	30,262	0.03
16/01/2019	State Street Bank	USD 616,498	NOK 5,053,111	8	27,916	0.03
15/02/2019	State Street Bank	USD 415,410	NOK 3,512,220	4	5,783	0.01
16/01/2019	State Street Bank	USD 44,237	SEK 394,379	3	714	0.00
15/02/2019	State Street Bank	USD 68,047	SEK 610,101	3	551	0.00
11/12/2018	State Street Bank	EUR 32,974,718	USD 38,747,201	16	(1,391,784)	(1.32)
16/01/2019	State Street Bank	EUR 37,264,625	USD 43,364,347	25	(995,488)	(0.95)
15/02/2019	State Street Bank	EUR 35,680,043	USD 41,090,396	24	(421,233)	(0.40)
15/02/2019	State Street Bank	GBP 22,469,560	USD 28,929,086	7	(145,445)	(0.14)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.23)% (2017: 0.44%) cont/d...

Forward Foreign Currency Exchange Contracts - (2.23)% (2017: 0.44%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/01/2019	State Street Bank	GBP 12,167,379	USD 15,648,783	1	(84,764)	(0.08)
11/12/2018	State Street Bank	GBP 10,627,768	USD 13,640,029	1	(76,012)	(0.07)
11/12/2018	State Street Bank	JPY 13,366,040	USD 120,195	2	(2,428)	(0.00)
16/01/2019	State Street Bank	JPY 14,736,418	USD 132,281	1	(1,948)	(0.00)
15/02/2019	State Street Bank	JPY 10,786,993	USD 95,983	1	(353)	(0.00)
11/12/2018	State Street Bank	NOK 54,541,090	USD 6,660,660	8	(319,359)	(0.30)
16/01/2019	State Street Bank	NOK 51,684,486	USD 6,312,016	3	(291,850)	(0.28)
15/02/2019	State Street Bank	NOK 42,372,786	USD 5,078,368	4	(136,470)	(0.13)
11/12/2018	State Street Bank	SEK 499,454	USD 56,115	2	(1,208)	(0.00)
16/01/2019	State Street Bank	SEK 355,265	USD 39,763	1	(556)	(0.00)
15/02/2019	State Street Bank	SEK 398,994	USD 44,391	2	(250)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					1,520,800	1.44
Unrealised loss on forward foreign currency exchange contracts					(3,869,148)	(3.67)
Net unrealised loss on forward foreign currency exchange contracts					(2,348,348)	(2.23)
Total Financial Derivative Instruments					(2,348,348)	(2.23)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	98,035,917	93.14
Cash at bank and broker (2017: 0.25%)	5,454,405	5.18
Debtors (2017: 3.75%)	2,433,460	2.32
Total Assets	105,923,782	100.64
Creditors (2017: (2.49)%)	(670,548)	(0.64)
Net Asset Value	105,253,234	100.00

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	US\$105,253,234	US\$326,226,146	US\$278,125,128
Net Asset Value attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€30,139,107	€48,009,011	€33,181,099
-Hedged Euro Accumulation P Units	€3,296,410	€6,806,741	€637,629
-Hedged Euro Accumulation R Units	€10,268,346	€16,288,969	€26,663,737
-Hedged Euro Discretionary S Units	€32,627,409	€68,851,675	€73,477,503
-Hedged GBP Accumulation A Units	GBP421,650	GBP84,343,228	GBP84,341,112

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value attributed to each Unit Class cont/d...			
-Hedged GBP Income A Units	GBP981,873	GBP1,852,812	GBP15,170,942
-Hedged JPY Accumulation S Units	JPY37,986,611	JPY39,061,703	JPY36,194,789
-Hedged NOK Accumulation H Units	NOK1,740,957	NOK273,088	NOK50,594,296
-Hedged NOK Accumulation M Units	NOK115,290,856	NOK198,278,599	NOK29,235,605
-Hedged NOK Accumulation S Units	NOK19,761,828	NOK92,769,047	-
-Hedged SEK Accumulation A Units**	-	SEK321,954	SEK4,823,518
-Hedged SEK Accumulation S Units	SEK249,225	SEK30,421,255	-
-Hedged US\$ Accumulation A Units	US\$771,185	US\$3,490,419	US\$1,473,638
Number of Units in issue			
-Hedged Euro Accumulation A Units	99,722	152,749	113,277
-Hedged Euro Accumulation P Units	32,826	64,623	6,442
-Hedged Euro Accumulation R Units	36,237	55,008	96,089
-Hedged Euro Discretionary S Units	349,405	677,274	740,850
-Hedged GBP Accumulation A Units	1,790	348,353	377,247
-Hedged GBP Income A Units	10,366	18,188	154,051
-Hedged JPY Accumulation S Units	35,836,425	35,836,425	35,836,425
-Hedged NOK Accumulation H Units	15,068	2,310	467,643
-Hedged NOK Accumulation M Units	1,084,376	1,818,736	292,678
-Hedged NOK Accumulation S Units	198,611	912,004	-
-Hedged SEK Accumulation A Units**	-	2,689	43,206
-Hedged SEK Accumulation S Units	2,546	300,190	-
-Hedged US\$ Accumulation A Units	6,040	27,001	12,480
Net Asset Value per Unit			
-Hedged Euro Accumulation A Units	€302.23	€314.30	€292.92
-Hedged Euro Accumulation P Units	€100.42	€105.33	€98.98
-Hedged Euro Accumulation R Units	€283.37	€296.12	€277.49
-Hedged Euro Discretionary S Units	€93.38	€101.66	€99.18
-Hedged GBP Accumulation A Units	GBP235.56	GBP242.12	GBP223.57
-Hedged GBP Income A Units	GBP94.72	GBP101.87	GBP98.48
-Hedged JPY Accumulation S Units	JPY1.06	JPY1.09	JPY1.01
-Hedged NOK Accumulation H Units	NOK115.54	NOK118.22	NOK108.19
-Hedged NOK Accumulation M Units	NOK106.32	NOK109.02	NOK99.89
-Hedged NOK Accumulation S Units	NOK99.50	NOK101.72	-
-Hedged SEK Accumulation A Units**	-	SEK119.73	SEK111.64
-Hedged SEK Accumulation S Units	SEK97.88	SEK101.34	-
-Hedged US\$ Accumulation A Units	US\$127.69	US\$129.27	US\$118.08

Classification:

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

** These Units terminated during the financial year.

All transferable securities are traded on a regulated market.

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global High Yield Fund

	% OF TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	47.23
Transferable securities dealt in on another regulated market	42.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.98
OTC financial derivative instruments	1.39
Other current assets	7.18
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%)					
CORPORATE BONDS - 92.50% (2017: 87.40%)					
Aerospace and Defence - 0.25% (2017: Nil)					
27,500,000	AVIC International Finance & Investment Ltd	4.375	23/05/2021	24,242,620	0.25
Airlines - 0.31% (2017: Nil)					
13,325,000	Promontoria Holding 264 BV	6.750	15/08/2023	13,131,654	0.14
16,850,000	Promontoria Holding 264 BV	6.250	15/08/2023	16,769,036	0.17
Automotive and Auto Parts - 4.87% (2017: 4.35%)					
15,000,000	BAIC Inalfa HK Investment Co Ltd	1.900	02/11/2020	15,186,974	0.16
14,506,000	FCA Bank SpA	1.250	23/09/2020	14,623,400	0.15
19,000,000	FCA Bank SpA	0.011	17/06/2021	18,534,500	0.19
19,400,000	FCA Bank SpA	1.000	21/02/2022	19,135,190	0.20
19,300,000	Ferrari NV	0.250	16/01/2021	19,086,831	0.20
11,260,000	Ford Motor Credit Co LLC	2.459	27/03/2020	9,704,792	0.10
15,445,000	Ford Motor Credit Co LLC	2.979	03/08/2022	12,595,245	0.13
5,450,000	Ford Motor Credit Co LLC	0.384	01/12/2024	4,909,714	0.05
10,000,000	General Motors Financial Co Inc	3.200	06/07/2021	8,577,035	0.09
34,000,000	General Motors Financial Co Inc	0.231	26/03/2022	33,159,350	0.34
18,000,000	Hyundai Capital America	2.000	01/07/2019	15,779,180	0.16
30,000,000	Hyundai Capital America	1.750	27/09/2019	26,120,954	0.27
18,000,000	Hyundai Capital America	2.550	03/04/2020	15,632,435	0.16
15,000,000	Hyundai Capital America	2.750	18/09/2020	12,993,191	0.14
16,105,000	Hyundai Capital Services Inc	1.625	30/08/2019	14,023,705	0.15
17,500,000	IHO Verwaltungs GmbH	2.750	15/09/2021	17,481,888	0.18
14,175,000	IHO Verwaltungs GmbH	3.750	15/09/2026	13,724,164	0.14
5,950,000	LTC GB Ltd	2.750	26/05/2021	5,097,608	0.05
17,000,000	Pirelli & C SpA	0.381	26/09/2020	16,610,445	0.17
9,500,000	Pirelli & C SpA	1.375	25/01/2023	9,114,823	0.09
19,000,000	RCI Banque SA	0.351	14/03/2022	18,617,530	0.19
20,000,000	RCI Banque SA	0.112	12/01/2023	19,199,200	0.20
64,750,000	RCI Banque SA	0.252	04/11/2024	60,488,479	0.63
46,900,000	RCI Banque SA	0.261	12/03/2025	43,630,835	0.45
27,000,000	Volkswagen Bank GmbH	0.101	15/06/2021	26,664,120	0.28
Banking - 24.23% (2017: 23.87%)					
39,875,000	ABN AMRO Bank NV	2.875	30/06/2025	41,145,057	0.43
94,600,000	ABN AMRO Bank NV	4.400	27/03/2028	81,433,686	0.85
56,100,000	Allied Irish Banks Plc	4.125	26/11/2025	57,565,332	0.60
15,000,000	Ally Financial Inc	4.250	15/04/2021	13,181,715	0.14
24,700,000	Aozora Bank Ltd	2.750	09/03/2020	21,590,490	0.22
9,100,000	Aozora Bank Ltd	3.810	07/09/2021	8,042,558	0.08
9,600,000	Argenta Spaarbank NV	3.875	24/05/2026	10,160,270	0.11
15,050,000	Banca Farmafactoring SpA	1.134	05/06/2020	14,387,348	0.15
9,650,000	Banca Farmafactoring SpA	2.000	29/06/2022	8,919,302	0.09
15,000,000	Banco Comercial Portugues SA	4.500	07/12/2027	13,785,825	0.14
18,000,000	Bank of China Ltd	0.154	22/11/2020	17,964,360	0.19
67,000,000	Bank of China Ltd	0.750	12/07/2021	67,124,396	0.70
12,000,000	Bank of Ireland	4.250	11/06/2024	12,128,460	0.13
38,500,000	Bankia SA	4.000	22/05/2024	38,821,860	0.40

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%) cont/d...					
CORPORATE BONDS - 92.50% (2017: 87.40%) cont/d...					
Banking - 24.23% (2017: 23.87%) cont/d...					
5,200,000	Bankia SA	9.000	16/11/2026	6,119,776	0.06
19,000,000	Bankia SA	3.375	15/03/2027	19,168,245	0.20
10,000,000	Barclays Bank Plc	6.000	14/01/2021	10,810,144	0.11
26,550,000	Barclays Plc	4.728	10/08/2021	24,196,235	0.25
123,060,000	Barclays Plc	2.625	11/11/2025	122,604,598	1.27
15,000,000	BNP Paribas SA	2.875	20/03/2026	15,523,605	0.16
22,000,000	BNP Paribas SA	2.625	14/10/2027	22,784,371	0.24
10,000,000	BPCE SA	5.700	22/10/2023	9,099,305	0.09
11,000,000	BPCE SA	2.750	08/07/2026	11,383,166	0.12
5,000,000	Caixa Geral de Depositos SA	5.750	28/06/2028	5,069,525	0.05
64,200,000	CaixaBank SA	3.500	15/02/2027	66,125,493	0.69
93,000,000	CaixaBank SA	2.750	14/07/2028	91,429,686	0.95
14,800,000	China Construction Bank Europe SA	0.625	17/02/2020	14,832,264	0.15
20,000,000	Cooperatieve Rabobank UA	2.500	26/05/2026	20,739,170	0.22
30,000,000	Credit Suisse AG	6.500	08/08/2023	27,820,705	0.29
112,512,000	Credit Suisse AG	5.750	18/09/2025	120,333,272	1.25
21,675,000	CYBG Plc	5.000	09/02/2026	23,879,300	0.25
56,550,000	DE Volksbank NV	3.750	05/11/2025	59,420,028	0.62
35,000,000	Deutsche Bank AG	5.000	24/06/2020	36,098,114	0.38
30,000,000	Deutsche Bank AG	4.250	14/10/2021	25,863,857	0.27
14,700,000	DVB Bank SE	1.000	29/07/2019	14,791,875	0.15
6,600,000	DVB Bank SE	0.875	11/11/2019	6,646,501	0.07
62,600,000	Erste Group Bank AG	5.500	26/05/2025	55,906,806	0.58
60,500,000	Goldman Sachs Group Inc	3.786	15/05/2026	52,228,367	0.54
72,266,000	Goldman Sachs Group Inc	4.259	28/10/2027	64,536,851	0.67
20,000,000	HSBC Holdings Plc	3.262	13/03/2023	17,182,294	0.18
30,100,000	Ibercaja Banco SA	5.000	28/07/2025	30,287,824	0.31
10,095,000	ICBC Standard Bank Plc	8.125	02/12/2019	9,242,284	0.10
14,000,000	ICBCIL Finance Co Ltd	3.716	15/05/2023	12,303,008	0.13
6,000,000	Industrial & Commercial Bank of China Ltd	1.875	11/08/2019	5,247,600	0.05
86,000,000	ING Groep NV	4.700	22/03/2028	74,715,661	0.78
30,525,000	Intesa Sanpaolo SpA	6.625	13/09/2023	33,784,002	0.35
28,000,000	Intesa Sanpaolo SpA	1.600	26/09/2024	25,610,900	0.27
10,000,000	KBC Group NV	1.875	11/03/2027	10,118,806	0.11
31,150,000	Mitsubishi UFJ Financial Group Inc	0.234	30/05/2023	30,968,084	0.32
65,000,000	Morgan Stanley	3.887	24/10/2023	57,648,953	0.60
24,023,000	National Australia Bank Ltd	2.000	12/11/2024	24,328,778	0.25
5,860,000	Natwest Markets Plc	3.500	11/01/2020	6,073,744	0.06
15,678,000	Nykredit Realkredit A/S	4.000	03/06/2036	16,334,281	0.17
19,800,000	Powszechna Kasa Oszczednosci Bank Polski SA	0.750	25/07/2021	19,820,666	0.21
14,100,000	Raiffeisen Bank International AG	6.000	16/10/2023	16,344,492	0.17
21,100,000	Raiffeisen Bank International AG	5.163	18/06/2024	21,515,670	0.22
60,200,000	Raiffeisen Bank International AG	4.500	21/02/2025	62,105,487	0.65
28,799,000	Royal Bank of Scotland Group Plc	3.625	25/03/2024	28,991,521	0.30
63,200,000	Societe Generale SA	2.500	16/09/2026	64,810,560	0.67
20,000,000	Standard Chartered Plc	3.950	11/01/2023	17,138,016	0.18
32,235,000	Standard Chartered Plc	4.000	21/10/2025	33,782,383	0.35
28,495,000	TSB Banking Group Plc	5.750	06/05/2026	32,485,097	0.34

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%) cont/d...					
CORPORATE BONDS - 92.50% (2017: 87.40%) cont/d...					
Banking - 24.23% (2017: 23.87%) cont/d...					
12,820,000	Turkiye Garanti Bankasi AS	4.750	17/10/2019	11,128,064	0.12
41,000,000	UBS AG	7.625	17/08/2022	39,017,435	0.41
140,383,000	UBS AG	4.750	12/02/2026	148,980,055	1.55
5,790,000	UBS Group Funding Switzerland AG	3.806	24/09/2020	5,202,413	0.05
93,950,000	UniCredit SpA	2.432	03/05/2025	88,267,904	0.92
15,000,000	UniCredit SpA	4.375	03/01/2027	14,622,000	0.15
40,000,000	Volksbank Wien AG	2.750	06/10/2027	38,636,000	0.40
Broadcasting - 0.18% (2017: 0.44%)					
15,257,000	Entertainment One Ltd	6.875	15/12/2022	17,682,330	0.18
Building Materials - 0.52% (2017: 0.06%)					
10,800,000	Sherwin-Williams Co	2.250	15/05/2020	9,347,575	0.10
47,798,000	Sherwin-Williams Co	2.750	01/06/2022	40,507,468	0.42
Cable and Satellite TV - 3.90% (2017: 3.05%)					
42,500,000	Altice Luxembourg SA	7.250	15/05/2022	41,176,550	0.43
15,000,000	CCO Holdings Llc	5.250	30/09/2022	13,322,475	0.14
56,782,000	Charter Communications Operating Llc	3.579	23/07/2020	49,940,128	0.52
100,100,000	Charter Communications Operating Llc	4.464	23/07/2022	88,585,040	0.92
27,825,000	Comcast Corp	3.450	01/10/2021	24,607,983	0.26
18,000,000	CSC Holdings Llc	6.750	15/11/2021	16,692,423	0.17
8,775,000	CSC Holdings Llc	10.125	15/01/2023	8,409,583	0.09
5,775,000	CSC Holdings Llc	10.875	15/10/2025	5,891,034	0.06
15,000,000	Sky Plc	2.625	16/09/2019	13,162,644	0.14
825,000	Time Warner Cable Llc	8.750	14/02/2019	736,067	0.01
19,454,000	Time Warner Cable Llc	8.250	01/04/2019	17,449,351	0.18
8,000,000	Time Warner Cable Llc	4.000	01/09/2021	7,050,730	0.07
19,225,000	United Group BV	4.375	01/07/2022	19,099,653	0.20
27,225,000	United Group BV	4.375	01/07/2023	26,993,179	0.28
21,100,000	Unitymedia Hessen GmbH & Co KG	3.500	15/01/2027	21,948,431	0.23
17,100,000	Virgin Media Secured Finance Plc	5.500	15/01/2025	19,459,890	0.20
Capital Goods - 2.69% (2017: 2.49%)					
35,855,000	CNH Industrial Capital Llc	4.375	06/11/2020	31,794,647	0.33
5,025,000	CNH Industrial Capital Llc	4.875	01/04/2021	4,471,350	0.05
23,450,000	CNH Industrial Capital Llc	4.375	05/04/2022	20,872,722	0.22
45,000,000	CNH Industrial NV	4.500	15/08/2023	39,843,225	0.41
20,000,000	HOCHTIEF AG	3.875	20/03/2020	20,912,100	0.22
25,200,000	Orano SA	3.250	04/09/2020	25,831,764	0.27
4,700,000	Orano SA	3.500	22/03/2021	4,825,091	0.05
15,107,000	Senvion Holding GmbH	3.875	25/10/2022	10,929,008	0.11
25,000,000	Shanghai Electric Newage Co Ltd	1.125	22/05/2020	25,207,951	0.26
15,000,000	SIHC International Capital Ltd	3.950	26/09/2021	13,129,585	0.14
49,000,000	Talent Yield Euro Ltd	1.435	07/05/2020	49,157,836	0.51
14,075,000	Wabtec Corp	4.150	15/03/2024	12,009,911	0.12

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhanced Yield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%) cont/d...					
CORPORATE BONDS - 92.50% (2017: 87.40%) cont/d...					
Chemicals - 2.46% (2017: 1.32%)					
26,575,000	Chemours Co	6.625	15/05/2023	23,881,702	0.25
6,900,000	CNAC HK Finbridge Co Ltd	3.000	19/07/2020	6,001,472	0.06
31,100,000	CNAC HK Finbridge Co Ltd	1.750	14/06/2022	30,619,661	0.32
92,000,000	CNRC Capital Ltd	1.871	07/12/2021	92,467,360	0.96
4,375,000	OCI NV	5.000	15/04/2023	4,538,888	0.05
20,550,000	Solvay Finance America LLC	3.400	03/12/2020	18,028,549	0.19
53,225,000	Syngenta Finance NV	3.933	23/04/2021	46,246,532	0.48
17,400,000	Syngenta Finance NV	4.441	24/04/2023	14,792,470	0.15
Consumer Products - 0.16% (2017: 0.08%)					
17,000,000	Newell Brands Inc	3.850	01/04/2023	14,630,407	0.15
1,550,000	Spectrum Brands Inc	6.125	15/12/2024	1,327,887	0.01
Containers - 0.19% (2017: 0.27%)					
20,925,000	Ardagh Packaging Finance Plc	4.250	15/09/2022	17,904,293	0.19
Diversified Financial Services - 10.19% (2017: 10.76%)					
55,525,000	AerCap Ireland Capital DAC	3.950	01/02/2022	48,291,718	0.50
7,000,000	Air Lease Corp	2.125	15/01/2020	6,083,556	0.06
30,925,000	Aircastle Ltd	5.500	15/02/2022	28,035,187	0.29
12,875,000	Aircastle Ltd	5.000	01/04/2023	11,446,324	0.12
18,000,000	Aircastle Ltd	4.400	25/09/2023	15,699,215	0.16
31,975,000	Alliance Data Systems Corp	4.500	15/03/2022	32,162,054	0.33
16,715,000	Alliance Data Systems Corp	5.250	15/11/2023	17,053,562	0.18
20,000,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	17,028,000	0.18
14,705,000	Azimut Holding SpA	2.000	28/03/2022	14,291,201	0.15
13,625,000	BOC Aviation Ltd	3.946	21/05/2025	12,019,961	0.12
14,625,000	Bracken MidCo1 Plc	8.875	15/10/2023	15,744,727	0.16
7,900,000	Cabot Financial Luxembourg II SA	5.875	15/11/2021	7,733,112	0.08
24,200,000	Cabot Financial Luxembourg SA	7.500	01/10/2023	25,555,949	0.27
29,000,000	CCBL Cayman 1 Corp Ltd	2.375	31/05/2019	25,469,512	0.27
40,030,000	CCTI 2017 Ltd	3.625	08/08/2022	33,391,572	0.35
24,850,000	DAE Funding LLC	4.500	01/08/2022	21,069,548	0.22
22,700,000	Federal International Finance PT	4.125	10/05/2021	19,874,751	0.21
11,790,000	Galaxy Bidco Ltd	5.387	15/11/2020	13,203,977	0.14
14,500,000	Garfunkelux Holdco 3 SA	7.500	01/08/2022	12,954,227	0.14
43,196,000	Garfunkelux Holdco 3 SA	8.500	01/11/2022	42,716,663	0.44
33,500,000	Garfunkelux Holdco 3 SA	3.500	01/09/2023	28,181,875	0.29
22,000,000	Hoist Finance AB	1.125	04/10/2021	21,886,370	0.23
13,830,000	Hoist Finance AB	2.750	03/04/2023	13,753,382	0.14
20,000,000	Huarong Finance 2017 Co Ltd	3.375	24/01/2020	17,413,430	0.18
28,000,000	Huarong Finance 2017 Co Ltd	3.739	07/11/2022	24,313,046	0.25
12,081,000	Huarong Finance Co Ltd	4.000	17/07/2019	10,645,512	0.11
44,779,000	Huarong Finance II Co Ltd	2.750	03/06/2019	39,245,064	0.41
2,000,000	Huarong Finance II Co Ltd	2.875	22/11/2019	1,743,537	0.02
37,900,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	35,717,168	0.37

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhanced Yield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%) cont/d...					
CORPORATE BONDS - 92.50% (2017: 87.40%) cont/d...					
Diversified Financial Services - 10.19% (2017: 10.76%) cont/d...					
20,751,000	Icahn Enterprises LP	6.250	01/02/2022	18,670,856	0.19
16,550,000	Icahn Enterprises LP	6.750	01/02/2024	14,763,079	0.15
62,075,000	Intrum AB	2.750	15/07/2022	57,962,531	0.60
17,425,000	Intrum AB	2.625	15/07/2022	16,706,219	0.17
15,300,000	Jerrold Finco Plc	6.250	15/09/2021	17,236,914	0.18
41,700,000	JIC Zhixin Ltd	0.500	24/11/2020	41,330,434	0.43
39,625,000	LHC3 Plc	4.125	15/08/2024	38,584,844	0.40
85,025,000	Lincoln Finance Ltd	6.875	15/04/2021	87,432,908	0.91
27,740,000	Mitsubishi UFJ Lease & Finance Co Ltd	2.250	07/09/2021	23,536,598	0.25
45,025,000	Mulhacen Pte Ltd	6.500	01/08/2023	42,962,630	0.45
10,400,000	REC Ltd	3.068	18/12/2020	9,030,431	0.09
Diversified Media - 1.01% (2017: 0.56%)					
39,850,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	35,751,966	0.37
12,800,000	Havas SA	1.875	08/12/2020	13,139,008	0.14
17,290,000	Inter Media and Communication SpA	4.875	31/12/2022	17,413,191	0.18
14,680,000	Mediaset SpA	5.125	24/01/2019	14,770,722	0.15
16,000,000	ProSiebenSat.1 Media SE	2.625	15/04/2021	16,390,880	0.17
Energy - 7.36% (2017: 6.70%)					
35,952,000	Andeavor Logistics LP	3.500	01/12/2022	30,694,115	0.32
17,725,000	Borets Finance DAC	6.500	07/04/2022	15,341,573	0.16
9,000,000	BP Capital Markets Plc	3.161	17/03/2021	7,898,894	0.08
19,997,000	Continental Resources Inc	5.000	15/09/2022	17,675,741	0.18
15,000,000	Continental Resources Inc	4.500	15/04/2023	12,964,296	0.13
18,140,000	Corral Petroleum Holdings AB	11.750	15/05/2021	19,175,885	0.20
5,675,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	5,019,118	0.05
10,331,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	9,125,913	0.09
20,000,000	Energy Transfer LP	4.250	15/03/2023	17,288,581	0.18
15,000,000	Energy Transfer Operating LP	4.150	01/10/2020	13,267,947	0.14
10,772,000	Energy Transfer Operating LP	5.200	01/02/2022	9,741,638	0.10
9,000,000	Energy Transfer Operating LP	3.600	01/02/2023	7,674,534	0.08
3,352,000	Forum Energy Technologies Inc	6.250	01/10/2021	2,871,662	0.03
63,100,000	Gazprom OAO Via Gaz Capital SA	9.250	23/04/2019	56,815,792	0.59
15,000,000	Gazprom OAO Via Gaz Capital SA	3.389	20/03/2020	15,491,625	0.16
13,700,000	Gazprom OAO Via Gaz Capital SA	5.338	25/09/2020	16,149,973	0.17
6,031,000	Kinder Morgan Energy Partners LP	6.850	15/02/2020	5,521,006	0.06
31,201,000	Kinder Morgan Energy Partners LP	3.950	01/09/2022	27,319,845	0.28
30,012,000	Kinder Morgan Inc	3.050	01/12/2019	26,319,216	0.27
26,556,000	Marathon Oil Corp	2.700	01/06/2020	23,103,348	0.24
20,000,000	Marathon Oil Corp	2.800	01/11/2022	16,732,390	0.17
10,000,000	MOL Group Finance SA	6.250	26/09/2019	9,019,844	0.09
15,000,000	MPLX LP	5.500	15/02/2023	13,494,418	0.14
15,833,000	MPLX LP	3.375	15/03/2023	13,429,803	0.14
26,500,000	Petrobras Global Finance BV	8.375	23/05/2021	25,540,401	0.27
56,450,000	Petroleos Mexicanos	2.500	21/08/2021	55,560,179	0.58
19,995,000	Petroleos Mexicanos	8.250	02/06/2022	25,892,452	0.27
10,450,000	Pioneer Natural Resources Co	3.450	15/01/2021	9,165,626	0.10
7,840,000	Plains All American Pipeline LP	2.600	15/12/2019	6,849,464	0.07

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhanced Yield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%) cont/d...					
CORPORATE BONDS - 92.50% (2017: 87.40%) cont/d...					
Energy - 7.36% (2017: 6.70%) cont/d...					
4,764,000	Plains All American Pipeline LP	5.750	15/01/2020	4,294,714	0.04
29,640,000	Plains All American Pipeline LP	5.000	01/02/2021	26,627,807	0.28
5,429,000	Plains All American Pipeline LP	3.650	01/06/2022	4,660,137	0.05
10,000,000	Regency Energy Partners LP	5.875	01/03/2022	9,217,946	0.10
59,290,000	Sabine Pass Liquefaction Llc	5.625	01/02/2021	53,911,569	0.56
27,000,000	Sabine Pass Liquefaction Llc	6.250	15/03/2022	25,124,315	0.26
10,000,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	9,214,648	0.10
13,434,000	SPP Infrastructure Financing BV	3.750	18/07/2020	14,191,708	0.15
12,000,000	Sunoco Logistics Partners Operations LP	4.250	01/04/2024	10,383,566	0.11
9,307,000	Targa Resources Partners LP	5.250	01/05/2023	8,219,914	0.09
31,000,000	Williams Cos Inc	3.600	15/03/2022	26,894,339	0.28
Food and Drug Retail - 2.46% (2017: 0.48%)					
13,600,000	Casino Guichard Perrachon SA	5.244	09/03/2020	13,891,380	0.14
42,000,000	Casino Guichard Perrachon SA	5.976	26/05/2021	42,839,580	0.45
11,472,000	Co-operative Group Holdings 2011 Ltd	6.875	08/07/2020	13,664,791	0.14
15,575,000	CVS Health Corp	2.800	20/07/2020	13,576,258	0.14
13,175,000	CVS Health Corp	3.047	09/03/2021	11,621,398	0.12
56,613,000	CVS Health Corp	3.700	09/03/2023	49,274,273	0.51
64,425,000	Picard Groupe SAS	3.000	30/11/2023	63,023,756	0.66
24,875,000	Tesco Corporate Treasury Services Plc	1.375	24/10/2023	24,406,853	0.25
3,652,000	Tesco Plc	6.125	24/02/2022	4,585,924	0.05
Food, Beverage and Tobacco - 4.40% (2017: 3.24%)					
60,110,000	Bevco Lux Sarl	1.750	09/02/2023	59,547,914	0.62
34,000,000	Bright Food Singapore Holdings Pte Ltd	1.625	03/06/2019	34,176,630	0.36
64,232,000	Bright Food Singapore Holdings Pte Ltd	1.125	18/07/2020	64,346,121	0.67
3,000,000	Constellation Brands Inc	2.700	09/05/2022	2,549,277	0.03
77,604,000	Constellation Brands Inc	4.250	01/05/2023	68,953,459	0.72
22,264,000	Davide Campari-Milano SpA	2.750	30/09/2020	23,187,511	0.24
25,000,000	General Mills Inc	3.200	16/04/2021	21,852,710	0.23
57,500,000	Keurig Dr Pepper Inc	3.551	25/05/2021	50,344,775	0.52
26,000,000	Kraft Heinz Foods Co	4.875	15/02/2025	23,053,927	0.24
15,450,000	Premier Foods Finance Plc	6.250	15/10/2023	17,471,452	0.18
7,000,000	Smithfield Foods Inc	2.700	31/01/2020	6,085,154	0.06
36,000,000	Smithfield Foods Inc	2.650	03/10/2021	30,210,199	0.31
25,000,000	Smithfield Foods Inc	3.350	01/02/2022	21,415,595	0.22
Gaming - 0.15% (2017: 0.79%)					
5,225,000	Cirsa Finance International Sarl	6.250	20/12/2023	5,317,953	0.06
2,275,000	Intralot Capital Luxembourg SA	6.750	15/09/2021	1,713,882	0.02
10,400,000	Intralot Capital Luxembourg SA	5.250	15/09/2024	6,894,264	0.07
Healthcare - 3.48% (2017: 3.41%)					
43,325,000	Allergan Finance Llc	3.250	01/10/2022	37,035,915	0.38
23,100,000	Allergan Sales Llc	5.000	15/12/2021	20,942,240	0.22
19,996,000	Bausch Health Cos Inc	5.625	01/12/2021	17,704,558	0.18
12,500,000	Bausch Health Cos Inc	6.500	15/03/2022	11,410,243	0.12

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%) cont/d...					
CORPORATE BONDS - 92.50% (2017: 87.40%) cont/d...					
Healthcare - 3.48% (2017: 3.41%) cont/d...					
19,400,000	Bausch Health Cos Inc	7.000	15/03/2024	17,969,305	0.19
6,075,000	Becton Dickinson and Co	3.261	29/12/2020	5,358,464	0.06
64,035,000	Becton Dickinson and Co	2.894	06/06/2022	54,537,863	0.57
30,914,000	Celgene Corp	2.875	15/08/2020	26,970,027	0.28
14,050,000	Celgene Corp	2.250	15/08/2021	11,912,656	0.12
18,725,000	Celgene Corp	2.750	15/02/2023	15,699,146	0.16
40,000,000	Halfmoon Parent Inc	3.200	17/09/2020	35,083,951	0.36
17,920,000	Mallinckrodt International Finance SA	4.875	15/04/2020	15,700,275	0.16
6,675,000	Mallinckrodt International Finance SA	5.750	01/08/2022	5,388,341	0.06
28,500,000	MPT Operating Partnership LP	4.000	19/08/2022	30,957,983	0.32
16,083,000	Mylan NV	3.750	15/12/2020	14,224,878	0.15
14,832,000	Teva Pharmaceutical Finance Netherlands II BV	0.375	25/07/2020	14,558,498	0.15
Homebuilders and Real Estate - 3.60% (2017: 2.62%)					
4,790,000	ADLER Real Estate AG	4.750	08/04/2020	4,840,271	0.05
6,050,000	Akelius Residential Property AB	1.500	23/01/2022	6,113,803	0.06
15,000,000	Atrium European Real Estate Ltd	3.625	17/10/2022	15,926,325	0.17
19,000,000	Blackstone Property Partners Europe Holdings Sarl	1.400	06/07/2022	19,032,585	0.20
21,715,000	China Overseas Finance Cayman VI Ltd	4.250	08/05/2019	19,241,203	0.20
31,500,000	CPI Property Group SA	1.450	14/04/2022	31,197,660	0.32
22,775,000	DEMIRE Deutsche Mittelstand Real Estate AG	2.875	15/07/2022	22,806,771	0.24
28,500,000	Dream Global Funding I Sarl	1.375	21/12/2021	28,395,690	0.30
28,100,000	Fastighets AB Balder	1.125	14/03/2022	27,947,309	0.29
36,411,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	37,026,164	0.38
38,243,000	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	43,445,579	0.45
20,890,000	Logicor Financing Sarl	1.500	14/11/2022	20,713,793	0.22
7,600,000	Mercialys SA	1.787	31/03/2023	7,526,301	0.08
34,802,000	NE Property Cooperatief UA	3.750	26/02/2021	31,712,800	0.33
28,955,000	SATO Oyj	2.250	10/09/2020	29,827,559	0.31
Insurance - 0.31% (2017: 0.51%)					
30,300,000	Ardonagh Midco 3 Plc	8.375	15/07/2023	29,960,011	0.31
Leisure - 0.26% (2017: 0.37%)					
22,843,000	CPUK Finance Ltd	4.250	28/02/2047	25,246,001	0.26
Metals and Mining - 1.13% (2017: 1.57%)					
10,000,000	First Quantum Minerals Ltd	7.000	15/02/2021	8,691,321	0.09
21,050,000	First Quantum Minerals Ltd	7.250	15/05/2022	18,033,558	0.19
21,196,000	Glencore Canada Financial Corp	7.375	27/05/2020	25,711,767	0.27
8,660,000	Glencore Finance Canada Ltd	4.950	15/11/2021	7,797,660	0.08
30,750,000	Glencore Finance Europe Ltd	6.500	27/02/2019	35,037,148	0.36
15,700,000	Glencore Funding Llc	4.125	30/05/2023	13,672,989	0.14

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%) cont/d...					
CORPORATE BONDS - 92.50% (2017: 87.40%) cont/d...					
Publishing and Printing - 0.19% (2017: Nil)					
18,100,000	Informa Plc	1.500	05/07/2023	18,060,904	0.19
Quasi & Foreign Government - 1.13% (2017: 0.60%)					
36,500,000	Chengdu Xingcheng Investment Group Co Ltd	2.500	20/03/2021	34,786,872	0.36
33,300,000	China Development Bank	0.125	24/01/2020	33,282,158	0.35
40,800,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	1.875	07/12/2020	40,426,476	0.42
Railroads - 0.97% (2017: 1.44%)					
58,110,000	Eastern Creation II Investment Holdings Ltd	1.500	29/07/2019	58,555,703	0.61
23,500,000	Eastern Creation II Investment Holdings Ltd	2.750	26/09/2020	20,315,951	0.21
13,883,000	Russian Railways via RZD Capital Plc	3.374	20/05/2021	14,494,824	0.15
Services - 1.24% (2017: 0.61%)					
16,000,000	ALD SA	0.114	27/11/2020	15,951,840	0.17
19,700,000	ALD SA	1.250	11/10/2022	19,647,204	0.20
26,850,000	Algeco Global Finance Plc	6.500	15/02/2023	26,556,261	0.28
32,055,000	Ashtead Capital Inc	5.625	01/10/2024	28,841,709	0.30
27,600,000	Nexi Capital SpA	3.625	01/05/2023	27,552,942	0.29
Steel - 1.33% (2017: 1.32%)					
3,100,000	ArcelorMittal	5.250	05/08/2020	2,789,173	0.03
18,000,000	ArcelorMittal	5.500	01/03/2021	16,333,119	0.17
14,300,000	Evrast Group SA	6.500	22/04/2020	12,832,929	0.13
7,500,000	Shougang Group Co Ltd	3.950	04/04/2019	6,581,644	0.07
38,000,000	Shougang Group Co Ltd	3.375	09/12/2019	33,303,230	0.35
35,000,000	Shougang Group Co Ltd	1.350	07/08/2020	34,830,775	0.36
16,755,000	Vallourec SA	6.625	15/10/2022	12,962,925	0.13
10,000,000	Voyage Bonds Ltd	3.375	28/09/2022	8,403,743	0.09
Super Retail - 1.18% (2017: 1.99%)					
10,251,000	AA Bond Co Ltd	4.249	31/07/2020	11,809,798	0.12
56,800,000	AA Bond Co Ltd	2.875	31/01/2022	60,526,557	0.63
8,800,000	Lotte Shopping Business Management Hong Kong Ltd	2.375	05/09/2020	7,620,732	0.08
8,965,000	Maxeda DIY Holding BV	6.125	15/07/2022	8,188,990	0.09
13,180,000	Takko Luxembourg 2 SCA	5.375	15/11/2023	9,393,188	0.10
16,500,000	Tendam Brands SAU	5.250	15/09/2024	15,524,355	0.16
Technology - 2.72% (2017: 1.88%)					
67,150,000	Broadcom Corp	3.000	15/01/2022	57,081,345	0.59
14,746,000	CommScope Inc	5.500	15/06/2024	12,061,829	0.13
91,850,000	Dell International Llc	4.420	15/06/2021	81,209,877	0.84
58,032,000	Microchip Technology Inc	3.922	01/06/2021	50,561,919	0.53
42,595,000	NXP BV	4.125	01/06/2021	37,290,603	0.39
27,100,000	NXP BV	3.875	01/09/2022	23,246,518	0.24

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.94% (2017: 87.69%) cont/d...					
CORPORATE BONDS - 92.50% (2017: 87.40%) cont/d...					
Telecommunications - 5.94% (2017: 6.63%)					
30,250,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	34,427,215	0.36
3,787,000	AT&T Inc	3.875	15/08/2021	3,359,780	0.03
45,000,000	AT&T Inc	0.534	05/09/2023	44,641,800	0.46
24,206,000	Bharti Airtel International Netherlands BV	4.000	10/12/2017	24,214,351	0.25
22,200,000	Cetin Finance BV	1.423	06/12/2021	22,699,598	0.24
20,000,000	Crown Castle International Corp	3.400	15/02/2021	17,513,774	0.18
3,275,000	Crown Castle International Corp	5.250	15/01/2023	2,996,016	0.03
34,500,000	Deutsche Telekom International Finance BV	0.034	01/12/2022	34,402,710	0.36
42,400,000	Iliad SA	0.625	25/11/2021	41,144,748	0.43
7,350,000	SoftBank Group Corp	4.000	30/07/2022	7,814,226	0.08
20,250,000	SoftBank Group Corp	4.000	20/04/2023	20,876,738	0.22
37,275,000	Sprint Corp	7.875	15/09/2023	34,721,956	0.36
142,627,500	Sprint Spectrum Co LLC	3.360	20/03/2023	124,865,958	1.55
25,500,000	TalkTalk Telecom Group Plc	5.375	15/01/2022	28,338,683	0.29
46,000,000	Telecom Italia SpA	6.375	24/06/2019	52,878,524	0.55
29,000,000	VEON Holdings BV	3.950	16/06/2021	24,882,751	0.26
32,025,000	Vodafone Group Plc	3.426	16/01/2024	27,967,247	0.29
Transportation Excluding Air and Rail - 0.68% (2017: 1.39%)					
23,875,000	Getlink SE	3.625	01/10/2023	23,616,434	0.25
11,650,000	Naviera Armas SA	6.500	31/07/2023	11,613,011	0.12
12,050,000	Naviera Armas SA	4.250	15/11/2024	11,398,758	0.12
8,200,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	8,037,517	0.08
9,973,000	Swissport Financing Sarl	6.750	15/12/2021	10,301,560	0.11
Utilities - 3.01% (2017: 4.60%)					
8,800,000	ACEA SpA	0.053	08/02/2023	8,368,932	0.09
39,400,000	Beijing Gas Singapore Capital Corp	2.750	31/05/2022	33,165,972	0.34
34,875,000	Calpine Corp	6.000	15/01/2022	30,955,503	0.32
51,000,000	Enel Finance International NV	2.875	25/05/2022	42,099,426	0.44
41,760,000	EP Energy AS	5.875	01/11/2019	43,853,638	0.46
90,200,000	FCC Aqualia SA	1.413	08/06/2022	90,754,833	0.94
16,494,000	Israel Electric Corp Ltd	7.250	15/01/2019	14,629,217	0.15
30,000,000	State Grid Overseas Investment 2016 Ltd	2.250	04/05/2020	26,014,849	0.27
Total Corporate Bonds				8,875,916,561	92.50
Investment Funds - 0.44% (2017: 0.29%)					
200,000	Muzinich Emerging Market Debt Fund			17,748,727	0.18
248,192	Muzinich European Credit Alpha Fund			24,888,699	0.26
Total Investment Funds				42,637,426	0.44
Total Transferable Securities				8,918,553,987	92.94

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.17% (2017: 9.60%)					
Automotive and Auto Parts - 0.32% (2017: 1.12%)					
5,357,629	Dexko Global Inc	3.750	24/07/2024	5,346,914	0.06
1,285,909	Dexko Global Inc	3.750	24/07/2024	1,264,909	0.01
21,742,200	Gates Global LLC	3.000	01/04/2024	21,660,667	0.23
Building Materials - Nil (2017: 0.13%)					
Cable and Satellite TV - 0.89% (2017: 2.36%)					
8,634,375	Altice France SA	3.000	02/02/2026	8,373,574	0.09
4,000,000	Numericable - SFR S.A.	3.000	31/07/2025	3,882,500	0.04
7,003,704	Telenet International Finance Sarl	2.500	15/12/2027	6,962,277	0.07
19,000,000	Unitymedia Hessen GmbH & Co KG	2.750	15/01/2027	18,993,445	0.20
15,428,571	Virgin Media SFA Finance	4.143	30/11/2027	17,190,428	0.18
30,000,000	Ziggo Secured Finance BV	3.000	15/04/2025	29,841,900	0.31
Capital Goods - 0.17% (2017: 0.26%)					
3,189,162	CeramTec	3.000	07/03/2025	3,176,118	0.03
10,610,000	Paternoster Holding IV GmbH	5.000	31/03/2022	10,676,313	0.11
4,000,000	SLV Holding GmbH	4.250	13/12/2023	3,271,120	0.03
Chemicals - Nil (2017: 0.15%)					
Containers - 0.11% (2017: 0.28%)					
10,738,636	Crown European Holdings SA	3.250	12/09/2023	10,773,161	0.11
Diversified Financial Services - Nil (2017: 0.11%)					
Energy - Nil (2017: 0.09%)					
Food, Beverage and Tobacco - 0.56% (2017: 0.77%)					
43,207,534	L1R HB Finance Ltd	6.143	12/08/2024	46,524,377	0.48
8,000,000	Refresco Group NV	3.250	28/03/2025	7,935,560	0.08
Homebuilders and Real Estate - Nil (2017: 0.09%)					
Healthcare - 0.55% (2017: 0.77%)					
17,127,273	Auris Luxembourg III SA	4.000	24/07/2025	17,235,688	0.18
31,016,346	Avantor Inc	3.750	30/09/2024	31,071,710	0.32
4,285,714	BCPE Max Dutch Bidco BV	4.750	19/09/2025	4,333,929	0.05
Leisure - 0.27% (2017: 0.14%)					
16,226,718	Silk Bidco AS	3.750	07/02/2025	16,248,705	0.17
8,644,260	Park Resorts/Parkdean	5.143	06/02/2024	9,283,146	0.10
Services - 0.54% (2017: 1.34%)					
13,530,692	Altran Technologies SA	2.750	20/03/2025	13,536,646	0.14
11,250,000	Global Blue Finance Sarl	3.500	12/12/2022	11,262,488	0.12
14,884,718	Nets Holdings A/S	3.000	28/11/2024	14,855,097	0.15
12,500,000	Verisure Holding AB	3.000	10/10/2022	12,363,938	0.13

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.17% (2017: 9.60%) cont/d...					
Super Retail - 0.21% (2017: 0.14%)					
18,000,000	CD&R Firefly Bidco Ltd	5.393	09/05/2025	20,141,097	0.21
Technology - 0.39% (2017: 0.94%)					
10,200,000	Avoloq Group AG	3.500	10/06/2024	10,206,375	0.11
7,879,630	Itiviti Group AB	4.500	24/02/2025	7,859,931	0.08
19,298,521	Pi Lux Finco Sarl	3.250	29/11/2024	19,015,026	0.20
Telecommunications - Nil (2017: 0.74%)					
Transportation Excluding Air and Rail - 0.18% (2017: 0.17%)					
15,625,000	Swissport Group SARL	4.750	08/02/2022	15,739,766	0.16
2,000,000	Swissport Group SARL	4.375	08/02/2022	2,013,340	0.02
Total Corporate Loans				401,040,145	4.17
Investments				9,319,594,132	97.11

FINANCIAL DERIVATIVE INSTRUMENTS* - (0.35)% (2017: (0.31)%)

Forward Foreign Exchange Currency Contracts - (0.33)% (2017: (0.31)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2019	State Street Bank	CHF 229,750,939	EUR 200,916,061	6	2,321,679	0.02
16/01/2019	State Street Bank	CHF 180,562,254	EUR 157,962,115	8	1,717,117	0.02
15/02/2019	State Street Bank	EUR 478,204,934	GBP 418,783,504	10	7,552,182	0.18
16/01/2019	State Street Bank	EUR 256,379,592	GBP 225,298,925	8	2,905,538	0.11
11/12/2018	State Street Bank	GBP 124,632,161	EUR 139,715,135	25	696,747	0.01
16/01/2019	State Street Bank	SGD 802,534	EUR 500,658	2	14,247	0.00
11/12/2018	State Street Bank	SGD 532,506	EUR 332,082	2	10,551	0.00
15/02/2019	State Street Bank	SGD 784,998	EUR 497,499	2	5,286	0.00
11/12/2018	State Street Bank	USD 915,423,507	EUR 779,689,065	26	28,382,019	0.29
16/01/2019	State Street Bank	USD 967,572,575	EUR 832,196,042	21	18,810,420	0.02
15/02/2019	State Street Bank	USD 861,789,555	EUR 748,817,817	15	7,250,059	0.08
11/12/2018	State Street Bank	CHF 196,728,726	EUR 174,241,329	12	(365,789)	(0.00)
11/12/2018	State Street Bank	EUR 6,790,172	CHF 7,711,519	9	(25,530)	(0.00)
16/01/2019	State Street Bank	EUR 3,475,085	CHF 3,958,629	11	(25,707)	(0.00)
15/02/2019	State Street Bank	EUR 5,301,964	CHF 6,027,617	12	(30,068)	(0.00)
11/12/2018	State Street Bank	EUR 236,226,278	GBP 210,708,696	14	(1,160,320)	(0.00)
11/12/2018	State Street Bank	EUR 2,697	SGD 4,339	1	(95)	(0.00)
15/02/2019	State Street Bank	EUR 1,283,634,840	USD 1,477,400,572	20	(12,522,796)	(0.13)
16/01/2019	State Street Bank	EUR 1,717,142,262	USD 1,996,268,071	43	(38,629,937)	(0.41)
11/12/2018	State Street Bank	EUR 1,212,906,486	USD 1,424,067,106	25	(44,159,167)	(0.46)
16/01/2019	State Street Bank	GBP 130,008,672	EUR 147,157,594	17	(890,473)	(0.01)
15/02/2019	State Street Bank	GBP 245,892,656	EUR 280,731,959	13	(4,383,789)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					69,665,845	0.73
Unrealised loss on forward foreign currency exchange contracts					(102,193,671)	(1.06)
Net unrealised loss on forward foreign currency exchange contracts					(32,527,826)	(0.33)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

Credit Default Swaps - (0.02)% (2017: Nil)

Buy Protection - (0.03)% (2017: Nil)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	250,000,000	ITRAXX	1.000%	**	20/12/2021	Morgan Stanley	(3,189,788)	(0.03)
Unrealised loss on buy protection							(3,189,788)	(0.03)

Sell Protection - 0.01% (2017: Nil)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	50,000,000	ITRAXX	1.000%	**	20/12/2021	Morgan Stanley	627,526	0.01
Unrealised gain on sell protection							627,526	0.01
Net unrealised loss on credit default swaps							(2,562,262)	(0.02)
Total Financial Derivative Instruments							(35,090,088)	(0.35)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	9,284,504,044	96.76
Cash at bank and broker (2017: 4.43%)	93,841,772	0.98
Debtors (2017: 4.14%)	366,216,854	3.82
Total Assets	9,744,562,670	101.56
Creditors (2017: (5.55)%)	(148,830,953)	(1.56)
Net Asset Value	9,595,731,717	100.00

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	€9,595,731,717	€9,581,666,270	€4,837,303,135
Net Asset Value attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF364,519,823	CHF326,429,779	CHF262,954,107
-Hedged CHF Accumulation G Units***	CHF1,065,411	-	-
-Hedged CHF Accumulation H Units***	CHF9,299,226	-	-
-Hedged CHF Accumulation R Units	CHF210,669,355	CHF245,653,682	CHF185,694,764
-Hedged CHF Income G Units***	CHF35,262	-	-
-Hedged Euro Accumulation A Units	€4,111,411,104	€4,529,219,668	€2,135,192,693
-Hedged Euro Accumulation G Units***	€29,214,027	-	-
-Hedged Euro Accumulation H Units	€370,702,941	€144,902,831	-

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation M Units	€231,626,418	€235,344,232	€227,930,603
-Hedged Euro Accumulation P Units	€136,048,807	€144,817,517	€14,756,371
-Hedged Euro Accumulation R Units	€1,437,283,570	€2,010,053,613	€1,000,606,845
-Hedged Euro Accumulation T Units	€28,193,110	€53,271,426	-
-Hedged Euro Accumulation X Units	€1,342,950	-	-
-Hedged Euro Discretionary A Units	€33,944,613	€35,026,790	-
-Hedged Euro Income A Units	€294,307,060	€281,898,453	€175,208,292
-Hedged Euro Income G Units***	€1,283,801	-	-
-Hedged Euro Income H Units***	€7,754,267	-	-
-Hedged Euro Income R Units	€69,602,911	€169,469,867	€117,017,184
-Hedged GBP Accumulation G Units***	GBP150,446,419	-	-
-Hedged GBP Income A Units	GBP118,629,976	GBP107,629,856	GBP85,241,292
-Hedged GBP Income G Units***	GBP59,121,118	-	-
-Hedged GBP Income H Units***	GBP2,608,191	-	-
-Hedged SGD Income R Units	SGD2,091,933	SGD1,014,376	-
-Hedged US\$ Accumulation A Units	US\$972,789,088	US\$834,186,302	US\$521,667,833
-Hedged US\$ Accumulation G Units***	US\$13,882,513	-	-
-Hedged US\$ Accumulation H Units	US\$77,090,802	US\$1,869,434	-
-Hedged US\$ Accumulation P Units***	US\$336,421	-	-
-Hedged US\$ Accumulation P1 Units***	US\$957,291,808	-	-
-Hedged US\$ Accumulation R Units	US\$484,571	US\$700,174,527	US\$154,234,408
-Hedged US\$ Income A Units	US\$88,775,435	US\$66,510,421	US\$14,636,702
-Hedged US\$ Income H Units	US\$15,163,943	US\$23,706,600	-
-Hedged US\$ Income R Units	US\$79,456,510	US\$2,432,906	-
-Hedged US\$ Income G Units***	US\$2,886,167	-	-
-Hedged US\$ Income P1 Units***	US\$624,775	-	-
Number of Units in issue			
-Hedged CHF Accumulation A Units	3,465,347	3,034,298	2,509,583
-Hedged CHF Accumulation G Units***	10,801	-	-
-Hedged CHF Accumulation H Units***	95,133	-	-
-Hedged CHF Accumulation R Units	1,829,680	2,079,872	1,609,419
-Hedged CHF Income G Units***	356	-	-
-Hedged Euro Accumulation A Units	25,791,425	27,908,187	13,556,779
-Hedged Euro Accumulation G Units***	297,011	-	-
-Hedged Euro Accumulation H Units	3,778,057	1,450,624	-
-Hedged Euro Accumulation M Units	2,199,890	2,199,890	2,199,890
-Hedged Euro Accumulation P Units	1,366,638	1,418,389	147,815
-Hedged Euro Accumulation R Units	10,264,112	14,057,302	7,188,784
-Hedged Euro Accumulation T Units	286,836	529,695	-
-Hedged Euro Accumulation X Units	13,546	-	-
-Hedged Euro Discretionary A Units	347,295	340,165	-
-Hedged Euro Income A Units	3,300,146	3,005,314	1,854,056
-Hedged Euro Income G Units***	13,249	-	-
-Hedged Euro Income H Units***	79,867	-	-
-Hedged Euro Income R Units	768,329	1,778,651	1,219,183
-Hedged GBP Accumulation G Units***	1,512,785	-	-
-Hedged GBP Income A Units	1,273,947	1,111,649	883,421
-Hedged GBP Income G Units***	603,400	-	-
-Hedged GBP Income H Units***	26,372	-	-

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

	30/11/2018	30/11/2017	30/11/2016
Number of Units in issue cont/d...			
-Hedged SGD Income R Units	21,253	9,985	-
-Hedged US\$ Accumulation A Units	5,585,285	4,829,703	3,172,969
-Hedged US\$ Accumulation G Units***	137,805	-	-
-Hedged US\$ Accumulation H Units	764,032	18,685	-
-Hedged US\$ Accumulation P Units***	3,391	-	-
-Hedged US\$ Accumulation R Units	7,878,296	5,792,790	1,336,520
-Hedged US\$ Accumulation P1 Units***	4,873	-	-
-Hedged US\$ Income A Units	896,631	655,986	146,778
-Hedged US\$ Income H Units	152,279	235,533	-
-Hedged US\$ Income R Units	796,317	23,810	-
-Hedged US\$ Income G Units***	28,879	-	-
-Hedged US\$ Income P1 Units***	6,254	-	-
Net Asset Value per Unit			
-Hedged CHF Accumulation A Units	CHF105.19	CHF107.58	CHF104.78
-Hedged CHF Accumulation G Units***	CHF98.64	-	-
-Hedged CHF Accumulation H Units***	CHF97.75	-	-
-Hedged CHF Accumulation R Units	CHF115.14	CHF118.11	CHF115.38
-Hedged CHF Income G Units***	CHF99.04	-	-
-Hedged Euro Accumulation A Units	€159.41	€162.29	€157.50
-Hedged Euro Accumulation G Units***	€98.36	-	-
-Hedged Euro Accumulation H Units	€98.12	€99.89	-
-Hedged Euro Accumulation M Units	€105.29	€106.98	€103.61
-Hedged Euro Accumulation P Units	€99.55	€102.10	€99.83
-Hedged Euro Accumulation R Units	€140.03	€142.99	€139.19
-Hedged Euro Accumulation T Units	€98.29	€100.57	-
-Hedged Euro Accumulation X Units	€99.14	-	-
-Hedged Euro Discretionary A Units	€97.74	€102.97	-
-Hedged Euro Income A Units	€89.18	€93.80	€94.50
-Hedged Euro Income G Units***	€96.90	-	-
-Hedged Euro Income H Units***	€97.09	-	-
-Hedged Euro Income R Units	€90.59	€95.28	€95.98
-Hedged GBP Accumulation G Units***	GBP99.45	-	-
-Hedged GBP Income A Units	GBP93.12	GBP96.82	GBP96.49
-Hedged GBP Income G Units***	GBP97.98	-	-
-Hedged GBP Income H Units***	GBP98.90	-	-
-Hedged SGD Income R Units	SGD98.43	SGD101.59	-
-Hedged US\$ Accumulation A Units	US\$174.17	US\$172.72	US\$164.41
-Hedged US\$ Accumulation G Units***	US\$100.74	-	-
-Hedged US\$ Accumulation H Units	US\$100.90	US\$100.05	-
-Hedged US\$ Accumulation P Units***	US\$99.21	-	-
-Hedged US\$ Accumulation R Units	US\$121.51	US\$120.87	US\$115.40
-Hedged US\$ Accumulation P1 Units***	US\$99.44	-	-
-Hedged US\$ Income A Units	US\$99.01	US\$101.39	US\$99.72
-Hedged US\$ Income H Units	US\$99.58	US\$101.50	-
-Hedged US\$ Income R Units	US\$99.78	US\$102.18	-
-Hedged US\$ Income G Units***	US\$99.94	-	-
-Hedged US\$ Income P1 Units***	US\$99.90	-	-

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

Classification:

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

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

*** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	69.37
Transferable securities dealt in on another regulated market	20.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.07
Investment funds	0.43
OTC financial derivative instruments	0.71
Other current assets	4.67
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.98% (2017: 87.53%)					
CORPORATE BONDS - 86.98% (2017: 87.53%)					
Aerospace and Defence - 1.88% (2017: 0.45%)					
12,825,000	Bombardier Inc	7.750	15/03/2020	13,113,562	0.54
10,000,000	Bombardier Inc	8.750	01/12/2021	10,350,000	0.43
7,500,000	Bombardier Inc	6.000	15/10/2022	7,144,500	0.29
5,000,000	TransDigm Inc	5.500	15/10/2020	5,004,700	0.20
5,000,000	TransDigm Inc	6.000	15/07/2022	5,012,500	0.21
5,000,000	TransDigm Inc	6.500	15/07/2024	5,025,000	0.21
Airlines - 0.47% (2017: 0.73%)					
3,238,607	American Airlines 2013-2 Class B Pass Through Trust	5.600	15/07/2020	3,291,234	0.14
7,995,000	American Airlines Group Inc	5.500	01/10/2019	8,084,944	0.33
Automotive and Auto Parts - 1.26% (2017: 3.32%)					
13,581,000	American Axle & Manufacturing Inc	6.625	15/10/2022	13,614,952	0.56
4,500,000	Fiat Chrysler Automobiles NV	4.500	15/04/2020	4,522,500	0.18
12,900,000	Meritor Inc	6.250	15/02/2024	12,545,250	0.52
Banking - 1.23% (2017: 1.27%)					
17,000,000	Ally Financial Inc	3.750	18/11/2019	17,025,500	0.70
11,200,000	Ibercaja Banco SA	5.000	28/07/2025	12,753,993	0.53
Broadcasting - 4.62% (2017: 3.70%)					
14,234,000	AMC Networks Inc	4.750	15/12/2022	14,073,868	0.58
10,325,000	Netflix Inc	5.375	01/02/2021	10,583,125	0.44
8,195,000	Netflix Inc	5.500	15/02/2022	8,399,875	0.35
10,840,000	Nexstar Broadcasting Inc	5.875	15/11/2022	10,975,500	0.45
34,963,000	Sinclair Television Group Inc	5.375	01/04/2021	35,050,407	1.44
15,546,000	Sirius XM Radio Inc	6.000	15/07/2024	15,954,082	0.66
16,810,000	Tribune Media Co	5.875	15/07/2022	17,104,175	0.70
Building Materials - 1.02% (2017: 2.38%)					
6,263,000	American Builders & Contractors Supply Co Inc	5.750	15/12/2023	6,270,516	0.26
14,550,000	Standard Industries Inc	5.500	15/02/2023	14,313,562	0.59
4,247,000	Summit Materials LLC	6.125	15/07/2023	4,225,638	0.17
Cable and Satellite TV - 4.77% (2017: 7.20%)					
28,142,000	CCO Holdings LLC	5.250	30/09/2022	28,300,299	1.17
12,250,000	CSC Holdings LLC	5.125	15/12/2021	12,234,688	0.50
33,725,000	CSC Holdings LLC	10.125	15/01/2023	36,594,997	1.51
14,250,000	CSC Holdings LLC	5.375	15/07/2023	14,178,750	0.58
4,350,000	DISH DBS Corp	7.875	01/09/2019	4,475,063	0.19
14,150,000	DISH DBS Corp	6.750	01/06/2021	14,415,312	0.59
5,465,000	Midcontinent Communications	6.875	15/08/2023	5,683,600	0.23

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.98% (2017: 87.53%) cont/d...					
CORPORATE BONDS - 86.98% (2017: 87.53%) cont/d...					
Capital Goods - 2.04% (2017: 0.51%)					
13,062,000	Anixter Inc	5.625	01/05/2019	13,257,930	0.54
9,190,000	BCD Acquisition Inc	9.625	15/09/2023	9,764,375	0.40
8,100,000	Cloud Crane Llc	10.125	01/08/2024	8,649,180	0.36
11,625,000	Manitowoc Co Inc	12.750	15/08/2021	12,555,000	0.52
5,000,000	Welbilt Inc	9.500	15/02/2024	5,381,250	0.22
Chemicals - 2.35% (2017: 0.15%)					
9,650,000	Chemours Co	6.625	15/05/2023	9,818,875	0.40
14,400,000	Consolidated Energy Finance SA	6.084	15/06/2022	14,399,955	0.59
8,875,000	CVR Partners LP	9.250	15/06/2023	9,354,694	0.39
12,375,000	OCI NV	5.000	15/04/2023	14,532,478	0.60
5,000,000	PQ Corp	6.750	15/11/2022	5,212,500	0.21
3,775,000	WR Grace & Co-Conn	5.125	01/10/2021	3,811,617	0.16
Consumer Products - 1.06% (2017: 0.66%)					
5,000,000	First Quality Finance Co Inc	4.625	15/05/2021	4,918,750	0.20
20,407,000	Spectrum Brands Inc	6.625	15/11/2022	20,876,361	0.86
Containers - 3.10% (2017: 3.17%)					
5,500,000	Ardagh Packaging Finance Plc	7.250	15/05/2024	5,575,625	0.23
6,248,000	Berry Global Inc	5.500	15/05/2022	6,271,430	0.26
3,785,000	Greif Inc	7.750	01/08/2019	3,893,819	0.16
9,715,305	Reynolds Group Issuer Inc	5.750	15/10/2020	9,715,305	0.40
30,435,000	Reynolds Group Issuer Inc	5.936	15/07/2021	30,736,306	1.26
18,406,000	Sealed Air Corp	6.500	01/12/2020	19,188,255	0.79
Diversified Financial Services - 5.32% (2017: 3.44%)					
11,775,000	Aircastle Ltd	6.250	01/12/2019	12,040,725	0.50
13,726,000	Blackstone CQP Holdco LP	6.500	20/03/2021	13,384,154	0.55
5,800,000	DAE Funding Llc	4.000	01/08/2020	5,713,000	0.23
8,875,000	DAE Funding Llc	4.500	01/08/2022	8,520,000	0.35
15,200,000	Icahn Enterprises LP	6.000	01/08/2020	15,333,000	0.63
18,800,000	Icahn Enterprises LP	6.250	01/02/2022	19,152,500	0.79
6,700,000	Jefferies Finance Llc	7.375	01/04/2020	6,750,250	0.28
7,000,000	Navient Corp	5.875	25/03/2021	6,970,250	0.29
7,000,000	Navient Corp	6.625	26/07/2021	7,087,500	0.29
12,500,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	12,546,875	0.52
20,559,000	Springleaf Finance Corp	7.750	01/10/2021	21,586,950	0.89
Diversified Media - 5.49% (2017: 5.85%)					
17,197,000	Cable One Inc	5.750	15/06/2022	17,433,459	0.72
4,450,000	Clear Channel International BV	8.750	15/12/2020	4,572,375	0.19
32,538,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	33,198,521	1.37
4,250,000	Lamar Media Corp	5.375	15/01/2024	4,303,125	0.18

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.98% (2017: 87.53%) cont/d...					
CORPORATE BONDS - 86.98% (2017: 87.53%) cont/d...					
Diversified Media - 5.49% (2017: 5.85%) cont/d...					
6,658,000	Nielsen Co Luxembourg Sarl	5.500	01/10/2021	6,697,548	0.27
17,650,000	Nielsen Finance Llc	4.500	01/10/2020	17,600,580	0.72
16,495,000	Outfront Media Capital Llc	5.250	15/02/2022	16,548,238	0.68
13,054,000	TEGNA Inc	5.125	15/10/2019	13,078,150	0.54
15,325,000	TEGNA Inc	5.125	15/07/2020	15,344,156	0.63
4,402,000	TEGNA Inc	6.375	15/10/2023	4,545,065	0.19
Energy - 11.43% (2017: 9.22%)					
2,016,000	Andeavor Logistics LP	5.500	15/10/2019	2,043,720	0.08
9,500,000	Antero Resources Corp	5.375	01/11/2021	9,488,125	0.39
8,000,000	Antero Resources Corp	5.125	01/12/2022	7,860,000	0.32
7,000,000	Antero Resources Corp	5.625	01/06/2023	6,965,000	0.29
14,679,000	Archrock Partners LP	6.000	01/04/2021	14,458,815	0.60
8,905,000	Ascent Resources Utica Holdings Llc	10.000	01/04/2022	9,461,563	0.39
4,500,000	Baytex Energy Corp	5.125	01/06/2021	4,331,250	0.18
12,000,000	Blue Racer Midstream Llc	6.125	15/11/2022	11,940,000	0.49
10,000,000	Carrizo Oil & Gas Inc	6.250	15/04/2023	9,575,000	0.39
13,977,000	Continental Resources Inc	5.000	15/09/2022	13,988,436	0.58
13,100,000	Crestwood Midstream Partners LP	6.250	01/04/2023	13,067,250	0.54
3,740,000	DCP Midstream Operating LP	5.350	15/03/2020	3,786,750	0.16
11,000,000	Denbury Resources Inc	9.000	15/05/2021	11,082,500	0.46
4,600,000	Energy Transfer LP	7.500	15/10/2020	4,864,500	0.20
4,281,000	Forum Energy Technologies Inc	6.250	01/10/2021	4,152,570	0.17
8,000,000	Genesis Energy LP	6.000	15/05/2023	7,570,000	0.31
6,250,000	Laredo Petroleum Inc	5.625	15/01/2022	5,921,875	0.24
1,325,000	Nabors Industries Inc	5.000	15/09/2020	1,318,088	0.05
6,675,000	Nabors Industries Inc	4.625	15/09/2021	6,241,787	0.26
5,600,000	Northern Oil and Gas Inc	9.500	15/05/2023	5,530,000	0.23
5,750,000	NuStar Logistics LP	6.750	01/02/2021	5,936,875	0.24
20,155,000	Oasis Petroleum Inc	6.875	15/03/2022	19,978,644	0.82
4,000,000	QEP Resources Inc	6.875	01/03/2021	4,215,000	0.17
3,100,000	Range Resources Corp	5.750	01/06/2021	3,103,875	0.13
7,400,000	Rockies Express Pipeline Llc	5.625	15/04/2020	7,511,000	0.31
9,600,000	SESI Llc	7.125	15/12/2021	9,096,000	0.37
10,000,000	SM Energy Co	6.125	15/11/2022	9,875,000	0.41
12,325,000	Targa Resources Partners LP	4.125	15/11/2019	12,355,812	0.51
8,800,000	Targa Resources Partners LP	5.250	01/05/2023	8,800,000	0.36
5,000,000	Targa Resources Partners LP	6.750	15/03/2024	5,168,750	0.21
12,130,000	Unit Corp	6.625	15/05/2021	11,766,100	0.49
14,600,000	Whiting Petroleum Corp	5.750	15/03/2021	14,490,500	0.60
11,500,000	WPX Energy Inc	6.000	15/01/2022	11,586,250	0.48
Entertainment and Film - 0.96% (2017: 0.22%)					
14,116,000	Live Nation Entertainment Inc	5.375	15/06/2022	14,239,515	0.59
8,875,000	National CineMedia Llc	6.000	15/04/2022	8,952,656	0.37

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.98% (2017: 87.53%) cont/d...					
CORPORATE BONDS - 86.98% (2017: 87.53%) cont/d...					
Food and Drug Retail - 0.57% (2017: 0.76%)					
12,525,000	Picard Groupe SAS	3.000	30/11/2023	13,862,919	0.57
Food, Beverage and Tobacco - 0.99% (2017: 2.69%)					
23,950,000	Aramark Services Inc	5.125	15/01/2024	24,129,625	0.99
Gaming - 2.37% (2017: 2.89%)					
12,627,000	Boyd Gaming Corp	6.875	15/05/2023	13,132,080	0.54
10,549,000	Jack Ohio Finance Llc	6.750	15/11/2021	10,839,098	0.45
27,505,000	MGM Resorts International	6.750	01/10/2020	28,728,972	1.18
4,500,000	VICI Properties 1 Llc	8.000	15/10/2023	4,916,250	0.20
Healthcare - 7.82% (2017: 6.80%)					
11,350,000	Bausch Health Cos Inc	6.500	15/03/2022	11,730,679	0.48
10,000,000	Bausch Health Cos Inc	7.000	15/03/2024	10,487,500	0.43
27,396,000	Centene Corp	5.625	15/02/2021	27,826,117	1.15
25,225,000	DaVita Inc	5.750	15/08/2022	25,634,906	1.06
5,000,000	HCA Healthcare Inc	6.250	15/02/2021	5,175,000	0.21
27,970,000	Mallinckrodt International Finance SA	4.875	15/04/2020	27,746,240	1.14
12,190,000	MPT Operating Partnership LP	6.375	01/03/2024	12,677,600	0.52
15,075,000	Service Corp International	5.375	15/01/2022	15,178,641	0.62
9,574,000	Service Corp International	5.375	15/05/2024	9,657,773	0.40
6,000,000	Syneos Health Inc	7.500	01/10/2024	6,330,000	0.26
15,350,000	Tenet Healthcare Corp	6.000	01/10/2020	15,699,212	0.65
4,000,000	Tenet Healthcare Corp	7.500	01/01/2022	4,155,000	0.17
17,615,000	Universal Hospital Services Inc	7.625	15/08/2020	17,637,019	0.73
Homebuilders and Real Estate - 2.34% (2017: 2.54%)					
4,432,000	iStar Inc	5.000	01/07/2019	4,440,864	0.18
18,950,000	Lennar Corp	4.500	15/11/2019	19,068,437	0.78
10,236,000	Lennar Corp	6.625	01/05/2020	10,619,850	0.44
3,450,000	Realogy Group Llc	5.250	01/12/2021	3,363,750	0.14
5,206,000	Sabra Health Care LP	5.500	01/02/2021	5,274,329	0.22
14,025,000	TRI Pointe Group Inc	4.375	15/06/2019	13,985,730	0.58
Metals and Mining - 1.19% (2017: 2.81%)					
15,590,000	Grinding Media Inc	7.375	15/12/2023	15,706,925	0.65
12,195,000	Teck Resources Ltd	8.500	01/06/2024	13,264,502	0.54
Paper - 1.23% (2017: 0.50%)					
12,000,000	Fabric BC SpA	4.125	30/11/2024	13,389,244	0.55
14,000,000	Smurfit Kappa Acquisitions ULC	3.182	15/10/2020	16,449,897	0.68
Restaurants - 0.66% (2017: 0.85%)					
15,937,000	New Red Finance Inc	4.625	15/01/2022	15,897,158	0.66

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.98% (2017: 87.53%) cont/d...					
CORPORATE BONDS - 86.98% (2017: 87.53%) cont/d...					
Services - 4.07% (2017: 3.38%)					
8,000,000	APX Group Inc	7.875	01/12/2022	7,835,000	0.32
3,000,000	Ashtead Capital Inc	5.625	01/10/2024	3,056,250	0.13
15,967,000	Hertz Corp	5.875	15/10/2020	15,791,363	0.65
17,000,000	Iron Mountain Inc	4.375	01/06/2021	16,872,500	0.69
14,625,000	Nexi Capital SpA	3.625	01/05/2023	16,517,762	0.68
18,407,000	Prime Security Services Borrower Llc	9.250	15/05/2023	19,557,437	0.81
10,000,000	United Rentals North America Inc	4.625	15/07/2023	9,975,000	0.41
9,275,000	United Rentals North America Inc	5.750	15/11/2024	9,251,813	0.38
Steel - 2.13% (2017: 1.05%)					
10,729,000	AK Steel Corp	7.625	01/10/2021	10,299,840	0.42
5,296,000	AK Steel Corp	7.500	15/07/2023	5,362,200	0.22
4,300,000	Allegheny Technologies Inc	5.950	15/01/2021	4,289,250	0.18
7,000,000	Joseph T Ryerson & Son Inc	11.000	15/05/2022	7,472,500	0.31
17,434,000	Steel Dynamics Inc	5.125	01/10/2021	17,499,377	0.72
6,330,000	Zekelman Industries Inc	9.875	15/06/2023	6,757,275	0.28
Super Retail - 2.80% (2017: 3.85%)					
14,005,000	Group 1 Automotive Inc	5.000	01/06/2022	13,707,394	0.56
29,962,000	Michaels Stores Inc	5.875	15/12/2020	29,999,452	1.24
4,865,000	Party City Holdings Inc	6.125	15/08/2023	4,901,488	0.20
19,152,000	Penske Automotive Group Inc	5.750	01/10/2022	19,343,520	0.80
Technology - 4.72% (2017: 5.04%)					
5,900,000	Amkor Technology Inc	6.375	01/10/2022	5,944,132	0.24
7,163,000	CommScope Inc	5.000	15/06/2021	7,128,976	0.29
2,000,000	CommScope Inc	5.500	15/06/2024	1,852,300	0.08
12,650,000	Dell International Llc	5.875	15/06/2021	12,857,888	0.53
10,000,000	Dell International Llc	7.125	15/06/2024	10,460,115	0.43
9,134,000	EMC Corp	2.650	01/06/2020	8,896,787	0.37
19,843,000	Equinix Inc	5.375	01/04/2023	20,091,038	0.83
24,950,000	First Data Corp	7.000	01/12/2023	25,823,250	1.06
14,447,000	NCR Corp	5.875	15/12/2021	14,284,471	0.59
7,182,000	Nuance Communications Inc	5.375	15/08/2020	7,199,955	0.30
Telecommunications - 7.65% (2017: 8.94%)					
7,530,000	CenturyLink Inc	5.625	01/04/2020	7,614,712	0.31
4,000,000	CenturyLink Inc	6.450	15/06/2021	4,105,000	0.17
1,258,000	GCI Llc	6.750	01/06/2021	1,259,573	0.05
15,331,000	Hughes Satellite Systems Corp	6.500	15/06/2019	15,570,547	0.64
15,787,000	Inmarsat Finance Plc	4.875	15/05/2022	15,273,922	0.63
15,925,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	16,702,140	0.69
12,845,000	Level 3 Financing Inc	6.125	15/01/2021	12,920,914	0.53
15,000,000	Level 3 Financing Inc	5.375	15/08/2022	15,000,000	0.62

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.98% (2017: 87.53%) cont/d...					
CORPORATE BONDS - 86.98% (2017: 87.53%) cont/d...					
Telecommunications - 7.65% (2017: 8.94%) cont/d...					
6,000,000	Sprint Communications Inc	7.000	15/08/2020	6,225,000	0.26
29,570,000	Sprint Corp	7.875	15/09/2023	31,187,479	1.28
6,890,000	T-Mobile USA Inc	6.000	01/03/2023	7,058,874	0.29
15,000,000	T-Mobile USA Inc	6.500	15/01/2024	15,487,500	0.64
10,000,000	Telesat Canada	8.875	15/11/2024	10,700,000	0.44
26,600,000	Zayo Group LLC	6.000	01/04/2023	26,600,000	1.10
Transportation Excluding Air and Rail - 0.60% (2017: Nil)					
14,250,000	XPO Logistics Inc	6.500	15/06/2022	14,552,813	0.60
Utilities - 0.84% (2017: 3.16%)					
20,221,000	Calpine Corp	6.000	15/01/2022	20,322,105	0.84
Total Corporate Bonds				2,111,979,653	86.98
Total Transferable Securities				2,111,979,653	86.98
CORPORATE LOANS - 9.90% (2017: 9.90%)					
Aerospace and Defence - 0.58% (2017: 0.57%)					
14,506,659	TransDigm Inc	5.207	30/05/2025	14,120,491	0.58
Automotive and Auto Parts - Nil (2017: 0.08%)					
Broadcasting - 0.64% (2017: 0.63%)					
13,109,180	Tribune Media Co	5.707	29/01/2024	13,049,140	0.64
Building Materials - Nil (2017: 0.60%)					
Capital Goods - 0.47% (2017: 0.25%)					
10,185,323	CeramTec Group GmbH	3.000	07/03/2025	11,449,763	0.47
Chemicals - 0.18% (2017: 0.30%)					
4,394,375	Graftech Finance Inc	6.207	12/02/2025	4,333,952	0.18
Containers - Nil (2017: 0.40%)					
Diversified Media - 0.24% (2017: 0.16%)					
5,720,313	Match Group Inc	5.207	16/11/2022	5,713,162	0.24
Food, Beverage and Tobacco - 0.67% (2017: 0.14%)					
12,153,846	Sigma Bidco BV	3.500	07/03/2025	13,542,530	0.67
Gaming - 0.51% (2017: 0.47%)					
12,679,843	Golden Nugget Inc	5.457	04/10/2023	12,467,456	0.51

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 9.90% (2017: 9.90%) cont/d...					
Healthcare - 1.46% (2017: 1.29%)					
12,731,125	Avantor Inc	6.457	21/11/2024	12,709,864	0.52
6,286,305	Heartland Dental Llc	6.457	30/04/2025	6,184,152	0.25
9,677,089	MPH Acquisition Holdings Llc	5.457	07/06/2023	9,485,580	0.39
7,325,000	Sedgwick Claims Management Services	5.957	05/11/2025	7,242,594	0.30
Hotels - Nil (2017: 0.55%)					
Insurance - 0.30% (2017: 0.11%)					
3,960,000	Acrisure Llc	6.957	22/11/2023	3,916,282	0.16
3,491,250	Acrisure Llc	6.457	22/11/2023	3,438,881	0.14
Restaurants - Nil (2017: 0.27%)					
Services - 1.55% (2017: 0.80%)					
8,212,277	Altran Technologies SA	2.750	20/03/2025	9,275,106	0.38
7,259,094	KAR Auction Services Inc	5.207	09/03/2023	7,188,754	0.30
11,931,168	Nets Holding A/S	3.000	28/11/2024	13,443,009	0.55
7,954,849	Staples Inc	6.707	12/09/2024	7,817,310	0.32
Steel - 0.27% (2017: 0.19%)					
6,561,656	Zekelman Industries Inc	4.957	14/06/2021	6,496,040	0.27
Super Retail - 1.10% (2017: 1.03%)					
12,324,767	Bj's Wholesale Club Inc	5.393	09/05/2025	12,242,561	0.50
11,500,000	Cd&R Firefly Bidco Ltd	5.707	05/02/2024	14,498,692	0.60
Technology - 1.08% (2017: 0.25%)					
11,027,375	Digicert Holdings Inc	6.707	31/10/2024	10,972,238	0.45
13,762,887	Pi Luxembourg Finco Sarl	3.250	29/11/2024	15,295,680	0.63
Telecommunications - 0.56% (2017: 0.77%)					
13,600,000	Intelsat Jackson Holdings SA	6.457	27/11/2023	13,502,216	0.56
Utilities - 0.29% (2017: 1.04%)					
7,404,280	Exgen Renewables IV Llc	5.707	28/11/2024	7,034,065	0.29
Total Corporate Loans				235,419,518	9.90
Investments				2,347,399,171	96.88

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
UNFUNDED LOANS - (0.03)% (2017: Nil)					
Healthcare - (0.03)% (2017: Nil)					
822,000	Heartland Dental Llc	6.457	30/04/2025	(822,000)	(0.03)
Total Unfunded Loans				(822,000)	(0.03)

FINANCIAL DERIVATIVE INSTRUMENTS * - (1.08)% (2017: 0.37%)

Forward Foreign Currency Exchange Contracts - (1.08)% (2017: 0.37%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2019	State Street Bank	CHF 28,832,884	USD 29,022,056	8	49,945	0.00
16/01/2019	State Street Bank	SGD 26,556	USD 19,305	2	68	0.00
15/02/2019	State Street Bank	SGD 33,997	USD 24,800	3	19	0.00
15/02/2019	State Street Bank	USD 22,953	CAD 30,060	2	297	0.00
11/12/2018	State Street Bank	USD 7,161	CAD 9,303	15	160	0.00
11/12/2018	State Street Bank	USD 4,579,426	CHF 4,405,141	12	168,771	0.01
15/02/2019	State Street Bank	USD 1,810,422	CHF 1,790,078	2	5,498	0.00
16/01/2019	State Street Bank	USD 726,323	CHF 719,150	1	3,235	0.00
16/01/2019	State Street Bank	USD 134,355,828	EUR 115,743,526	2	2,758,607	0.11
11/12/2018	State Street Bank	USD 65,917,574	EUR 56,115,660	11	2,346,936	0.10
15/02/2019	State Street Bank	USD 61,676,433	EUR 53,768,067	1	390,009	0.02
16/01/2019	State Street Bank	USD 18,690,172	GBP 14,131,457	1	613,785	0.03
11/12/2018	State Street Bank	USD 2,563,461	GBP 1,950,775	16	73,724	0.00
15/02/2019	State Street Bank	USD 1,672,067	GBP 1,289,671	1	19,991	0.00
11/12/2018	State Street Bank	USD 766,428	JPY 85,948,024	14	9,146	0.00
15/02/2019	State Street Bank	USD 1,646,030	JPY 184,818,102	2	7,573	0.00
16/01/2019	State Street Bank	USD 701,323	JPY 78,567,110	7	6,454	0.00
16/01/2019	State Street Bank	USD 30,586	NOK 250,451	4	1,413	0.00
15/02/2019	State Street Bank	USD 25,561	NOK 212,841	1	738	0.00
11/12/2018	State Street Bank	USD 14,475	NOK 118,728	10	671	0.00
16/01/2019	State Street Bank	USD 571,087	SEK 5,089,526	12	9,413	0.00
11/12/2018	State Street Bank	USD 465,579	SEK 4,154,948	6	8,810	0.00
15/02/2019	State Street Bank	USD 480,321	SEK 4,328,632	2	1,442	0.00
11/12/2018	State Street Bank	USD 833	SGD 1,140	5	2	0.00
11/12/2018	State Street Bank	CAD 2,125,971	USD 1,636,606	4	(36,779)	(0.00)
16/01/2019	State Street Bank	CAD 2,147,431	USD 1,648,361	5	(30,736)	(0.00)
15/02/2019	State Street Bank	CAD 2,715,550	USD 2,071,911	9	(25,172)	(0.00)
11/12/2018	State Street Bank	CHF 33,043,517	USD 34,380,259	1	(1,295,386)	(0.05)
16/01/2019	State Street Bank	CHF 30,936,122	USD 31,536,179	1	(430,672)	(0.02)
11/12/2018	State Street Bank	EUR 310,043,446	USD 364,337,908	1	(13,105,121)	(0.54)
16/01/2019	State Street Bank	EUR 340,706,792	USD 397,005,603	1	(9,631,307)	(0.40)
15/02/2019	State Street Bank	EUR 400,055,600	USD 460,472,571	7	(4,477,432)	(0.19)
15/02/2019	State Street Bank	GBP 39,043,916	USD 51,248,638	4	(1,233,149)	(0.05)
11/12/2018	State Street Bank	GBP 27,655,045	USD 36,363,018	1	(1,067,415)	(0.04)
16/01/2019	State Street Bank	GBP 18,551,022	USD 24,614,367	1	(884,651)	(0.04)
11/12/2018	State Street Bank	JPY 870,730,591	USD 7,819,199	1	(147,257)	(0.01)
16/01/2019	State Street Bank	JPY 1,024,605,016	USD 9,190,933	7	(129,042)	(0.01)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

FINANCIAL DERIVATIVE INSTRUMENTS * - (1.08)% (2017: 0.37%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.08)% (2017: 0.37%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2019	State Street Bank	JPY 603,068,945	USD 5,366,104	4	(19,754)	(0.00)
11/12/2018	State Street Bank	NOK 9,781,316	USD 1,192,797	11	(55,558)	(0.00)
16/01/2019	State Street Bank	NOK 9,335,434	USD 1,140,164	5	(52,781)	(0.00)
15/02/2019	State Street Bank	NOK 9,494,065	USD 1,137,880	2	(30,597)	(0.00)
11/12/2018	State Street Bank	SEK 33,246,436	USD 3,730,537	11	(75,624)	(0.00)
16/01/2019	State Street Bank	SEK 24,715,171	USD 2,766,231	7	(38,695)	(0.00)
15/02/2019	State Street Bank	SEK 20,639,165	USD 2,296,350	3	(13,029)	(0.00)
11/12/2018	State Street Bank	SGD 28,730	USD 20,977	11	(35)	(0.00)
15/02/2019	State Street Bank	USD 508	SGD 699	1	(2)	(0.00)
16/01/2019	State Street Bank	USD 267	SGD 367	5	(1)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					6,476,707	0.27
Unrealised loss on forward foreign currency exchange contracts					(32,780,195)	(1.35)
Net unrealised loss on forward foreign currency exchange contracts					(26,303,488)	(1.08)
Total Financial Derivative Instruments					(26,303,488)	(1.08)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	2,320,273,683	95.77
Cash at bank and broker (2017: 2.28%)	88,701,360	3.66
Debtors (2017: 3.23%)	48,911,498	2.02
Total Assets	2,457,886,541	101.45
Creditors (2017: (3.31)%)	(35,249,808)	(1.45)
Net Asset Value	2,422,636,733	100.00

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	US\$2,422,636,733	US\$3,610,793,089	US\$4,352,767,428
Net Asset Value attributed to each Unit Class			
-Hedged CAD Accumulation A Units	CAD7,045,287	CAD6,765,920	CAD12,146,129
-Hedged CHF Accumulation A Units	CHF19,273,696	CHF29,740,190	CHF39,524,785
-Hedged CHF Accumulation H Units	CHF5,925,458	CHF11,442,868	CHF7,069,543
-Hedged CHF Accumulation R Units	CHF32,997,866	CHF43,216,568	CHF67,223,382
-Hedged CHF Accumulation S Units	CHF20,505,467	CHF18,196,499	CHF2,822,992
-Hedged CHF Income H Units	CHF8,069,686	CHF12,326,265	CHF10,918,983
-Hedged Euro Accumulation A Units	€208,127,422	€383,706,272	€546,977,459
-Hedged Euro Accumulation H Units	€216,018,104	€230,469,518	€184,307,139

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation P Units	€10,334,440	€12,645,065	€2,457,840
-Hedged Euro Accumulation R Units	€187,930,290	€325,414,316	€557,379,266
-Hedged Euro Accumulation S Units	€178,961,425	€168,340,633	€251,206,296
-Hedged Euro Income A Units	€34,725,342	€58,381,120	€108,316,690
-Hedged Euro Income H (Quarterly) Units	€13,346,224	€7,451,619	€1,588,587
-Hedged Euro Income H Units	€88,053,254	€116,332,852	€201,692,552
-Hedged Euro Income R Units	€11,166,672	€14,034,490	€15,503,111
-Hedged Euro Income S Units	€25,670,641	€123,975,536	€194,334,044
-Hedged GBP Accumulation A Units	GBP2,831,110	GBP3,169,379	GBP2,467,519
-Hedged GBP Accumulation R Units	GBP3,959,192	GBP5,623,425	GBP33,751,554
-Hedged GBP Discretionary S Units	GBP15,249	GBP32,110	GBP69,281
-Hedged GBP Income A Units	GBP6,929,737	GBP45,179,685	GBP57,592,397
-Hedged GBP Income H Units	GBP35,985,501	GBP20,469,441	GBP42,501,735
-Hedged GBP Income R Units	GBP1,298,490	GBP1,423,744	GBP5,544,562
-Hedged GBP Income S Units	GBP28,900,192	GBP80,966,270	GBP112,008,390
-Hedged JPY Income S Units	JPY2,146,389,574	JPY2,698,141,326	JPY1,926,988,036
-Hedged NOK Accumulation R Units	NOK 28,000,340	NOK46,803,657	NOK45,576,008
-Hedged SEK Accumulation R Units	SEK65,932,869	SEK246,751,071	SEK247,256,128
-Hedged SGD Monthly Income R Units	SGD87,576	SGD90,966	SGD92,382
-Hedged US\$ Accumulation A Units	US\$380,787,778	US\$518,252,528	US\$399,015,230
-Hedged US\$ Accumulation H Units	US\$149,951,656	US\$179,592,925	US\$154,071,301
-Hedged US\$ Accumulation P Units	US\$4,823,048	US\$6,591,915	US\$14,805,504
-Hedged US\$ Accumulation R Units	US\$276,539,258	US\$423,052,047	US\$539,356,754
-Hedged US\$ Accumulation S Units	US\$142,585,251	US\$138,109,353	US\$315,318,363
-Hedged US\$ Income A Units	US\$15,773,031	US\$45,731,715	US\$58,580,642
-Hedged US\$ Income H Units	US\$32,841,441	US\$68,095,488	US\$45,756,493
-Hedged US\$ Income R Units	US\$52,141,523	US\$77,369,174	US\$84,433,041
-Hedged US\$ Income S Units	US\$40,390,834	US\$41,982,126	US\$51,488,167
Number of Units in issue			
-Hedged CAD Accumulation A Units	53,426	51,866	95,767
-Hedged CHF Accumulation A Units	173,200	263,514	353,816
-Hedged CHF Accumulation H Units	58,831	112,240	70,204
-Hedged CHF Accumulation R Units	292,664	376,812	590,352
-Hedged CHF Accumulation S Units	198,947	174,597	27,453
-Hedged CHF Income H Units	93,910	134,728	115,167
-Hedged Euro Accumulation A Units	1,716,798	3,136,649	4,532,086
-Hedged Euro Accumulation H Units	1,994,627	2,113,236	1,716,401
-Hedged Euro Accumulation P Units	104,304	125,659	24,603
-Hedged Euro Accumulation R Units	1,590,473	2,721,083	4,709,584
-Hedged Euro Accumulation S Units	1,645,925	1,539,044	2,334,848
-Hedged Euro Income A Units	428,655	680,750	1,222,536
-Hedged Euro Income H (Quarterly) Units	145,574	76,718	15,851
-Hedged Euro Income H Units	1,081,204	1,349,256	2,263,157
-Hedged Euro Income R Units	137,149	162,832	174,114
-Hedged Euro Income S Units	313,592	1,430,597	2,170,845

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

	30/11/2018	30/11/2017	30/11/2016
Number of Units in issue cont/d...			
-Hedged GBP Accumulation A Units	26,197	29,406	23,411
-Hedged GBP Accumulation R Units	33,618	47,733	291,817
-Hedged GBP Discretionary S Units	163	331	703
-Hedged GBP Income A Units	84,007	523,701	652,014
-Hedged GBP Income H Units	426,217	231,817	469,944
-Hedged GBP Income R Units	15,745	16,511	62,771
-Hedged GBP Income S Units	333,374	893,076	1,208,289
-Hedged JPY Income S Units	2,617,548,261	3,137,373,635	2,189,759,132
-Hedged NOK Accumulation R Units	223,217	373,354	372,627
-Hedged SEK Accumulation R Units	566,677	2,092,352	2,115,832
-Hedged SGD Monthly Income R Units	997	997	997
-Hedged US\$ Accumulation A Units	2,961,946	4,102,371	3,267,938
-Hedged US\$ Accumulation H Units	1,299,633	1,587,211	1,411,685
-Hedged US\$ Accumulation P Units	45,449	62,834	145,152
-Hedged US\$ Accumulation R Units	2,206,665	3,424,968	4,504,023
-Hedged US\$ Accumulation S Units	1,235,360	1,221,342	2,893,891
-Hedged US\$ Income A Units	183,088	515,345	652,491
-Hedged US\$ Income H Units	377,271	759,401	504,593
-Hedged US\$ Income R Units	600,778	865,427	933,168
-Hedged US\$ Income S Units	457,065	461,190	558,743
Net Asset Value per Unit			
-Hedged CAD Accumulation A Units	CAD131.87	CAD130.45	CAD126.83
-Hedged CHF Accumulation A Units	CHF111.28	CHF112.86	CHF111.71
-Hedged CHF Accumulation H Units	CHF100.72	CHF101.95	CHF100.70
-Hedged CHF Accumulation R Units	CHF112.75	CHF114.69	CHF113.87
-Hedged CHF Accumulation S Units	CHF103.07	CHF104.22	CHF102.83
-Hedged CHF Income H Units	CHF85.93	CHF91.49	CHF94.81
-Hedged Euro Accumulation A Units	€121.23	€122.33	€120.69
-Hedged Euro Accumulation H Units	€108.30	€109.06	€107.38
-Hedged Euro Accumulation P Units	€99.08	€100.63	€99.90
-Hedged Euro Accumulation R Units	€118.16	€119.59	€118.35
-Hedged Euro Accumulation S Units	€108.73	€109.38	€107.59
-Hedged Euro Income A Units	€81.01	€85.76	€88.60
-Hedged Euro Income H (Quarterly) Units	€91.68	€97.13	€100.22
-Hedged Euro Income H Units	€81.44	€86.22	€89.12
-Hedged Euro Income R Units	€81.42	€86.19	€89.04
-Hedged Euro Income S Units	€81.86	€86.66	€89.52
-Hedged GBP Accumulation A Units	GBP108.07	GBP107.78	GBP105.40
-Hedged GBP Accumulation R Units	GBP117.77	GBP117.81	GBP115.66
-Hedged GBP Discretionary S Units	GBP93.55	GBP97.01	GBP98.55
-Hedged GBP Income A Units	GBP82.49	GBP86.27	GBP88.33
-Hedged GBP Income H Units	GBP84.43	GBP88.30	GBP90.44
-Hedged GBP Income R Units	GBP82.47	GBP86.23	GBP88.33
-Hedged GBP Income S Units	GBP86.69	GBP90.66	GBP92.70

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value per Unit cont/d...			
-Hedged JPY Income S Units	JPY0.82	JPY0.86	JPY0.88
-Hedged NOK Accumulation R Units	NOK125.44	NOK125.36	NOK122.31
-Hedged SEK Accumulation R Units	SEK116.35	SEK117.93	SEK116.86
-Hedged SGD Monthly Income R Units	SGD87.84	SGD91.24	SGD92.66
-Hedged US\$ Accumulation A Units	US\$128.56	US\$126.33	US\$122.10
-Hedged US\$ Accumulation H Units	US\$115.38	US\$113.15	US\$109.14
-Hedged US\$ Accumulation P Units	US\$106.12	US\$104.91	US\$102.00
-Hedged US\$ Accumulation R Units	US\$125.32	US\$123.52	US\$119.75
-Hedged US\$ Accumulation S Units	US\$115.42	US\$113.08	US\$108.96
-Hedged US\$ Income A Units	US\$86.15	US\$88.74	US\$89.78
-Hedged US\$ Income H Units	US\$87.05	US\$89.67	US\$90.68
-Hedged US\$ Income R Units	US\$86.79	US\$89.40	US\$90.48
-Hedged US\$ Income S Units	US\$88.37	US\$91.03	US\$92.15

Classification:

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

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	39.70
Transferable securities dealt in on another regulated market	45.07
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	9.45
OTC financial derivative instruments	0.26
Other current assets	5.52
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Bondyield ESG Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.53% (2017: 86.67%)					
CORPORATE BONDS - 93.53% (2017: 86.67%)					
Automotive and Auto Parts - 6.13% (2017: 4.49%)					
400,000	FCA Bank SpA	0.011	17/06/2021	390,200	0.21
1,800,000	FCA Bank SpA	1.000	21/02/2022	1,775,430	0.93
700,000	Ferrari NV	0.250	16/01/2021	692,269	0.36
1,500,000	LTC GB Ltd	2.750	26/05/2021	1,285,111	0.67
800,000	Peugeot SA	2.000	20/03/2025	783,984	0.41
600,000	Pirelli & C SpA	0.381	26/09/2020	586,251	0.31
1,500,000	Pirelli & C SpA	1.375	25/01/2023	1,439,182	0.75
1,000,000	RCI Banque SA	0.750	26/09/2022	975,186	0.51
2,400,000	RCI Banque SA	0.112	12/01/2023	2,303,904	1.21
1,400,000	ZF North America Capital Inc	2.750	27/04/2023	1,460,212	0.77
Banking - 13.63% (2017: 10.41%)					
3,000,000	ABN AMRO Bank NV	4.400	27/03/2028	2,582,464	1.35
800,000	Bankia SA	6.000	18/07/2022	769,184	0.40
1,000,000	Bankia SA	4.000	22/05/2024	1,008,360	0.53
2,000,000	Bankia SA	9.000	16/11/2026	2,353,760	1.23
500,000	Bankinter SA	2.500	06/04/2027	494,205	0.26
1,000,000	BPCE SA	2.750	08/07/2026	1,034,833	0.54
700,000	CaixaBank SA	3.500	15/02/2027	720,994	0.38
2,700,000	CaixaBank SA	2.750	14/07/2028	2,654,410	1.39
1,000,000	Erste Group Bank AG	5.500	26/05/2025	893,080	0.47
1,000,000	Goldman Sachs Group Inc	3.786	15/05/2026	863,279	0.45
660,000	Goldman Sachs Group Inc	4.259	28/10/2027	589,410	0.31
1,200,000	Ibercaja Banco SA	7.000	06/04/2023	1,116,606	0.59
700,000	Ibercaja Banco SA	5.000	28/07/2025	704,368	0.37
1,600,000	ING Groep NV	4.700	22/03/2028	1,390,059	0.73
950,000	Intesa Sanpaolo SpA	7.000	19/01/2021	944,077	0.50
1,400,000	Intesa Sanpaolo SpA	1.600	26/09/2024	1,280,545	0.67
825,000	Mitsubishi UFJ Financial Group Inc	0.234	30/05/2023	820,182	0.43
1,300,000	Morgan Stanley	3.887	24/10/2023	1,152,979	0.60
1,100,000	Raiffeisen Bank International AG	6.000	16/10/2023	1,275,102	0.67
2,540,000	UniCredit SpA	2.432	03/05/2025	2,386,381	1.25
1,000,000	UniCredit SpA	4.375	03/01/2027	974,800	0.51
Broadcasting - 1.13% (2017: 1.65%)					
2,100,000	ITV Plc	2.000	01/12/2023	2,148,881	1.13
Building Materials - Nil (2017: 1.18%)					
Cable and Satellite TV - 2.75% (2017: 1.51%)					
2,000,000	United Group BV	4.875	01/07/2024	1,982,160	1.04
500,000	Unitymedia Hessen GmbH & Co KG	3.500	15/01/2027	520,105	0.27
1,525,000	Virgin Media Receivables Financing Notes II DAC	5.750	15/04/2023	1,721,212	0.90
900,000	Virgin Media Secured Finance Plc	5.500	15/01/2025	1,024,204	0.54

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.53% (2017: 86.67%) cont/d...					
CORPORATE BONDS - 93.53% (2017: 86.67%) cont/d...					
Capital Goods - 2.35% (2017: 1.54%)					
1,000,000	CNH Industrial Finance Europe SA	2.875	17/05/2023	1,058,839	0.56
1,000,000	CNH Industrial Finance Europe SA	1.750	12/09/2025	982,502	0.51
1,500,000	CNH Industrial Finance Europe SA	1.875	19/01/2026	1,470,053	0.77
1,350,000	Senvion Holding GmbH	3.875	25/10/2022	976,644	0.51
Chemicals - 1.18% (2017: 1.08%)					
2,250,000	CNRC Capital Ltd	1.871	07/12/2021	2,261,430	1.18
Consumer Products - 1.35% (2017: 1.30%)					
3,000,000	Newell Brands Inc	3.850	01/04/2023	2,581,837	1.35
Containers - Nil (2017: 0.31%)					
Diversified Financial Services - 8.17% (2017: 2.92%)					
1,125,000	Alliance Data Systems Corp	4.500	15/03/2022	1,131,581	0.59
2,000,000	Alliance Data Systems Corp	5.250	15/11/2023	2,040,510	1.07
2,500,000	BOC Aviation Ltd	3.609	02/05/2021	2,222,344	1.17
3,000,000	Hoist Finance AB	1.125	04/10/2021	2,984,505	1.56
1,100,000	Hoist Finance AB	2.750	03/04/2023	1,093,906	0.57
1,800,000	LeasePlan Corp NV	1.000	02/05/2023	1,720,748	0.90
2,400,000	LHC3 Plc	4.125	15/08/2024	2,337,000	1.23
1,950,000	TP ICAP Plc	5.250	26/01/2024	2,055,259	1.08
Diversified Media - 1.20% (2017: 0.26%)					
1,650,000	ProSiebenSat.1 Media SE	2.625	15/04/2021	1,690,310	0.89
600,000	WPP Finance 2013	0.131	20/03/2022	592,251	0.31
Energy - 3.34% (2017: 5.18%)					
2,600,000	Galp Energia SGPS SA	1.000	15/02/2023	2,519,270	1.32
1,000,000	Galp Gas Natural Distribuicao SA	1.375	19/09/2023	1,004,658	0.53
1,200,000	MOL Hungarian Oil & Gas Plc	2.625	28/04/2023	1,268,154	0.66
800,000	NorteGas Energia Distribucion SAU	0.918	28/09/2022	797,533	0.42
800,000	NorteGas Energia Distribucion SAU	2.065	28/09/2027	781,230	0.41
Food and Drug Retail - 2.38% (2017: Nil)					
600,000	Casino Guichard Perrachon SA	5.244	09/03/2020	612,855	0.32
1,900,000	Casino Guichard Perrachon SA	5.976	26/05/2021	1,937,981	1.02
1,500,000	CVS Health Corp	4.100	25/03/2025	1,305,405	0.68
700,000	Tesco Corporate Treasury Services Plc	1.375	24/10/2023	686,826	0.36
Food, Beverage and Tobacco - 3.73% (2017: 3.35%)					
1,425,000	Bunge Finance Europe BV	1.850	16/06/2023	1,450,480	0.76
895,000	Coca-Cola Icecek AS	4.215	19/09/2024	735,928	0.39
1,200,000	General Mills Inc	3.700	17/10/2023	1,041,326	0.54

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.53% (2017: 86.67%) cont/d...					
CORPORATE BONDS - 93.53% (2017: 86.67%) cont/d...					
Food, Beverage and Tobacco - 3.73% (2017: 3.35%) cont/d...					
1,350,000	General Mills Inc	3.459	17/10/2023	1,180,325	0.62
2,700,000	Sigma Alimentos SA de CV	2.625	07/02/2024	2,715,876	1.42
Healthcare - 3.18% (2017: 2.51%)					
958,000	Allergan Finance Llc	3.250	01/10/2022	818,936	0.43
300,000	Allergan Funding SCS	1.500	15/11/2023	301,191	0.16
500,000	Allergan Funding SCS	2.625	15/11/2028	501,425	0.26
504,000	Allergan Sales Llc	5.000	15/12/2021	456,922	0.24
2,775,000	Ansaldo Energia SpA	2.750	31/05/2024	2,547,324	1.34
1,850,000	Kedrion SpA	3.000	12/07/2022	1,436,451	0.75
Homebuilders and Real Estate - 13.80% (2017: 13.86%)					
1,000,000	Altarea SCA	2.250	05/07/2024	1,000,005	0.52
1,750,000	AT Securities BV	5.250	21/07/2023	1,348,531	0.71
550,000	Atrium European Real Estate Ltd	3.000	11/09/2025	553,594	0.29
1,905,000	CPI Property Group SA	2.125	04/10/2024	1,849,510	0.97
2,425,000	CPI Property Group SA	4.375	09/05/2052	2,234,722	1.17
2,300,000	Dream Global Funding I Sarl	1.375	21/12/2021	2,291,582	1.20
1,500,000	Fastighets AB Balder	1.125	14/03/2022	1,491,849	0.78
2,000,000	Fastighets AB Balder	3.000	07/03/2078	1,839,840	0.96
1,400,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	1,370,460	0.72
1,700,000	Immobiliare Grande Distribuzione SIIQ SpA	2.500	31/05/2021	1,707,506	0.89
1,100,000	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	1,249,644	0.66
600,000	Logicor Financing Sarl	2.250	13/05/2025	588,063	0.31
1,000,000	Mercialys SA	1.800	27/02/2026	924,595	0.48
1,225,000	NE Property Cooperatief UA	3.750	26/02/2021	1,116,263	0.59
2,000,000	NE Property Cooperatief UA	1.750	23/11/2024	1,592,845	0.83
1,900,000	Residomo SRO	3.375	15/10/2024	1,884,496	0.99
2,100,000	Vonovia Finance BV	4.000	17/12/2021	2,173,651	1.14
1,100,000	WP Carey Inc	2.000	20/01/2023	1,126,007	0.59
Hotels - 0.57% (2017: Nil)					
1,100,000	InterContinental Hotels Group Plc	2.125	15/05/2027	1,086,052	0.57
Insurance - 0.68% (2017: 1.28%)					
1,500,000	Fukoku Mutual Life Insurance Co	5.000	28/07/2025	1,305,521	0.68
Leisure - Nil (2017: 0.56%)					
Metals and Mining - Nil (2017:0.30%)					
Paper - 0.41% (2017: 1.87%)					
875,000	Fibria Overseas Finance Ltd	5.500	17/01/2027	774,923	0.41

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.53% (2017: 86.67%) cont/d...					
CORPORATE BONDS - 93.53% (2017: 86.67%) cont/d...					
Publishing and Printing - 1.43% (2017: 0.66%)					
1,500,000	Informa Plc	1.500	05/07/2023	1,496,760	0.78
1,365,000	UBM Plc	5.750	03/11/2020	1,236,616	0.65
Quasi & Foreign Government - 1.58% (2017: 0.82%)					
950,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa	1.375	20/07/2022	913,824	0.48
2,200,000	Chengdu Xingcheng Investment Group Co Ltd	2.500	20/03/2021	2,096,743	1.10
Services - 2.58% (2017: 2.68%)					
1,500,000	ALD SA	1.250	11/10/2022	1,495,980	0.78
1,500,000	Ingenico Group SA	1.625	13/09/2024	1,424,175	0.75
1,800,000	RAC Bond Co Plc	4.565	06/05/2023	2,011,960	1.05
Steel - 2.57% (2017: 2.66%)					
3,300,000	Novolipetsk Steel Via Steel Funding DAC	4.500	15/06/2023	2,824,193	1.48
1,025,000	Vallourec SA	6.375	15/10/2023	774,193	0.41
2,000,000	Vallourec SA	2.250	30/09/2024	1,300,390	0.68
Super Retail - Nil (2017:1.95%)					
Technology - 1.80% (2017: 0.95%)					
2,000,000	Baidu Inc	3.500	28/11/2022	1,737,672	0.91
1,940,000	NXP BV	4.125	01/06/2021	1,698,410	0.89
Telecommunications - 9.03% (2017: 10.46%)					
1,000,000	AT&T Inc	0.534	05/09/2023	992,040	0.52
1,800,000	Iliad SA	1.875	25/04/2025	1,655,910	0.87
1,500,000	NOS SGPS SA	1.125	02/05/2023	1,495,222	0.78
700,000	O2 Telefonica Deutschland Finanzierungs GmbH	1.750	05/07/2025	704,501	0.37
2,575,000	SES SA	5.625	29/12/2049	2,679,056	1.40
1,600,000	SoftBank Group Corp	4.000	20/04/2023	1,649,520	0.86
2,400,000	Sprint Spectrum Co LLC	3.360	20/09/2021	2,101,126	1.10
2,000,000	Telecom Italia SpA	6.375	24/06/2019	2,299,066	1.21
2,700,000	Telefonica Europe BV	2.625	07/06/2023	2,484,000	1.30
1,350,000	Vodafone Group Plc	3.426	16/01/2024	1,178,947	0.62
Transportation Excluding Air and Rail - 3.58% (2017: 4.20%)					
1,650,000	Firstgroup Plc	8.750	08/04/2021	2,097,537	1.10
1,000,000	Getlink SE	3.625	01/10/2023	989,170	0.52
1,300,000	National Express Group Plc	2.500	11/11/2023	1,446,838	0.76
2,350,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	2,303,435	1.20
Utilities - 4.99% (2017: 6.73%)					
2,200,000	Beijing Gas Singapore Capital Corp	2.750	31/05/2022	1,851,907	0.96
1,000,000	EDP Finance BV	1.625	26/01/2026	975,815	0.51

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.53% (2017: 86.67%) cont/d...					
CORPORATE BONDS - 93.53% (2017: 86.67%) cont/d...					
Utilities - 4.99% (2017: 6.73%) cont/d...					
1,000,000	Enel Finance International NV	2.875	25/05/2022	825,479	0.43
675,000	Enel SpA	2.500	24/11/2078	615,997	0.32
2,800,000	FCC Aqualia SA	2.629	08/06/2027	2,786,824	1.46
700,000	Iren SpA	1.950	19/09/2025	681,226	0.36
1,500,000	Suez	2.875	19/04/2024	1,444,097	0.76
340,000	Terna Rete Elettrica Nazionale SpA	1.000	23/07/2023	337,892	0.18
Total Corporate Bonds				178,513,364	93.53
Total Transferable Securities				178,513,364	93.53
CORPORATE LOANS - 1.40% (2017: 8.11%)					
Automotive and Auto Parts - Nil (2017: 0.93%)					
Cable and Satellite TV - Nil (2017: 1.67%)					
Capital Goods - Nil (2017: 1.27%)					
Food, Beverage and Tobacco - 0.57% (2017: 1.25%)					
1,008,301	L1r Hb Finance Ltd			1,085,704	0.57
Healthcare - 0.83% (2017: 0.90%)					
1,590,545	Avantor Inc			1,593,384	0.83
Technology - Nil (2017: 1.12%)					
Telecommunications - Nil (2017: 0.97%)					
Total Corporate Loans				2,679,088	1.40
Investments				181,192,452	94.93

FINANCIAL DERIVATIVE INSTRUMENTS* - (0.42)% (2017: (0.26)%)

Forward Foreign Currency Exchange Contracts - (0.42)% (2017: (0.26)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/01/2019	State Street Bank	EUR 10,282,648	GBP 9,031,793	12	121,370	0.06
15/02/2019	State Street Bank	EUR 789,318	GBP 691,229	4	12,476	0.01

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - (0.42)% (2017: (0.26)%)

Forward Foreign Currency Exchange Contracts - (0.42)% (2017: (0.26)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2018	State Street Bank	GBP 14,061,103	EUR 15,739,095	12	102,289	0.05
11/12/2018	State Street Bank	USD 8,331,074	EUR 7,111,393	5	242,689	0.13
16/01/2019	State Street Bank	USD 5,899,939	EUR 5,079,722	4	109,435	0.06
15/02/2019	State Street Bank	USD 9,757,272	EUR 8,500,764	4	59,516	0.03
11/12/2018	State Street Bank	EUR 9,594,489	GBP 8,569,406	9	(59,892)	(0.03)
11/12/2018	State Street Bank	EUR 13,797,021	USD 16,238,638	6	(537,299)	(0.28)
16/01/2019	State Street Bank	EUR 12,061,953	USD 14,027,969	8	(276,028)	(0.14)
15/02/2019	State Street Bank	EUR 16,850,410	USD 19,395,360	2	(165,587)	(0.09)
15/02/2019	State Street Bank	GBP 13,116,144	EUR 14,964,014	13	(223,344)	(0.12)
16/01/2019	State Street Bank	GBP 15,828,558	EUR 18,003,299	8	(195,275)	(0.10)
Unrealised gain on forward foreign currency exchange contracts					647,775	0.34
Unrealised loss on forward foreign currency exchange contracts					(1,457,425)	(0.76)
Net unrealised loss on forward foreign currency exchange contracts					(809,650)	(0.42)
Total Financial Derivative Instruments					(809,650)	(0.42)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	180,382,802	94.51
Cash at bank and broker (2017: 2.83%)	6,310,864	3.31
Debtors (2017: 3.62%)	10,052,180	5.27
Total Assets	196,745,846	103.09
Creditors (2017: (0.97)%)	(5,891,355)	(3.09)
Net Asset Value	190,854,491	100.00

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	€190,854,491	€180,234,425	€163,709,893
Net Asset Value attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€52,755,648	€75,203,938	€72,333,657
-Hedged Euro Accumulation H Units**	€2,515,672	-	-
-Hedged Euro Accumulation P Units	€3,319,847	€3,129,038	€374,430
-Hedged Euro Accumulation R Units**	€670,081	-	-
-Hedged Euro Income A Units	€17,362,891	€16,964,347	€5,479,301

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value attributed to each Unit Class cont/d...			
-Hedged Euro Income Founder Units	€19,095,931	€33,945,184	€36,281,802
-Hedged Euro Income H Units**	€4,824,838	-	-
-Hedged Euro Income P Units	€645,242	€779,794	€59,605
-Hedged Euro Income R Units	€33,363,684	€29,507,513	€10,397,331
-Hedged Euro Income S Units	€353,067	€247,182	€242,715
-Hedged GBP Income S Units	GBP37,883,973	GBP901,216	GBP106,666
-Hedged NOK Accumulation A Units	-	-	NOK196,607,709
-Hedged US\$ Accumulation A Units	US\$12,344,736	US\$17,230,154	US\$17,340,519
-Hedged US\$ Income R Units	US\$2,348,119	US\$1,514,384	US\$104,258
-Hedged US\$ Income S Units	US\$316,480	US\$324,274	US\$209,319
Number of Units in issue			
-Hedged Euro Accumulation A Units	402,377	551,834	556,584
-Hedged Euro Accumulation H Units**	26,145	-	-
-Hedged Euro Accumulation P Units	33,807	30,447	3,794
-Hedged Euro Accumulation R Units**	6,787	-	-
-Hedged Euro Income A Units	177,299	163,009	53,893
-Hedged Euro Income Founder Units	195,215	326,553	357,245
-Hedged Euro Income H Units**	50,045	-	-
-Hedged Euro Income P Units	6,760	7,688	605
-Hedged Euro Income R Units	347,249	289,006	104,213
-Hedged Euro Income S Units	3,661	2,412	2,424
-Hedged GBP Income S Units	365,006	8,265	1,010
-Hedged NOK Accumulation A Units	-	-	1,477,809
-Hedged US\$ Accumulation A Units	97,556	134,537	144,806
-Hedged US\$ Income R Units	22,960	14,315	1,029
-Hedged US\$ Income S Units	3,081	3,054	2,058
Net Asset Value per Unit			
-Hedged Euro Accumulation A Units	€131.11	€136.28	€129.96
-Hedged Euro Accumulation H Units**	€96.22	-	-
-Hedged Euro Accumulation P Units	€98.20	€102.77	€98.69
-Hedged Euro Accumulation R Units**	€98.73	-	-
-Hedged Euro Income A Units	€97.93	€104.07	€101.67
-Hedged Euro Income Founder Units	€97.82	€103.95	€101.56
-Hedged Euro Income H Units**	€96.41	-	-
-Hedged Euro Income P Units	€95.45	€101.43	€98.52
-Hedged Euro Income R Units	€96.08	€102.10	€99.77
-Hedged Euro Income S Units	€96.44	€102.48	€100.13
-Hedged GBP Income S Units	GBP103.79	GBP109.04	GBP105.61
-Hedged NOK Accumulation A Units	-	-	NOK133.04
-Hedged US\$ Accumulation A Units	US\$126.54	US\$128.07	US\$119.75
-Hedged US\$ Income R Units	US\$102.27	US\$105.79	US\$101.32
-Hedged US\$ Income S Units	US\$102.72	US\$106.18	US\$101.71

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund

Classification:

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

** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	78.39
Transferable securities dealt in on another regulated market	11.68
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.35
OTC financial derivative instruments	0.33
Other current assets	8.25
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 72.46% (2017: 83.69%)					
GOVERNMENT ISSUES - 4.42% (2017: 5.20%)					
35,000,000	United States Treasury Bill			34,993,824	4.42
Total Government Issues				34,993,824	4.42
CORPORATE BONDS - 72.37% (2017: 78.49%)					
Aerospace and Defence - 0.46% (2017: 0.34%)					
3,900,000	Moog Inc	5.250	01/12/2022	3,909,750	0.46
Automotive and Auto Parts - Nil (2017: 1.58%)					
Banking - 5.74% (2017: 4.35%)					
2,000,000	Akbank TAS	4.000	24/01/2020	1,935,988	0.43
4,000,000	Allied Irish Banks Plc	7.375	03/12/2020	4,768,721	0.76
10,000,000	Ally Financial Inc	8.000	15/03/2020	10,520,900	1.44
3,575,000	Bank of America Corp	3.487	24/04/2023	3,572,873	0.42
4,825,000	Bank of America Corp	3.419	20/12/2028	4,449,633	0.53
4,000,000	Bank of Ireland	7.375	18/06/2020	4,752,643	0.66
875,000	Caixa Terrassa Societat de Participacions Preferents SA	1.025	29/08/2049	707,819	0.38
485,000	Cooperatieve Rabobank UA	6.910	10/06/2038	879,239	0.10
1,400,000	Dresdner Funding Trust I	8.151	30/06/2031	1,717,873	0.20
2,000,000	Royal Bank of Scotland Group Plc	7.648	30/09/2031	2,492,500	0.29
4,000,000	Turkiye Garanti Bankasi AS	3.375	08/07/2019	4,503,502	0.53
Broadcasting - 2.99% (2017: 0.68%)					
1,975,000	Sinclair Television Group Inc	5.625	01/08/2024	1,886,125	0.42
6,373,000	Sirius XM Radio Inc	3.875	01/08/2022	6,178,560	0.93
4,450,000	Sirius XM Radio Inc	6.000	15/07/2024	4,566,812	0.74
5,900,000	Tribune Media Co	5.875	15/07/2022	6,003,250	0.90
Building Materials - 1.20% (2017: 1.50%)					
1,425,000	Gibraltar Industries Inc	6.250	01/02/2021	1,428,563	0.17
4,670,000	New Enterprise Stone & Lime Co Inc	6.250	15/03/2026	4,319,750	0.51
5,000,000	Sherwin-Williams Co	4.500	01/06/2047	4,432,643	0.52
Cable and Satellite TV - 7.15% (2017: 7.19%)					
3,000,000	CCO Holdings LLC	5.750	01/09/2023	3,022,500	0.36
5,250,000	Comcast Corp	4.700	15/10/2048	5,124,115	0.70
2,600,000	Comcast Corp	4.950	15/10/2058	2,556,566	0.30
8,300,000	CSC Holdings LLC	10.125	15/01/2023	9,006,330	1.06
3,500,000	CSC Holdings LLC	7.750	15/07/2025	3,670,625	0.43
5,450,000	CSC Holdings LLC	10.875	15/10/2025	6,294,750	1.04
3,000,000	CSC Holdings LLC	6.625	15/10/2025	3,127,140	0.37
3,332,000	Mediacom Broadband LLC	5.500	15/04/2021	3,327,835	1.29
2,690,000	Midcontinent Communications	6.875	15/08/2023	2,797,600	0.33
4,175,000	Unitymedia GmbH	3.750	15/01/2027	4,911,550	0.68
2,800,000	Ziggo Bond Co BV	7.125	15/05/2024	3,349,803	0.59

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 77.46% (2017: 83.69%) cont/d...					
CORPORATE BONDS - 72.37% (2017: 78.49%) cont/d...					
Capital Goods - 2.63% (2017: 0.40%)					
3,000,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	3,082,500	0.56
3,950,000	Cloud Crane Llc	10.125	01/08/2024	4,217,810	0.70
2,975,000	JB Poindexter & Co Inc	7.125	15/04/2026	2,848,562	0.54
4,975,000	Manitowoc Co Inc	12.750	15/08/2021	5,373,000	0.83
Chemicals - 0.84% (2017: 0.58%)					
6,400,000	Blue Cube Spinco Llc	9.750	15/10/2023	7,177,216	0.84
Consumer Products - 0.23% (2017: 0.87%)					
2,000,000	Turkiye Sise ve Cam Fabrikalari AS	4.250	09/05/2020	1,947,380	0.23
Containers - 4.82% (2017: 4.64%)					
4,200,000	Ardagh Packaging Finance Plc	7.250	15/05/2024	4,257,750	0.50
14,085,000	Berry Global Inc	5.500	15/05/2022	14,137,819	1.67
3,163,000	Graphic Packaging International Llc	4.750	15/04/2021	3,166,954	0.37
19,255,000	Reynolds Group Issuer Inc	6.875	15/02/2021	19,375,343	2.28
Diversified Financial Services - 1.15% (2017: 2.08%)					
2,000,000	Alliance Data Systems Corp	5.250	15/11/2023	2,310,368	0.33
6,000,000	Lincoln Finance Ltd	6.875	15/04/2021	6,985,893	0.82
Diversified Media - 3.70% (2017: 2.21%)					
8,031,000	Cable One Inc	5.750	15/06/2022	8,141,426	0.96
4,925,000	Clear Channel International BV	8.750	15/12/2020	5,060,438	0.69
4,950,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	5,021,181	0.59
3,950,000	Lamar Media Corp	5.000	01/05/2023	3,959,875	0.67
5,000,000	TEGNA Inc	5.125	15/10/2019	5,009,250	0.79
Energy - 3.73% (2017: 7.41%)					
4,700,000	MPLX LP	4.800	15/02/2029	4,631,638	0.55
1,800,000	MPLX LP	5.500	15/02/2049	1,722,391	0.20
16,399,000	Southern Star Central Corp	5.125	15/07/2022	16,153,015	1.90
4,925,000	USA Compression Partners LP	6.875	01/04/2026	4,826,500	0.57
4,450,000	Williams Cos Inc	3.700	15/01/2023	4,337,564	0.51
Entertainment and Film - 0.31% (2017: Nil)					
2,475,000	Eldorado Resorts Inc	7.000	01/08/2023	2,592,563	0.31
Environmental - 0.58% (2017: 1.14%)					
5,185,000	GFL Environmental Inc	5.625	01/05/2022	4,886,863	0.58
Food and Drug Retail - 0.78% (2017: 0.19%)					
1,975,000	Albertsons Cos Llc	5.750	15/03/2025	1,772,563	0.21
5,000,000	CVS Health Corp	5.050	25/03/2048	4,871,551	0.57
Food, Beverage and Tobacco - 2.44% (2017: 2.63%)					
4,425,000	Aramark Services Inc	5.125	15/01/2024	4,458,188	0.52
2,075,000	Constellation Brands Inc	3.209	15/11/2021	2,061,772	0.24
1,900,000	HLF Financing Sarl Llc	7.250	15/08/2026	1,916,625	0.23
4,950,000	JBS USA Luxembourg SA	7.250	01/06/2021	5,030,437	0.59

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 77.46% (2017: 83.69%) cont/d...					
CORPORATE BONDS - 72.37% (2017: 78.49%) cont/d...					
Food, Beverage and Tobacco - 2.44% (2017: 2.63%) cont/d...					
5,425,000	Matterhorn Merger Sub Llc	8.500	01/06/2026	4,760,438	0.56
2,650,000	Post Holdings Inc	5.500	01/03/2025	2,537,375	0.30
Gaming - 1.46% (2017: 1.83%)					
5,000,000	Boyd Gaming Corp	6.875	15/05/2023	5,200,000	0.61
3,010,000	Golden Nugget Inc	6.750	15/10/2024	2,964,850	0.35
2,000,000	MGM Resorts International	6.750	01/10/2020	2,089,000	0.25
1,975,000	MGM Resorts International	7.750	15/03/2022	2,128,063	0.25
Healthcare - 9.44% (2017: 9.96%)					
2,975,000	Bausch Health Cos Inc	7.000	15/03/2024	3,120,031	0.37
3,000,000	Bausch Health Cos Inc	5.500	01/11/2025	2,958,750	0.35
3,325,000	Becton Dickinson and Co	3.261	29/12/2020	3,320,688	0.39
10,000,000	Centene Corp	5.625	15/02/2021	10,157,000	1.20
6,000,000	Eagle Holding Co II Llc	7.625	15/05/2022	6,007,500	0.71
5,750,000	Halfmoon Parent Inc	3.750	15/07/2023	5,676,461	0.67
5,950,000	HCA Healthcare Inc	6.250	15/02/2021	6,158,250	0.72
8,925,000	HCA Inc	6.500	15/02/2020	9,192,750	1.08
4,975,000	Polaris Intermediate Corp	8.500	01/12/2022	4,968,781	0.58
4,216,000	Service Corp International	4.500	15/11/2020	4,194,920	0.49
15,955,000	Service Corp International	5.375	15/01/2022	16,064,691	1.89
8,375,000	Universal Hospital Services Inc	7.625	15/08/2020	8,385,469	0.99
Homebuilders and Real Estate - 1.50% (2017: 4.43%)					
1,000,000	Akelius Residential Property AB	3.875	05/10/2078	1,091,580	0.13
2,000,000	CPI Property Group SA	4.375	09/05/2052	2,086,816	0.25
2,950,000	DEMIRE Deutsche Mittelstand Real Estate AG	2.875	15/07/2022	3,344,797	0.39
2,800,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	3,223,863	0.38
2,918,000	Sabra Health Care LP	5.500	01/02/2021	2,956,299	0.35
Insurance - Nil (2017: 0.94%)					
Leisure - 1.23% (2017: Nil)					
4,986,000	Silversea Cruise Finance Ltd	7.250	01/02/2025	5,372,415	0.63
3,147,000	Six Flags Entertainment Corp	4.875	31/07/2024	3,021,120	0.36
2,150,000	Viking Cruises Ltd	5.875	15/09/2027	2,026,375	0.24
Metals and Mining - 0.32% (2017: 1.62%)					
2,662,000	Grinding Media Inc	7.375	15/12/2023	2,681,965	0.32
Paper - 0.56% (2017: 0.26%)					
4,725,000	Mercer International Inc	7.375	15/01/2025	4,755,996	0.56
Publishing and Printing - 0.84% (2017: 0.26%)					
4,450,000	Cimpress NV	7.000	15/06/2026	4,349,875	0.51
3,000,000	Harland Clarke Holdings Corp	8.375	15/08/2022	2,790,000	0.33

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 77.46% (2017: 83.69%) cont/d...					
CORPORATE BONDS - 72.37% (2017: 78.49%) cont/d...					
Restaurants - 2.15% (2017: 0.83%)					
4,150,000	IRB Holding Corp	6.750	15/02/2026	3,838,750	0.45
14,479,000	New Red Finance Inc	4.625	15/01/2022	14,442,802	1.70
Services - 5.59% (2017: 6.99%)					
4,000,000	APX Group Inc	8.750	01/12/2020	3,840,000	0.45
3,591,000	Garda World Security Corp	8.750	15/05/2025	3,294,743	0.39
5,230,000	GEO Group Inc	5.125	01/04/2023	4,739,687	0.56
5,040,000	GEO Group Inc	5.875	15/10/2024	4,561,881	0.54
1,975,000	H&E Equipment Services Inc	5.625	01/09/2025	1,849,094	0.22
4,300,000	Mobile Mini Inc	5.875	01/07/2024	4,332,207	0.71
16,372,000	Reliance Intermediate Holdings LP	6.500	01/04/2023	16,945,020	1.99
1,000,000	Selecta Group BV	5.875	01/02/2024	1,083,167	0.23
3,519,000	TMS International Corp	7.250	15/08/2025	3,457,417	0.50
Steel - 0.39% (2017: 1.48%)					
3,150,000	Allegheny Technologies Inc	7.875	15/08/2023	3,295,688	0.39
Super Retail - 0.74% (2017: 0.76%)					
1,011,000	AA Bond Co Ltd	4.249	31/07/2043	1,318,772	0.15
5,000,000	Home Depot Inc	4.500	06/12/2048	5,009,215	0.59
Technology - 1.20% (2017: 1.30%)					
1,000,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	950,547	0.11
2,000,000	Amkor Technology Inc	6.375	01/10/2022	2,014,960	0.24
4,950,000	Equinix Inc	5.375	01/01/2022	5,028,903	0.59
2,000,000	Solera Llc	10.500	01/03/2024	2,165,000	0.26
Telecommunications - 6.74% (2017: 6.72%)					
1,135,900	Crystal Almond Sarl	10.000	01/11/2021	1,366,339	0.16
3,950,000	GCI Llc	6.875	15/04/2025	3,959,875	0.47
9,869,000	Level 3 Financing Inc	6.125	15/01/2021	9,927,326	1.17
2,950,000	Level 3 Financing Inc	5.375	15/08/2022	2,950,000	0.35
3,771,000	Matterhorn Telecom SA	3.625	01/05/2022	3,726,719	0.44
3,000,000	Qwest Corp	7.250	15/09/2025	3,181,970	0.37
8,075,000	SBA Communications Corp	4.875	15/07/2022	8,054,812	0.95
6,900,000	SBA Communications Corp	4.000	01/10/2022	6,693,000	0.79
2,575,000	SES SA	4.625	02/01/2022	2,980,444	0.35
3,761,000	T-Mobile USA Inc	6.375	01/03/2025	3,878,531	0.46
2,000,000	T-Mobile USA Inc	6.500	15/01/2026	2,080,000	0.24
7,875,000	Telesat Canada	8.875	15/11/2024	8,426,250	0.99
Transportation Excluding Air and Rail - Nil (2017: 0.45%)					
Utilities - 1.46% (2017: 2.87%)					
2,500,000	Calpine Corp	5.500	01/02/2024	2,325,000	0.27
1,003,850	Indiantown Cogeneration LP	9.770	15/12/2020	1,057,896	0.12
4,902,769	NSG Holdings Llc	7.750	15/12/2025	5,270,477	0.62
3,000,000	RWE AG	7.000	29/03/2049	3,863,243	0.45
Total Corporate Bonds				571,046,246	72.37

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 77.46% (2017: 83.69%) cont/d...					
INVESTMENT FUNDS - 0.67% (2017: Nil)					
50,010	Muzinich European Credit Alpha Fund			5,678,238	0.67
Total Investment Funds				5,678,238	0.67
Total Transferable Securities				611,718,308	77.46
CORPORATE LOANS - 2.97% (2017: 9.54%)					
Automotive and Auto Parts - Nil (2017: 0.10%)					
Building Materials - 0.00% (2017: 0.15)					
2,250	The Hillman Group Inc	6.707	31/05/2025	2,181	0.00
Cable and Satellite TV - Nil (2017: 1.02%)					
Chemicals - 0.35% (2017: Nil)					
457,473	Colouroz Investment 1 GmbH	5.707	09/06/2021	426,594	0.05
2,767,333	Colouroz Investment 2 Llc	5.707	09/06/2021	2,580,538	0.30
Consumer Products - Nil (2017: 0.15%)					
Containers - Nil (2017: 0.91%)					
Diversified Financial Services Nil (2017: 0.18%)					
Energy - 0.30% (2017: 0.11%)					
2,000,000	CD&R Firefly Bidco Ltd	5.393	05/09/2025	2,533,862	0.30
Food, Beverage and Tobacco - 0.48% (2017: 1.03%)					
3,700,000	L1R HB Finance Ltd	4.250	08/12/2024	4,086,080	0.48
Healthcare - Nil (2017: 0.58%)					
Leisure - 0.34% (2017: Nil)					
3,000,000	Clubcorp Holding Inc	5.457	09/18/2024	2,908,500	0.34
Paper - Nil (2017: 0.18%)					
Publishing and Printing - Nil (2017: 0.29%)					
Restaurant - Nil (2017: 0.81%)					
Services - 0.57% (2017: 1.56%)					
4,866,504	Change Healthcare Holdings Inc	5.457	03/01/2024	4,819,567	0.57
Technology - 0.55% (2017: 1.00%)					
4,640,000	DigiCert Inc	6.707	10/31/2024	4,628,400	0.55
Telecommunications - Nil (2017: 1.12%)					
Transportation Excluding Air/Rail - 0.38% (2017: Nil)					
3,500,000	Yak Access Llc	7.707	30/06/2025	3,220,000	0.38

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.97% (2017: 9.54%) cont/d...					
Utilities - Nil (2017: 0.35%)					
Total Corporate Loans				25,205,722	2.97
Investments				636,924,030	80.43

FINANCIAL DERIVATIVE INSTRUMENTS - (1.82)% (2017: (0.04)%)

Forward Foreign Exchange Currency Contracts* - (1.77)% (2017: 0.39%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2019	State Street Bank	CHF 3,951,632	USD 3,977,893	5	6,511	0.00
16/01/2019	State Street Bank	USD 1,935,355	CHF 1,901,399	5	23,545	0.00
11/12/2018	State Street Bank	USD 1,977,033	CHF 1,903,295	5	71,356	0.01
15/02/2019	State Street Bank	USD 50,108,819	EUR 43,557,926	30	460,214	0.05
16/01/2019	State Street Bank	USD 149,143,786	EUR 128,451,385	45	3,098,077	0.40
11/12/2018	State Street Bank	USD 130,766,589	EUR 111,170,647	39	4,826,897	0.61
15/02/2019	State Street Bank	USD 9,488,000	GBP 7,221,653	4	237,019	0.03
16/01/2019	State Street Bank	USD 14,469,703	GBP 10,965,000	11	443,720	0.07
11/12/2018	State Street Bank	USD 20,232,329	GBP 15,388,620	10	592,129	0.07
16/01/2019	State Street Bank	USD 230,063	JPY 25,630,735	1	3,378	0.00
15/02/2019	State Street Bank	USD 4,409,357	JPY 494,425,472	2	26,157	0.00
11/12/2018	State Street Bank	USD 5,061,671	JPY 569,944,646	2	39,931	0.00
11/12/2018	State Street Bank	CHF 5,839,793	USD 6,074,886	7	(227,784)	(0.03)
16/01/2019	State Street Bank	CHF 5,518,270	USD 5,625,315	6	(76,830)	(0.01)
11/12/2018	State Street Bank	EUR 248,168,132	USD 291,608,256	21	(10,470,932)	(1.34)
16/01/2019	State Street Bank	EUR 259,465,464	USD 302,240,657	26	(7,235,527)	(0.95)
15/02/2019	State Street Bank	EUR 200,407,659	USD 230,565,736	43	(2,135,192)	(0.25)
15/02/2019	State Street Bank	GBP 22,955,665	USD 30,067,260	12	(660,916)	(0.08)
16/01/2019	State Street Bank	GBP 11,038,651	USD 14,622,307	5	(502,112)	(0.06)
11/12/2018	State Street Bank	GBP 10,583,880	USD 13,934,909	9	(426,906)	(0.05)
11/12/2018	State Street Bank	JPY 6,375,313,730	USD 57,288,854	2	(1,116,437)	(0.13)
16/01/2019	State Street Bank	JPY 6,096,415,251	USD 54,724,303	1	(805,913)	(0.09)
15/02/2019	State Street Bank	JPY 6,147,012,926	USD 54,696,026	1	(201,288)	(0.02)
15/02/2019	State Street Bank	USD 1,107,396	CHF 1,100,093	6	(1,820)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					9,828,934	1.24
Unrealised loss on forward foreign currency exchange contracts					(23,861,657)	(3.01)
Net unrealised loss on forward foreign currency exchange contracts					(14,032,723)	(1.77)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

FINANCIAL DERIVATIVE INSTRUMENTS - (1.82)% (2017: (0.04)%) cont/d...

Open Futures Contracts** - (0.01)% (2017: 0.00%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
(1,607,158)	Euro-Bono Future December 18	Morgan Stanley	06/12/2018	(10)	(37,534)	0.00
(1,923,346)	Euro-BTP Future December 18	Morgan Stanley	06/12/2018	(14)	(53,317)	(0.01)
Unrealised loss on open futures contracts					(90,852)	(0.01)
Net unrealised loss on open futures contracts					(90,852)	(0.01)

Credit Default Swaps* - (0.29)% (2017: (0.35)%)

Buy Protection - (0.67)% (2017: (0.65)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTER PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	3,000,000	Avis Budget Car Rental Llc	5.00%	***	20/12/2023	JP Morgan Chase	(123,179)	(0.01)
EUR	2,500,000	Bayer AG	1.00%	***	20/12/2023	Barclays	(21,667)	(0.00)
USD	3,000,000	Calpine Corp	5.00%	***	20/12/2023	JP Morgan Chase	(173,898)	(0.02)
EUR	4,000,000	Carlsberg Breweries AS	1.00%	***	20/12/2020	BNP Paribas	(83,957)	(0.01)
EUR	1,000,000	Carlsberg Breweries AS	1.00%	***	20/12/2020	BNP Paribas	(20,989)	(0.00)
EUR	2,000,000	Commerzbank	***	1.00%	20/06/2023	BNP Paribas	(114,432)	(0.01)
EUR	2,000,000	Danske Bank A/S	***	1.00%	20/12/2023	Barclays	(127,967)	(0.02)
EUR	2,600,000	Detusche Lufthansa AG	1.00%	***	20/12/2023	JP Morgan Chase	(21,114)	(0.00)
EUR	3,300,000	ECDT DJ ITRAXX X	5.00%	***	20/12/2021	Goldman Sachs	(250,050)	(0.03)
USD	4,000,000	Goodyear Tire & Rubber Co	5.00%	***	20/12/2023	Goldman Sachs	(394,943)	(0.05)
EUR	1,200,000	Iceland Bondco Plc	5.00%	***	20/12/2023	JP Morgan Chase	(41,670)	(0.00)
EUR	3,250,000	ITRAXX	5.00%	***	20/12/2021	Goldman Sachs	(246,262)	(0.03)
EUR	5,000,000	ITRAXX	***	5.00%	20/12/2022	Goldman Sachs	(102,389)	(0.01)
USD	3,000,000	KB Home	5.00%	***	20/12/2023	Goldman Sachs	(210,843)	(0.02)
USD	3,000,000	Kingdom of Spain	1.00%	***	20/12/2023	Goldman Sachs	(16,951)	(0.00)
EUR	1,500,000	Leonardo SpA	5.00%	***	20/12/2023	Goldman Sachs	(237,887)	(0.03)
USD	52,000,000	MARKIT CDX.NA.HY	5.00%	***	20/12/2023	Morgan Stanley	(2,306,625)	(0.33)
EUR	6,000,000	MKIT ITRX EUR SN	1.00%	***	20/06/2021	Morgan Stanley	(85,423)	(0.01)
USD	3,000,000	NRG Energy Inc	5.00%	***	20/12/2023	JP Morgan Chase	(498,874)	(0.06)
EUR	1,000,000	Selecta Group BV	5.00%	***	20/12/2023	Barclays	(49,631)	(0.01)
EUR	2,000,000	Telefonica Emisiones SAU	1.00%	***	20/12/2023	BNP Paribas	(1,901)	(0.00)
EUR	1,300,000	Valeo SA	***	1.00%	20/12/2023	Barclays	(44,258)	(0.01)
EUR	4,000,000	Vinci SA	1.00%	***	20/12/2020	BNP Paribas	(74,295)	(0.01)
EUR	1,000,000	Vinci SA	1.00%	***	20/12/2020	BNP Paribas	(18,574)	(0.00)
Unrealised loss on buy protection							(5,267,779)	(0.67)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

FINANCIAL DERIVATIVE INSTRUMENTS - (1.82)% (2017: (0.04)%) cont/d...

Credit Default Swaps* - (0.29)% (2017: (0.35)%) cont/d...

Sell Protection - 0.38% (2017: 0.30%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTER PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(2,000,000)	American Axle & Manufacturing Inc	***	5.00%	20/12/2023	Barclays	13,224	0.00
USD	(2,000,000)	American Axle & Manufacturing Inc	***	5.00%	20/12/2023	Goldman Sachs	13,224	0.00
EUR	(2,000,000)	Barclays Bank Plc	1.00%	***	20/12/2023	JP Morgan Chase	203,470	0.02
USD	(2,000,000)	DISH DBS Corp	5.00%	***	20/12/2023	JP Morgan Chase	37,137	0.00
USD	(3,000,000)	Frontier Communications Corp	5.00%	***	20/12/2023	Goldman Sachs	1,129,890	0.17
EUR	(2,000,000)	Ineos Group Holdings SA	***	5.00%	20/12/2023	JP Morgan Chase	157,685	0.02
EUR	(4,000,000)	Intrum AB	***	5.00%	20/12/2022	JP Morgan Chase	179,282	0.02
USD	(3,000,000)	Kohls Corp	1.00%	***	20/12/2023	BNP Paribas	76,943	0.01
USD	(3,000,000)	L Brands Inc	1.00%	***	20/12/2023	Goldman Sachs	230,937	0.04
EUR	(2,000,000)	Lloyds Banking Group Plc	1.00%	***	20/12/2023	BNP Paribas	184,310	0.02
USD	(3,000,000)	Macys Retail Holdings Inc	1.00%	***	20/12/2023	Goldman Sachs	116,384	0.01
USD	(3,000,000)	Nordstrom Inc	1.00%	***	20/12/2023	Goldman Sachs	85,150	0.01
USD	(2,000,000)	Petrobras Global Finance BV	1.00%	***	20/12/2023	JP Morgan Chase	160,422	0.02
EUR	(2,000,000)	Royal Bank of Scotland Group Plc	1.00%	***	20/06/2023	Goldman Sachs	160,603	0.02
USD	(2,000,000)	RR Donnelley & Sons Co	5.00%	***	20/12/2023	Goldman Sachs	83,170	0.01
EUR	(1,000,000)	Sudzucker International Finance BV	1.00%	***	20/12/2023	Barclays	19,327	0.00
EUR	(2,000,000)	Sudzucker International Finance BV	1.00%	***	20/12/2023	Goldman Sachs	38,653	0.00
USD	(3,000,000)	Toll Brothers Finance Corp	1.00%	***	20/12/2023	Goldman Sachs	125,657	0.01
Unrealised gain on sell protection							3,015,468	0.38
Net unrealised loss on credit default swaps							(2,252,311)	(0.29)

Total Return Swaps*/***** - 0.22% (2017: (0.09)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	20,000	Adient Global Holdings Ltd	4.88%	*****	15/08/2026	(42,487)	(0.01)
USD	30,000	Allison Transmission Inc	4.75%	*****	01/10/2027	40,370	0.00
USD	50,000	Anheuser-Busch InBev Co	4.90%	*****	01/02/2046	17,971	0.00
USD	20,000	Aptiv Plc	4.25%	*****	15/01/2026	12,542	0.00
USD	30,000	Ard Finance SA	7.13%	*****	15/09/2023	145,831	0.02
USD	100,000	Bayer US Finance II Llc	4.88%	*****	25/06/2048	71,717	0.01
USD	30,000	Beacon Roofing Supply Inc	4.88%	*****	01/11/2025	(68,662)	(0.02)
USD	20,000	Brinks Co	4.63%	*****	15/10/2027	(2,956)	(0.00)
USD	41,500	Builders FirstSource Inc	5.63%	*****	01/09/2024	48,471	0.01
USD	50,000	Calpine Corp	5.38%	*****	15/01/2023	(58,892)	(0.01)
USD	30,000	CBS Radio Inc	7.25%	*****	01/11/2024	(32,937)	(0.00)
USD	20,000	CDK Global Inc	4.88%	*****	01/06/2027	46,478	0.01
USD	20,000	Cenovus Energy Inc	4.25%	*****	15/04/2027	45,778	0.01
USD	30,000	CenturyLink Inc	7.50%	*****	01/04/2024	(730)	(0.00)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

FINANCIAL DERIVATIVE INSTRUMENTS - (1.82)% (2017: (0.04)%) cont/d...

Total Return Swaps*/***** - 0.22% (2017: (0.09)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	20,000	CenturyLink Inc	7.50%	*****	01/04/2024	5,246	0.00
USD	20,000	Chemours Co	5.38%	*****	15/05/2027	65,192	0.01
USD	50,000	CNX Resources Corp	5.88%	*****	15/04/2022	46,056	0.01
USD	55,000	Conagra Brands Inc	5.40%	*****	01/11/2048	9,274	0.00
USD	20,000	Constellation Merger Sub Inc	8.50%	*****	15/09/2025	19,746	0.00
USD	20,000	Delphi Technologies Plc	5.00%	*****	01/10/2025	11,217	0.00
USD	34,000	Ferrellgas LP	6.75%	*****	15/01/2022	71,265	0.01
USD	38,750	Ferrellgas Partners LP	8.63%	*****	15/06/2020	526,152	0.07
USD	30,000	Flex Acquisition Co Inc	6.88%	*****	15/01/2025	22,276	0.00
USD	30,000	Harland Clarke Holdings Corp				(8,639)	(0.00)
USD	30,000	HD Supply Inc	5.38%	*****	15/10/2026	(1,681)	(0.00)
USD	15,000	Howard Hughes Corp	5.38%	*****	15/03/2025	4,926	0.00
EUR	20,000	Intesa Sanpaolo SpA	7.00%	*****	29/12/2049	35,268	0.00
USD	20,000	Masco Corp	4.45%	*****	01/04/2025	4,526	0.00
USD	20,000	Match Group Inc	5.00%	*****	15/12/2027	11,736	0.00
USD	30,000	Mckesson Corp	3.95%	*****	16/02/2028	(8,467)	(0.00)
USD	20,000	MSCI Inc	5.38%	*****	15/05/2027	(13,596)	(0.00)
USD	15,000	Navient Corp	6.13%	*****	25/03/2024	40,940	0.00
USD	20,000	Navistar International Corp	6.63%	*****	01/11/2025	(27,699)	(0.00)
USD	30,000	Nexstar Broadcasting Inc	5.63%	*****	01/08/2024	16,742	0.00
USD	30,000	Nextera Energy Operating	4.50%	*****	15/09/2027	48,304	0.01
USD	25,000	NRG Energy Inc	6.63%	*****	15/01/2027	28,475	0.00
USD	20,000	Pattern Energy Group Inc	5.88%	*****	01/02/2024	40,953	0.00
USD	50,000	Pepsico Inc	3.00%	*****	15/10/2027	(9,035)	(0.00)
USD	30,000	PolyOne Corp				3,782	0.00
USD	20,000	Qorvo Inc	5.50%	*****	15/07/2026	102,670	0.04
USD	30,000	Qualcomm Inc	3.25%	*****	20/05/2027	1,223	0.00
USD	20,000	Quicken Loans Inc	5.75%	*****	01/05/2025	95,160	0.01
USD	20,000	Quicken Loans Inc	5.25%	*****	15/01/2028	62,412	0.01
USD	30,000	Radiate Holdco LLC	6.63%	*****	15/02/2025	82,628	0.01
USD	30,000	Resideo Funding Inc	6.13%	*****	01/11/2026	(3,520)	(0.00)
USD	23,500	Sally Holdings LLC	5.63%	*****	01/12/2025	70,867	0.02
USD	20,000	Seagate Hdd Cayman	4.75%	*****	01/01/2025	(4,204)	0.00
USD	50,000	Starbucks Corp	3.50%	*****	01/03/2028	(23,745)	(0.00)
USD	30,000	Starfruit Finco	8.00%	*****	01/10/2026	37,546	0.00
USD	25,000	Starwood Property Trust Inc	4.75%	*****	15/03/2025	36,861	0.00
USD	20,000	Targa Resources Partners LP	0.00%	*****	15/01/2028	19,215	0.00
USD	30,000	Toll Brothers Finance Corp	4.88%	*****	15/03/2027	2,710	0.00
USD	20,000	TransDigm Inc	6.38%	*****	15/06/2026	(16,273)	(0.00)
USD	10,000	Triumph Group Inc	7.75%	*****	15/08/2025	5,821	0.00
USD	19,750	United Rentals North America Inc	4.88%	*****	15/01/2028	33,781	0.00
USD	48,500	Univision Communications Inc	5.13%	*****	15/02/2025	-	0.00
USD	15,000	Washington PG LP	5.95%	*****	15/08/2024	9,626	0.00
USD	20,000	Wellcare Health Plans	5.38%	*****	15/08/2026	16,461	0.00
USD	20,000	Western Digital Corp	4.75%	*****	15/02/2026	(26,720)	(0.00)
USD	20,000	Wyndham Destinations Inc	6.35%	*****	01/10/2025	14,782	0.00
USD	30,260	Wyndham Destinations Inc	5.75%	*****	01/04/2027	30,659	0.00
Total Return swaps at positive fair value						2,080,665	0.26
Total Return swaps at negative fair value						(350,243)	(0.04)
Total Return swaps at fair value						1,730,422	0.22

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

FINANCIAL DERIVATIVE INSTRUMENTS - (1.82)% (2017: (0.04)%) cont/d...

Options** - 0.03% (2017: 0.01%)

Options purchased - 0.05% (2017: 0.02%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	75,000	California Resources Corp	Call at 35	18/01/2019	Morgan Stanley	43,500	0.01
USD	46,300	GEO Group Inc	Put at 20	15/03/2019	Morgan Stanley	25,928	0.00
USD	145,000	iShares IBOX High Yield Corp	Put at 81	21/12/2018	Morgan Stanley	27,550	0.00
EUR	12,500,000	ITRAXX	Put at 363	20/02/2019	Barclays	172,214	0.03
USD	20,000	McDermott International Inc	Call at 13	17/01/2020	Morgan Stanley	22,000	0.00
USD	150,000	Oasis Petroleum Inc	Call at 11	18/01/2019	Morgan Stanley	9,000	0.00
USD	70,000	SPDR S&P 500 ETF Trust	Call at 283	07/12/2018	Morgan Stanley	58,100	0.01
USD	15,000	SPDR S&P 500 ETF Trust	Put at 255	07/12/2018	Morgan Stanley	1,500	0.00
USD	300,000	Vaneck Vectors Oil Services	Call at 21	21/12/2018	Morgan Stanley	21,000	0.00
USD	70,000	Whiting Petroleum Corp	Call at 42	18/01/2019	Morgan Stanley	16,100	0.00
Unrealised gain on options purchased						396,892	0.05

Options written - (0.02)% (2017: (0.01)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(75,000)	California Resources Corp	Call at 40	18/01/2019	Morgan Stanley	(26,250)	(0.00)
USD	(46,300)	GEO Group Inc	Put at 15	15/03/2019	Morgan Stanley	(2,778)	(0.00)
USD	(145,000)	iShares IBOX High Yield Corp	Put at 78	21/12/2018	Morgan Stanley	(7,250)	(0.00)
EUR	(12,500,000)	ITRAXX	Put at 450	20/02/2019	Goldman Sachs	(67,302)	(0.02)
USD	(20,000)	McDermott International Inc	Call at 17	17/01/2020	Morgan Stanley	(9,000)	(0.00)
USD	(15,000)	SPDR S&P 500 ETF Trust	Put at 240	07/12/2018	Morgan Stanley	(600)	(0.00)
USD	(70,000)	SPDR S&P 500 ETF Trust	Call at 288	07/12/2018	Morgan Stanley	(11,900)	(0.00)
USD	(300,000)	Vaneck Vectors Oil Services	Call at 23	21/12/2018	Morgan Stanley	(3,000)	(0.00)
USD	(70,000)	Whiting Petroleum Corp	Call at 47	18/01/2019	Morgan Stanley	(28,000)	(0.00)
Unrealised loss on options purchased						(156,080)	(0.02)
Total unrealised gain on options						240,812	0.03
Total Financial Derivative Instruments						(14,404,652)	(1.70)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	622,519,378	78.61
Cash at bank and broker (2017: 8.75%)	243,123,568	30.70
Debtors (2017: 7.58%)	154,349,940	19.49
Total Assets	1,019,992,886	128.80
Bank overdraft and amounts due to broker (2017: (0.50)%)	(19,144,538)	(2.42)
Creditors (2017: (9.02)%)	(208,979,334)	(26.38)
Net Asset Value	791,869,014	100.00

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	US\$ 791,869,014	US\$2,007,392,401	US\$1,970,896,207

Net Asset Value attributed to each Unit Class

-Hedged CHF Accumulation E Units	CHF6,752,743	CHF13,453,974	CHF19,643,451
-Hedged CHF Accumulation N Units	CHF2,518,858	CHF3,026,222	CHF13,764,634
-Hedged CHF Accumulation NR Units	CHF5,051,407	CHF8,037,331	CHF8,068,902
-Hedged Euro Accumulation E Units	€227,423,956	€707,358,926	€636,166,706
-Hedged Euro Accumulation N Units	€124,956,970	€177,647,035	€233,417,100
-Hedged Euro Accumulation NH Units*****	€10,485,619	-	-
-Hedged Euro Accumulation NJ Units	€7,817,326	€13,319,698	€870,252
-Hedged Euro Accumulation NP Units	€3,844,537	€6,645,826	€3,721,750
-Hedged Euro Accumulation NR Units	€48,521,334	€188,323,462	€209,062,921
-Hedged Euro Income NR Units	€7,453,333	€38,925,113	€29,529,901
-Hedged GBP Accumulation E Units	GBP17,974,695	GBP174,123,263	GBP175,505,848
-Hedged GBP Accumulation N Units	GBP709,007	GBP898,326	GBP1,256,230
-Hedged GBP Accumulation NR Units	GBP506,895	GBP695,588	GBP1,291,400
-Hedged JPY Accumulation NJ Units*****	JPY17,508,218,139	-	-
-Hedged US\$ Accumulation E Units	US\$25,467,211	US\$45,360,769	US\$132,592,135
-Hedged US\$ Accumulation N Units	US\$37,029,189	US\$266,180,520	US\$287,780,201
-Hedged US\$ Accumulation NJ Units	US\$1,749,403	US\$4,266,917	US\$2,196,944
-Hedged US\$ Accumulation NR Units	US\$41,089,238	US\$76,327,416	US\$101,050,259
-Hedged US\$ Income NR Units	US\$2,711,795	US\$2,410,321	US\$3,683,740

Number of Units in issue

-Hedged CHF Accumulation E Units	59,012	114,220	167,392
-Hedged CHF Accumulation N Units	25,554	29,771	135,947
-Hedged CHF Accumulation NR Units	52,292	80,285	80,536
-Hedged Euro Accumulation E Units	1,834,804	5,571,949	5,046,539
-Hedged Euro Accumulation N Units	1,242,117	1,721,386	2,277,240
-Hedged Euro Accumulation NH Units*****	107,193	-	-
-Hedged Euro Accumulation NJ Units	78,142	129,999	8,552
-Hedged Euro Accumulation NP Units	40,177	67,028	37,461
-Hedged Euro Accumulation NR Units	472,411	1,778,650	1,979,950
-Hedged Euro Income NR Units	80,221	396,952	296,247

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

	30/11/2018	30/11/2017	30/11/2016
Number of Units in issue cont/d...			
-Hedged GBP Accumulation E Units	139,436	1,331,523	1,362,200
-Hedged GBP Accumulation N Units	6,788	8,462	12,011
-Hedged GBP Accumulation NR Units	4,972	6,680	12,533
-Hedged JPY Accumulation NJ Units*****	17,865,528,713	-	-
-Hedged US\$ Accumulation E Units	195,166	348,286	1,044,197
-Hedged US\$ Accumulation N Units	347,594	2,497,003	2,768,182
-Hedged US\$ Accumulation NJ Units	16,535	40,372	21,313
-Hedged US\$ Accumulation NR Units	390,805	722,182	976,331
-Hedged US\$ Income NR Units	27,464	23,747	36,397
Net Asset Value per Unit			
-Hedged CHF Accumulation E Units	CHF114.43	CHF117.79	CHF117.35
-Hedged CHF Accumulation N Units	CHF98.57	CHF101.65	CHF101.25
-Hedged CHF Accumulation NR Units	CHF96.60	CHF100.11	CHF100.19
-Hedged Euro Accumulation E Units	€123.95	€126.95	€126.06
-Hedged Euro Accumulation N Units	€100.60	€103.20	€102.50
-Hedged Euro Accumulation NH Units*****	€97.82	-	-
-Hedged Euro Accumulation NJ Units	€100.04	€102.46	€101.76
-Hedged Euro Accumulation NP Units	€95.69	€99.15	€99.35
-Hedged Euro Accumulation NR Units	€102.71	€105.88	€105.59
-Hedged Euro Income NR Units	€92.91	€98.06	€99.68
-Hedged GBP Accumulation E Units	GBP128.91	GBP130.77	GBP128.84
-Hedged GBP Accumulation N Units	GBP104.45	GBP106.16	GBP104.59
-Hedged GBP Accumulation NR Units	GBP101.95	GBP104.13	GBP103.04
-Hedged JPY Accumulation NJ Units*****	JPY0.98	-	-
-Hedged US\$ Accumulation E Units	US\$130.49	US\$130.24	US\$126.98
-Hedged US\$ Accumulation N Units	US\$106.53	US\$106.60	US\$103.96
-Hedged US\$ Accumulation NJ Units	US\$105.80	US\$105.69	US\$103.08
-Hedged US\$ Accumulation NR Units	US\$105.14	US\$105.69	US\$103.50
-Hedged US\$ Income NR Units	US\$98.74	US\$101.50	US\$101.21

Classification:

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

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

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

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

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

***** The Sub-Fund will receive the economic benefit from the underlying assets pertaining the Total Return Swap.

***** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	20.80
Transferable securities dealt in on another regulated market	33.60
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.74
Investment funds	0.54
OTC financial derivative instruments	1.46
Other current assets	37.86
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.73% (2017: 96.24%)					
CORPORATE BONDS - 94.73% (2017: 96.24%)					
Aerospace and Defence - 0.56% (2017: Nil)					
3,250,000	Aviation Capital SA	6.500	15/05/2021	3,274,375	0.56
Airlines - 2.85% (2017: 0.68%)					
4,271,376	Emirates Airline	4.500	06/02/2025	4,196,627	0.71
7,000,000	Korean Air Lines Co Ltd	5.875	06/03/2021	6,849,185	1.17
5,570,000	Latam Airlines Group SA	7.250	09/06/2020	5,714,820	0.97
Automotive and Auto Parts - 1.73% (2017: 1.92%)					
4,100,000	Jaguar Land Rover Automotive Plc	3.500	15/03/2020	4,023,125	0.69
1,000,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	1,188,935	0.20
5,000,000	Samvardhana Motherson Automotive Systems Group BV	4.875	16/12/2021	4,937,310	0.84
Banking - 12.29% (2017: 11.17%)					
6,400,000	Akbank TAS	4.000	24/01/2020	6,195,161	1.05
4,500,000	Banco do Brasil SA	8.500	20/10/2020	4,740,750	0.81
4,925,000	Banco Regional SAECA	8.125	24/01/2019	4,939,775	0.84
5,650,000	Bank of East Asia Ltd	4.250	20/11/2024	5,641,740	0.96
6,035,000	CBQ Finance Ltd	2.875	24/06/2019	6,000,299	1.02
2,100,000	Global Bank Corp	5.125	30/10/2019	2,115,015	0.36
5,000,000	Global Bank Corp	4.500	20/10/2021	4,915,000	0.84
5,628,000	ICBC Standard Bank Plc	8.125	02/12/2019	5,834,041	0.99
4,000,000	IDBI Bank Ltd	4.125	23/04/2020	3,955,640	0.67
5,500,000	Itau Unibanco Holding SA	6.200	15/04/2020	5,643,440	0.96
4,000,000	National Savings Bank	5.150	10/09/2019	3,910,400	0.67
9,400,000	QNB Finance Ltd	2.875	29/04/2020	9,299,326	1.58
2,750,000	Turkiye Garanti Bankasi AS	3.375	08/07/2019	3,096,158	0.53
3,650,000	Turkiye Garanti Bankasi AS	4.750	17/10/2019	3,587,293	0.61
2,400,000	Turkiye Garanti Bankasi AS	6.250	20/04/2021	2,330,926	0.40
Broadcasting - Nil (2017: 0.52%)					
Building Materials - 3.27% (2017: 1.30%)					
6,943,000	Votorantim Cimentos SA	3.250	25/04/2021	8,060,495	1.37
5,010,000	Votorantim Cimentos SA	3.500	13/07/2022	5,818,245	0.99
5,315,197	West China Cement Ltd	6.500	11/09/2019	5,348,311	0.91
Cable and Satellite TV - 1.01% (2017: 1.34%)					
1,800,000	Altice Finco SA	9.000	15/06/2023	2,117,922	0.36
3,400,000	United Group BV	4.375	01/07/2023	3,816,871	0.65

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.73% (2017: 96.24%) cont/d...					
CORPORATE BONDS - 94.73% (2017: 96.24%) cont/d...					
Capital Goods - 0.67% (2017: 1.64%)					
2,940,000	GCL New Energy Holdings Ltd	7.100	30/01/2021	2,482,642	0.42
1,590,000	Tewoo Group Finance No 3 Ltd	4.625	06/04/2020	1,438,950	0.25
Chemicals - 2.34% (2017: 1.73%)					
2,800,000	CNRC Capital Ltd	3.900	02/06/2022	2,618,000	0.65
980,000	Fufeng Group Ltd	5.875	28/08/2021	982,867	0.17
4,800,000	Phosagro OAO Via Phosagro Bond Funding DAC	3.950	03/11/2021	4,647,840	0.99
1,000,000	Yingde Gases Investment Ltd	7.250	28/02/2020	992,502	0.17
2,000,000	Yingde Gases Investment Ltd	6.250	19/01/2023	1,850,375	0.36
Consumer Products - 1.61% (2017: 0.91%)					
4,542,000	Health and Happiness H&H International Holdings Ltd	7.250	21/06/2021	4,551,193	0.77
5,050,000	Turkiye Sise ve Cam Fabrikalari AS	4.250	09/05/2020	4,917,134	0.84
Diversified Financial Services - 3.57% (2017: 4.53%)					
1,000,000	China Cinda Asset Management Co Ltd	4.450	30/09/2021	931,250	0.16
4,000,000	DAE Funding LLC	4.000	01/08/2020	3,940,000	0.67
3,825,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	4,081,423	0.70
3,975,000	Intrum AB	2.625	15/07/2022	4,315,041	0.73
1,250,000	Intrum AB	2.750	15/07/2022	1,321,548	0.23
2,900,000	Turkiye Sinai Kalkinma Bankasi AS	5.375	30/10/2019	2,828,950	0.48
3,420,000	VLL International Inc	7.375	18/06/2022	3,528,705	0.60
Diversified Media - 0.30% (2017: 0.22%)					
1,500,000	Digi Communications NV	5.000	15/10/2023	1,774,709	0.30
Energy - 13.18% (2017: 13.15%)					
580,000	Delek & Avner Tamar Bond Ltd	4.435	30/12/2020	579,979	0.10
4,000,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	4,000,704	0.68
4,090,000	Gazprom OAO Via Gaz Capital SA	2.850	25/10/2019	4,182,760	0.71
1,400,000	Gazprom OAO Via Gaz Capital SA	5.338	25/09/2020	1,868,623	0.32
3,500,000	Lukoil International Finance BV	6.125	09/11/2020	3,606,022	0.61
2,000,000	Lukoil International Finance BV	6.656	07/06/2022	2,114,954	0.36
3,570,000	Neerg Energy Ltd	6.000	13/02/2022	3,352,344	0.57
1,700,000	Pampa Energia SA	7.375	21/07/2023	1,572,517	0.27
5,100,000	Pertamina Persero PT	5.250	23/05/2021	5,214,133	0.89
150,000	Petrobras Global Finance BV	8.375	10/12/2018	150,225	0.03
4,300,000	Petrobras Global Finance BV	5.375	27/01/2021	4,369,875	0.74
9,457,000	Petrobras Global Finance BV	8.375	23/05/2021	10,319,951	1.76
2,100,000	Petrobras Global Finance BV	6.125	17/01/2022	2,159,262	0.37

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.73% (2017: 96.24%) cont/d...					
CORPORATE BONDS - 94.73% (2017: 96.24%) cont/d...					
Energy - 13.18% (2017: 13.15%) cont/d...					
2,550,000	Petroleos Mexicanos	2.500	21/08/2021	2,841,727	0.48
3,000,000	Petroleos Mexicanos	5.981	11/03/2022	3,022,500	0.51
2,000,000	Petroleos Mexicanos	2.084	24/08/2023	2,104,819	0.36
7,100,000	PTT Exploration & Production Pcl	4.875	18/06/2019	7,100,710	1.21
1,500,000	Saka Energi Indonesia PT	4.450	05/05/2024	1,357,986	0.23
3,900,000	Tullow Oil Plc	6.250	15/04/2022	3,711,825	0.63
13,700,000	YPF SA	3.750	30/09/2019	13,776,907	2.35
Environmental - Nil (2017: 0.77%)					
Food and Drug Retail - 0.26% (2017: 0.43%)					
1,300,000	Casino Guichard Perrachon SA	4.407	06/08/2019	1,493,570	0.26
Food, Beverage and Tobacco - 4.41% (2017: 3.52%)					
2,660,000	BRF SA	2.750	03/06/2022	2,915,152	0.49
1,700,000	MARB BondCo Plc	7.000	15/03/2024	1,610,750	0.27
6,988,000	Marfrig Holdings Europe BV	6.875	24/06/2019	7,041,109	1.40
4,300,000	Marfrig Holdings Europe BV	8.000	08/06/2023	4,353,750	0.74
2,100,000	MHP SE	8.250	02/04/2020	2,153,122	0.37
3,625,000	Minerva Luxembourg SA	6.500	20/09/2026	3,316,875	0.76
1,610,000	Olam International Ltd	4.500	12/04/2021	1,585,794	0.27
710,000	SSMS Plantation Holdings Pte Ltd	7.750	23/01/2023	623,925	0.11
Healthcare - 1.57% (2017: 0.61%)					
500,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	517,537	0.09
1,000,000	Jubilant Pharma Ltd	4.875	06/10/2021	983,750	0.17
6,950,000	Teva Pharmaceutical Finance Netherlands II BV	0.375	25/07/2020	7,724,032	1.31
Homebuilders and Real Estate - 11.09% (2017: 11.71%)					
2,675,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	2,609,797	0.44
1,600,000	Agile Group Holdings Ltd	10.215	18/01/2019	1,560,000	0.27
2,055,000	Central China Real Estate Ltd	6.500	05/03/2021	1,919,738	0.33
3,800,000	Central Plaza Development Ltd	7.125	02/12/2019	3,846,732	0.65
2,000,000	China Aoyuan Group Ltd	7.950	07/09/2021	1,970,000	0.34
4,000,000	China Aoyuan Group Ltd	5.375	13/09/2022	3,408,000	0.58
8,590,000	China Evergrande Group	7.000	23/03/2020	8,482,762	1.44
3,000,000	CPI Property Group SA	4.375	09/05/2052	3,130,225	0.53
5,300,000	Future Land Development Holdings Ltd	5.000	16/02/2020	5,155,575	0.88
1,500,000	Global Prime Capital Pte Ltd	7.250	26/04/2021	1,492,614	0.25
5,100,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	5,872,036	1.00
1,650,000	Greenland Hong Kong Holdings Ltd	3.875	28/07/2019	1,604,625	0.27
2,035,000	NE Property Cooperatief UA	3.750	26/02/2021	2,099,603	0.36
3,120,000	NE Property Cooperatief UA	1.750	23/11/2024	2,813,458	0.48

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.73% (2017: 96.24%) cont/d...					
CORPORATE BONDS - 94.73% (2017: 96.24%) cont/d...					
Homebuilders and Real Estate - 11.09% (2017: 11.71%) cont/d...					
1,760,000	Radiant Access Ltd	4.600	18/05/2020	1,337,600	0.23
2,700,000	Residomo SRO	3.375	15/10/2024	3,032,130	0.62
2,200,000	RKI Overseas Finance 2016 A Ltd	5.000	09/08/2019	2,186,250	0.37
3,000,000	RKI Overseas Finance 2016 B Ltd	4.700	06/09/2021	2,778,861	0.57
7,300,000	Shimao Property Holdings Ltd	8.375	10/02/2022	7,508,050	1.48
Hotels - 0.38% (2017: Nil)					
2,255,000	Minor International Pcl	4.661	31/12/2099	2,250,524	0.38
Insurance - 0.94% (2017: 1.81%)					
3,250,000	China Life Insurance Co Ltd	4.000	03/07/2075	3,063,125	0.52
2,500,000	FWD Ltd	6.250	24/01/2022	2,462,700	0.42
Metals and Mining - 5.63% (2017: 5.92%)					
6,249,000	AngloGold Ashanti Holdings Plc	5.375	15/04/2020	6,321,238	1.08
3,000,000	Chinalco Capital Holdings Ltd	4.000	25/08/2021	2,887,500	0.49
2,000,000	First Quantum Minerals Ltd	7.000	15/02/2021	1,968,150	0.33
4,000,000	HBIS Group Hong Kong Co Ltd	4.250	07/04/2020	3,910,000	0.66
1,500,000	Indonesia Asahan Aluminium Persero PT	5.230	15/11/2021	1,521,518	0.26
5,305,000	Press Metal Labuan Ltd	4.800	30/10/2022	4,936,302	0.84
4,700,000	Vedanta Resources Plc	8.250	07/06/2021	4,707,050	0.80
3,500,000	Vedanta Resources Plc	6.375	30/07/2022	3,215,625	0.55
3,548,000	Votorantim SA	6.625	25/09/2019	3,627,830	0.62
Paper - 1.49% (2017: 0.58%)					
6,500,000	Sappi Papier Holding GmbH	3.375	01/04/2022	7,473,406	1.27
1,100,000	Sappi Papier Holding GmbH	4.000	01/04/2023	1,272,322	0.22
Quasi & Foreign Government - 6.90% (2017: 12.78%)					
4,500,000	Argentine Republic Government International Bond	6.875	22/04/2021	4,262,625	0.72
4,500,000	Chengdu Xingcheng Investment Group Co Ltd	2.500	20/03/2021	4,855,986	0.83
1,000,000	Dominican Republic International Bond	7.500	06/05/2021	1,036,250	0.18
6,000,000	Egypt Government International Bond	5.750	29/04/2020	6,051,990	1.03
1,000,000	Egypt Government International Bond	6.125	31/01/2022	982,500	0.17
4,510,000	Nigeria Government International Bond	5.625	27/06/2022	4,377,925	0.74
17,680,000	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	16,066,877	2.73
3,000,000	Turkey Government International Bond	5.625	30/03/2021	2,935,080	0.50

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.73% (2017: 96.24%) cont/d...					
CORPORATE BONDS - 94.73% (2017: 96.24%) cont/d...					
Railroads - 1.78% (2017: 0.40%)					
5,450,000	Kazakhstan Temir Zholy National Co JSC	3.638	20/06/2022	5,622,741	0.96
4,100,000	Russian Railways via RZD Capital Plc	3.374	20/05/2021	4,846,809	0.82
Steel - 5.24% (2017: 3.76%)					
3,500,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	3,307,500	0.56
10,030,000	CSN Islands XI Corp	6.875	21/09/2019	9,997,503	1.70
2,000,000	Evrast Group SA	6.500	22/04/2020	2,032,180	0.35
4,000,000	Gerdau Holdings Inc	7.000	20/01/2020	4,171,000	0.71
8,000,000	JSW Steel Ltd	4.750	12/11/2019	8,076,712	1.57
2,100,000	Severstal OAO Via Steel Capital SA	3.850	27/08/2021	2,033,550	0.35
Super Retail - 1.02% (2017: 0.91%)					
4,800,000	Baoxin Auto Finance I Ltd	8.750	31/12/2099	4,548,341	0.78
1,400,000	Golden Legacy Pte Ltd	8.250	07/06/2021	1,432,244	0.24
Technology - 2.42% (2017: 2.19%)					
5,580,000	HT Global IT Solutions Holdings Ltd	7.000	14/07/2021	5,669,280	0.96
4,600,000	STATS ChipPAC Pte Ltd	8.500	24/11/2020	4,641,400	0.79
4,125,000	Tsinghua Unic Ltd	4.750	31/01/2021	3,914,625	0.67
Telecommunications - 3.54% (2017: 4.54%)					
1,600,000	Dr Peng Holding HongKong Ltd	5.050	01/06/2020	1,172,000	0.20
4,500,000	TBG Global Pte Ltd	5.250	10/02/2022	4,405,500	0.95
2,800,000	Turk Telekomunikasyon AS	3.750	19/06/2019	2,760,604	0.47
4,000,000	VEON Holdings BV	5.200	13/02/2019	4,012,000	0.83
4,100,000	VEON Holdings BV	3.950	16/06/2021	3,983,150	0.83
1,570,000	WTT Investment Ltd	5.500	21/11/2022	1,544,738	0.26
Transportation Excluding Air and Rail - 2.75% (2017: 2.53%)					
5,150,000	Aeropuertos Argentina 2000 SA	6.875	01/02/2027	4,821,687	0.82
4,000,000	Delhi International Airport Ltd	6.125	03/02/2022	4,059,180	0.69
3,375,000	Naviera Armas SA	4.250	15/11/2024	3,614,820	0.61
3,600,000	Topaz Marine SA	9.125	26/07/2022	3,682,800	0.63
Utilities - 1.93% (2017: 4.67%)					
4,500,000	Azure Power Energy Ltd	5.500	03/11/2022	4,191,727	0.71
2,850,000	Light Servicos de Eletricidade SA	7.250	03/05/2023	2,713,200	0.46
4,334,000	SMC Global Power Holdings Corp	7.500	07/11/2019	4,440,183	0.76
Total Corporate Bonds				545,171,556	94.73
Total Transferable Securities				545,171,556	94.73

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
INVESTMENT FUNDS - 0.51% (2017: 0.36%)					
30,000	Muzinich Emerging Market Debt Fund			3,014,400	0.51
Total Investment Funds				3,014,400	0.51
CORPORATE LOANS - 4.32% (2017: 2.56%)					
Cable and Satellite TV - 0.94% (2017: 0.65%)					
5,669,922	Altice Financing Sa	5.457	28/07/2025	5,519,669	0.94
Food, Beverage and Tobacco - Nil (2017: 0.34%)					
Chemicals - 1.01% (2017: Nil)					
5,985,000	Consolidated Energy Finance Sa	5.207	07/05/2025	5,910,188	1.01
Restaurants - 1.00% (2017: 0.69%)					
5,904,146	Yum! Brands Inc	4.457	31/03/2025	5,862,640	1.00
Services - 0.86% (2017: Nil)					
2,000,000	Inspired Finco Holdings Ltd	3.750	17/11/2025	2,265,927	0.38
2,536,586	Lernen Bidco Ltd	4.250	01/12/2025	2,857,689	0.48
Super Retail - 0.51% (2017: 0.71%)					
2,637,363	Artemis Acquisition Uk Ltd	4.000	23/06/2025	2,993,620	0.51
Technology - Nil (2017: 0.00%)					
Telecommunications - Nil (2017: 0.17%)					
Total Corporate Loans				25,409,733	4.32
Investments				573,595,689	99.56

FINANCIAL DERIVATIVE INSTRUMENTS* - (1.53)% (2017: 0.24%)

Forward Foreign Currency Exchange Contracts - (1.53)% (2017: 0.24%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/01/2019	State Street Bank	USD 17,608,124	CHF 17,275,715	2	237,819	0.04
11/12/2018	State Street Bank	USD 050,819	CHF 050,235	1	521	0

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - (1.53)% (2017: 0.24%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.53)% (2017: 0.24%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
11/12/2018	State Street Bank	USD 67,923,923	EUR 57,873,034	41	2,362,443	0.42
16/01/2019	State Street Bank	USD 51,768,837	EUR 44,720,031	36	923,385	0.16
15/02/2019	State Street Bank	USD 48,862,034	EUR 42,503,661	30	415,111	0.07
16/01/2019	State Street Bank	USD 3,119,179	GBP 2,372,625	15	84,213	0.01
15/02/2019	State Street Bank	USD 1,611,326	GBP 1,229,975	12	35,721	0.01
11/12/2018	State Street Bank	USD 514,426	GBP 390,796	14	15,661	0.00
11/12/2018	State Street Bank	CHF 2,781,300	USD 2,895,817	2	(111,036)	(0.02)
16/01/2019	State Street Bank	CHF 2,429,869	USD 2,476,956	3	(33,782)	(0.01)
15/02/2019	State Street Bank	CHF 3,004,518	USD 3,023,818	2	5,617	0.00
11/12/2018	State Street Bank	EUR 151,038,553	USD 177,547,980	4	(6,443,921)	(1.10)
16/01/2019	State Street Bank	EUR 151,382,953	USD 176,373,671	7	(4,255,397)	(0.77)
15/02/2019	State Street Bank	EUR 144,413,792	USD 166,217,385	11	(1,610,297)	(0.27)
11/12/2018	State Street Bank	GBP 5,827,734	USD 7,668,843	1	(231,018)	(0.04)
16/01/2019	State Street Bank	GBP 2,758,981	USD 3,659,391	2	(130,214)	(0.02)
15/02/2019	State Street Bank	GBP 2,438,928	USD 3,206,020	2	(81,739)	(0.01)
15/02/2019	State Street Bank	USD 7,759,663	CHF 7,709,262	3	(13,534)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					4,080,491	0.71
Unrealised loss on forward foreign currency exchange contracts					(12,910,938)	(2.24)
Net unrealised loss on forward foreign currency exchange contracts					(8,830,447)	(1.53)
Total Financial Derivative Instruments*					(8,830,447)	(1.53)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	564,765,242	98.03
Cash at bank and broker (2017: 1.09%)	14,571,414	2.53
Debtors (2017: 2.35%)	16,800,703	2.92
Total Assets	596,137,359	103.48
Creditors (2017: (2.84)%)	(20,017,799)	(3.48)
Net Asset Value	576,119,560	100.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	US\$576,119,560	US\$868,145,288	US\$398,919,513
Net Asset Value attributed to each Unit Class			
-Hedged CHF Accumulation A Units	€3,660,695	CHF3,669,235	CHF3,477,573
-Hedged CHF Accumulation S Units	€4,475,374	CHF6,626,930	CHF5,779,249
-Hedged Euro Accumulation A Units	€84,542,500	€131,587,841	€51,531,591
-Hedged Euro Accumulation H Units	€83,003,108	€57,879,233	€22,502,797
-Hedged Euro Accumulation P Units	€5,312,200	€5,936,916	€1,132,565
-Hedged Euro Accumulation R Units	€42,924,949	€122,595,905	€23,451,355
-Hedged Euro Accumulation S Units	€116,192,922	€109,930,943	€60,039,229
-Hedged Euro Income S Units	€46,859,759	€64,974,560	€83,754,492
-Hedged GBP Accumulation A Units	GBP1,643,968	GBP1,926,418	GBP834,510
-Hedged GBP Accumulation S Units	GBP4,551,994	GBP 6,591,277	GBP4,297,828
-Hedged GBP Income A Units	GBP1,835,161	GBP1,940,939	GBP2,360,785
-Hedged GBP Income G Units	JPY1,573,830	GBP22,499,131	GBP27,067,564
-Hedged US\$ Accumulation A Units	SEK79,837,633	US\$81,698,502	US\$18,938,683
-Hedged US\$ Accumulation H Units	US\$9,118,179	US\$57,399,623	-
-Hedged US\$ Accumulation R Units	US\$13,544,977	US\$14,078,402	US\$3,428,508
-Hedged US\$ Accumulation S Units	US\$24,285,930	US\$72,148,802	US\$67,134,360
Number of Units in issue			
-Hedged CHF Accumulation A Units	36,802	35,686	34,510
-Hedged CHF Accumulation S Units	43,049	61,853	55,214
-Hedged Euro Accumulation A Units	802,949	1,213,798	486,882
-Hedged Euro Accumulation H Units	837,992	568,670	226,980
-Hedged Euro Accumulation P Units	54,367	58,642	11,386
-Hedged Euro Accumulation R Units	428,521	1,185,074	231,504
-Hedged Euro Accumulation S Units	1,076,259	991,709	556,434
-Hedged Euro Income S Units	540,357	699,027	886,854
-Hedged GBP Accumulation A Units	15,034	17,313	7,742
-Hedged GBP Accumulation S Units	42,113	60,101	40,580
-Hedged GBP Income A Units	20,468	20,446	24,648
-Hedged GBP Income G Units	16,649	224,789	272,831
-Hedged US\$ Accumulation A Units	713,027	727,956	176,305
-Hedged US\$ Accumulation H Units	88,569	557,332	-
-Hedged US\$ Accumulation R Units	127,159	131,451	33,348
-Hedged US\$ Accumulation S Units	211,182	627,763	612,093
Net Asset Value per Unit			
-Hedged CHF Accumulation A Units	CHF99.47	CHF102.82	CHF100.77
-Hedged CHF Accumulation S Units	CHF103.96	CHF107.14	CHF104.67
-Hedged Euro Accumulation A Units	€105.29	€108.41	€105.84
-Hedged Euro Accumulation H Units	€99.05	€101.78	€99.14
-Hedged Euro Accumulation P Units	€97.71	€101.24	€99.47
-Hedged Euro Accumulation R Units	€100.17	€103.45	€101.30
-Hedged Euro Accumulation S Units	€107.96	€110.85	€107.90
-Hedged Euro Income S Units	€86.72	€92.95	€94.44

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value per Unit cont/d...			
-Hedged GBP Accumulation A Units	GBP109.35	GBP111.27	GBP107.79
-Hedged GBP Accumulation S Units	GBP108.09	GBP109.67	GBP105.91
-Hedged GBP Income A Units	GBP89.66	GBP94.93	GBP95.78
-Hedged GBP Income G Units	GBP94.53	GBP100.09	GBP99.21
-Hedged US\$ Accumulation A Units	US\$111.97	US\$112.23	US\$107.42
-Hedged US\$ Accumulation H Units	US\$102.95	US\$102.99	-
-Hedged US\$ Accumulation R Units	US\$106.52	US\$107.10	US\$102.81
-Hedged US\$ Accumulation S Units	US\$115.00	US\$114.93	US\$109.68

Classification:

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

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	81.87
Transferable securities dealt in on another regulated market	6.78
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.03
Investment funds	0.50
OTC financial derivative instruments	0.67
Other current assets	5.15
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.32% (2017: 86.78%)					
GOVERNMENT ISSUES - 32.07% (2017: 4.71%)					
Sovereign - 32.07% (2017: 4.71%)					
28,900,000	United States Treasury Bill	0.000	06/12/2018	28,894,900	1.88
44,775,000	United States Treasury Bill	0.000	11/12/2018	44,753,657	2.92
15,075,000	United States Treasury Bill	0.000	18/12/2018	15,061,401	0.98
30,725,000	United States Treasury Bill	0.000	15/01/2019	30,642,151	2.00
16,425,000	United States Treasury Note	2.750	15/09/2021	16,390,675	1.07
20,000,000	United States Treasury Note	2.750	31/05/2023	19,921,485	1.30
107,425,000	United States Treasury Note	2.750	31/07/2023	106,950,820	6.98
99,600,000	United States Treasury Note	2.750	31/08/2023	99,187,594	6.47
10,000,000	United States Treasury Note	2.875	30/09/2023	10,008,399	0.65
31,225,000	United States Treasury Note	2.875	31/10/2023	31,257,323	2.04
42,725,000	United States Treasury Note	2.875	15/05/2028	42,245,178	2.76
45,775,000	United States Treasury Note	3.125	15/11/2028	46,216,657	3.02
Total Government Issues				491,530,240	32.07
CORPORATE BONDS - 62.25% (2017: 82.07%)					
Airlines - 0.50% (2017: Nil)					
7,809,190	Emirates Airline	4.500	06/02/2025	7,672,529	0.50
Automotive and Auto Parts - 0.53% (2017: 2.45%)					
8,137,000	ZF North America Capital Inc	4.000	29/04/2020	8,090,644	0.53
Banking - 5.96% (2017: 12.80%)					
4,175,000	Ally Financial Inc	3.750	18/11/2019	4,181,262	0.27
8,000,000	Ally Financial Inc	4.250	15/04/2021	7,960,000	0.52
8,675,000	Bank of America Corp	2.151	09/11/2020	8,474,563	0.55
3,575,000	Bank of America Corp	3.487	24/04/2023	3,572,873	0.23
8,550,000	Bank of America Corp	3.419	20/12/2028	7,884,842	0.52
5,350,000	Bank of Ireland	4.250	11/06/2024	6,122,385	0.40
3,475,000	BPCE SA	12.500	30/09/2019	4,319,862	0.28
4,700,000	Cooperatieve Rabobank UA	11.000	29/12/2049	4,905,625	0.32
3,400,000	Global Bank Corp	5.125	30/10/2019	3,424,310	0.23
7,250,000	Goldman Sachs Group Inc	3.307	31/10/2022	7,184,352	0.47
3,837,000	ICBC Standard Bank Plc	8.125	02/12/2019	3,977,473	0.26
9,539,000	JPMorgan Chase & Co	3.390	25/04/2023	9,510,951	0.62
12,500,000	JPMorgan Chase & Co	3.509	23/01/2029	11,698,066	0.76
8,150,000	JPMorgan Chase Bank NA	2.831	01/02/2021	8,116,722	0.53
Broadcasting - 2.05% (2017: 1.27%)					
4,450,000	Discovery Communications LLC	3.300	15/05/2022	4,350,921	0.28
8,350,000	Discovery Communications LLC	2.950	20/03/2023	7,937,617	0.52
2,875,000	Nexstar Broadcasting Inc	5.875	15/11/2022	2,910,938	0.19
4,500,000	Sinclair Television Group Inc	5.375	01/04/2021	4,511,250	0.29
9,800,000	Sirius XM Radio Inc	3.875	01/08/2022	9,501,002	0.62
2,200,000	Tribune Media Co	5.875	15/07/2022	2,238,500	0.15

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.32% (2017: 86.78%) cont/d...					
CORPORATE BONDS - 62.25% (2017: 82.07%) cont/d...					
Building Materials - 0.53% (2017: 0.73%)					
8,275,000	Sherwin-Williams Co	2.250	15/05/2020	8,109,342	0.53
Cable and Satellite TV - 5.63% (2017: 2.68%)					
7,575,000	CCO Holdings LLC	5.250	15/03/2021	7,589,203	0.49
6,075,000	CCO Holdings LLC	5.375	01/05/2025	5,983,875	0.39
8,200,000	Comcast Corp	3.450	01/10/2021	8,211,020	0.54
7,225,000	Comcast Corp	4.150	15/10/2028	7,169,057	0.47
9,625,000	Comcast Corp	4.700	15/10/2048	9,394,210	0.61
27,925,000	Comcast Corp	4.950	15/10/2058	27,458,502	1.79
8,000,000	CSC Holdings LLC	10.125	15/01/2023	8,680,800	0.57
6,600,000	CSC Holdings LLC	10.875	15/10/2025	7,623,000	0.50
4,000,000	Midcontinent Communications	6.875	15/08/2023	4,160,000	0.27
Capital Goods - 0.45% (2017: 0.82%)					
7,085,000	Caterpillar Financial Services Corp	2.500	13/11/2020	6,977,836	0.45
Chemicals - 2.22% (2017: 1.14%)					
8,150,000	Blue Cube Spinco LLC	9.750	15/10/2023	9,139,736	0.60
10,200,000	CF Industries Inc	3.400	01/12/2021	10,030,506	0.65
6,800,000	DowDuPont Inc	3.766	15/11/2020	6,834,454	0.45
6,900,000	Syngenta Finance NV	1.875	02/11/2021	8,013,534	0.52
Consumer Products - 0.43% (2017: 1.06%)					
6,400,000	Spectrum Brands Inc	6.625	15/11/2022	6,547,200	0.43
Containers - 2.47% (2017: 1.19%)					
6,550,000	Ball Corp	3.500	15/12/2020	7,845,899	0.51
7,687,000	Berry Global Inc	5.500	15/05/2022	7,715,826	0.50
4,100,000	Berry Global Inc	6.000	15/10/2022	4,161,500	0.27
1,000,000	Graphic Packaging International LLC	4.750	15/04/2021	1,001,250	0.07
6,250,000	OI European Group BV	6.750	15/09/2020	7,824,840	0.51
5,814,646	Reynolds Group Issuer Inc	5.750	15/10/2020	5,814,646	0.38
3,325,000	Sealed Air Corp	6.500	01/12/2020	3,466,313	0.23
Diversified Financial Services - 1.23% (2017: 3.17%)					
7,000,000	AerCap Ireland Capital DAC	4.625	30/10/2020	7,042,663	0.46
3,300,000	Lincoln Finance Ltd	6.875	15/04/2021	3,857,710	0.25
7,910,000	MDC-GMTN BV	4.500	07/11/2028	7,974,268	0.52
Diversified Media - 0.93% (2017: 1.78%)					
2,500,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	2,535,950	0.17
2,650,000	Nielsen Finance LLC	4.500	01/10/2020	2,642,580	0.17
2,500,000	Outfront Media Capital LLC	5.625	15/02/2024	2,509,375	0.16
6,500,000	TEGNA Inc	5.125	15/07/2020	6,508,125	0.43

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.32% (2017: 86.78%) cont/d...					
CORPORATE BONDS - 62.25% (2017: 82.07%) cont/d...					
Energy - 5.87% (2017: 12.74%)					
6,950,000	Andeavor Logistics LP	6.375	01/05/2024	7,288,812	0.47
5,599,000	Continental Resources Inc	5.000	15/09/2022	5,603,581	0.37
3,400,000	Delek & Avner Tamar Bond Ltd	4.435	30/12/2020	3,399,878	0.22
4,000,000	Energy Transfer LP	4.250	15/03/2023	3,915,000	0.25
7,125,000	Enterprise Products Operating Llc	3.500	01/02/2022	7,076,829	0.46
10,475,000	Enterprise Products Operating Llc	3.350	15/03/2023	10,245,993	0.67
8,850,000	MPLX LP	4.800	15/02/2029	8,721,276	0.57
3,375,000	MPLX LP	5.500	15/02/2049	3,229,483	0.21
2,500,000	Plains All American Pipeline LP	5.000	01/02/2021	2,542,961	0.17
6,500,000	Sabine Pass Liquefaction Llc	5.625	01/02/2021	6,692,006	0.44
4,200,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	4,381,981	0.29
2,330,000	Senaat Sukuk Ltd	4.760	05/12/2025	2,351,820	0.15
16,755,000	Southern Star Central Corp	5.125	15/07/2022	16,503,675	1.08
8,250,000	Williams Cos Inc	3.700	15/01/2023	8,041,550	0.52
Environmental - Nil (2017: 0.05%)					
Food and Drug Retail - 1.99% (2017: 0.83%)					
12,375,000	CVS Health Corp	3.047	09/03/2021	12,359,343	0.81
8,275,000	CVS Health Corp	3.500	20/07/2022	8,167,607	0.53
10,175,000	CVS Health Corp	5.050	25/03/2048	9,913,607	0.65
Food, Beverage and Tobacco - 1.75% (2017: 4.23%)					
7,775,000	Anheuser-Busch InBev Worldwide Inc	3.750	15/01/2022	7,748,257	0.51
15,725,000	Constellation Brands Inc	2.250	06/11/2020	15,320,239	1.00
3,775,000	Constellation Brands Inc	3.209	15/11/2021	3,750,935	0.24
Gaming - 0.27% (2017: 0.47%)					
4,000,000	MGM Resorts International	6.750	01/10/2020	4,178,000	0.27
Healthcare - 12.48% (2017: 2.92%)					
8,250,000	Abbott Laboratories	2.900	30/11/2021	8,063,769	0.53
8,475,000	Allergan Finance Llc	3.250	01/10/2022	8,202,885	0.54
4,000,000	Avantor Inc	6.000	01/10/2024	3,975,000	0.26
7,600,000	Bausch Health Cos Inc	6.500	15/03/2022	7,854,904	0.51
8,000,000	Bausch Health Cos Inc	5.500	01/11/2025	7,890,000	0.51
6,975,000	Becton Dickinson and Co	0.368	06/06/2019	7,909,094	0.52
6,325,000	Becton Dickinson and Co	3.261	29/12/2020	6,316,798	0.41
8,575,000	Becton Dickinson and Co	2.894	06/06/2022	8,269,081	0.54
6,475,000	Celgene Corp	3.550	15/08/2022	6,382,088	0.42
4,000,000	Centene Corp	5.625	15/02/2021	4,062,800	0.27
5,356,000	Centene Corp	6.125	15/02/2024	5,583,094	0.36
5,600,000	DaVita Inc	5.750	15/08/2022	5,691,000	0.37

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.32% (2017: 86.78%) cont/d...					
CORPORATE BONDS - 62.25% (2017: 82.07%) cont/d...					
Healthcare - 12.48% (2017: 2.92%) cont/d...					
4,050,000	DaVita Inc	5.125	15/07/2024	3,903,188	0.25
11,500,000	Halfmoon Parent Inc	2.984	17/09/2021	11,418,970	0.74
9,225,000	Halfmoon Parent Inc	3.750	15/07/2023	9,107,018	0.59
10,475,000	Halfmoon Parent Inc	4.900	15/12/2048	10,010,914	0.65
8,150,000	HCA Healthcare Inc	6.250	15/02/2021	8,435,250	0.55
15,800,000	HCA Inc	6.500	15/02/2020	16,274,000	1.06
11,150,000	HCA Inc	5.875	15/03/2022	11,615,513	0.76
6,000,000	Hill-Rom Holdings Inc	5.750	01/09/2023	6,142,500	0.40
4,000,000	IQVIA Inc	5.000	15/10/2026	3,885,000	0.25
6,450,000	MPT Operating Partnership LP	4.000	19/08/2022	7,932,862	0.52
12,875,000	Teva Pharmaceutical Finance IV Llc	2.250	18/03/2020	12,541,616	0.82
10,025,000	Teva Pharmaceutical Finance Netherlands III BV	1.700	19/07/2019	9,912,722	0.65
Homebuilders and Real Estate - 1.35% (2017: 3.50%)					
4,800,000	DEMIRE Deutsche Mittelstand Real Estate AG	2.875	15/07/2022	5,442,383	0.36
7,775,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	8,951,976	0.58
6,300,000	Lennar Corp	4.500	15/11/2019	6,339,375	0.41
Insurance - Nil (2017: 0.36%)					
Leisure - Nil (2017: Nil)					
Metals and Mining - 0.49% (2017: 3.86%)					
9,865,000	Rusal Capital DAC	4.850	01/02/2023	7,446,003	0.49
Paper - 0.25% (2017: 0.57%)					
3,175,000	Smurfit Kappa Acquisitions ULC	3.250	01/06/2021	3,783,051	0.25
Quasi & Foreign Government - 0.29% (2017: Nil)					
4,858,000	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	4,414,756	0.29
Railroads - 0.53% (2017: Nil)					
8,125,000	Union Pacific Corp	3.500	08/06/2023	8,075,451	0.53
Restaurants - 0.52% (2017: 1.46%)					
8,000,000	New Red Finance Inc	4.625	15/01/2022	7,980,000	0.52
Services - Nil% (2017: 0.60%)					
Steel - 0.76% (2017: 1.21%)					
11,600,000	Steel Dynamics Inc	5.125	01/10/2021	11,643,500	0.76

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.32% (2017: 86.78%) cont/d...					
CORPORATE BONDS - 62.25% (2017: 82.07%) cont/d...					
Super Retail - 1.17% (2017: 2.02%)					
8,500,000	Home Depot Inc	2.800	14/09/2027	7,878,396	0.51
10,075,000	Home Depot Inc	4.500	06/12/2048	10,093,569	0.66
Technology - 1.86% (2017: 3.15%)					
11,500,000	Apple Inc	2.450	04/08/2026	10,468,023	0.68
3,960,000	Baidu Inc	4.375	14/05/2024	3,968,791	0.26
3,970,000	Baidu Inc	4.875	14/11/2028	3,969,678	0.26
1,550,000	Broadcom Corp	2.375	15/01/2020	1,529,864	0.10
4,575,000	Equinix Inc	5.375	01/01/2022	4,647,925	0.30
3,950,000	NXP BV	4.125	15/06/2020	3,955,017	0.26
Telecommunications - 7.36% (2017: 9.44%)					
10,025,000	AT&T Inc	3.488	01/06/2021	10,069,326	0.66
9,125,000	AT&T Inc	3.200	01/03/2022	8,954,524	0.58
8,400,000	AT&T Inc	3.000	30/06/2022	8,148,579	0.53
12,075,000	Crown Castle International Corp	3.150	15/07/2023	11,571,296	0.76
7,500,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	7,866,000	0.51
5,150,000	Level 3 Financing Inc	6.125	15/01/2021	5,180,437	0.34
8,000,000	Level 3 Financing Inc	5.375	15/08/2022	8,000,000	0.52
5,100,000	Matterhorn Telecom SA	3.875	01/05/2022	5,690,384	0.37
8,768,000	Ooredoo International Finance Ltd	4.750	16/02/2021	8,959,353	0.58
12,300,000	SBA Communications Corp	4.875	15/07/2022	12,269,250	0.86
8,000,000	T-Mobile USA Inc	6.000	01/03/2023	8,196,080	0.54
2,125,000	T-Mobile USA Inc	6.375	01/03/2025	2,191,406	0.14
6,550,000	Verizon Communications Inc	3.334	16/03/2022	6,618,931	0.43
8,325,000	Verizon Communications Inc	3.125	16/03/2022	8,216,137	0.54
Transportation Excluding Air and Rail - 1.14% (2017: 1.22%)					
6,895,000	DP World Crescent Ltd	4.848	26/09/2028	6,720,005	0.44
2,820,000	DP World Ltd	2.375	25/09/2026	3,136,622	0.20
5,250,000	HPHT Finance 15 Ltd	2.875	17/03/2020	5,200,249	0.34
2,400,000	XPO Logistics Inc	6.500	15/06/2022	2,451,000	0.16
Utilities - 1.24% (2017: 4.35%)					
1,681,555	Indiantown Cogeneration LP	9.770	15/12/2020	1,772,088	0.12
1,957,000	Israel Electric Corp Ltd	7.250	15/01/2019	1,965,298	0.13
8,151,000	Israel Electric Corp Ltd	4.250	14/08/2028	7,678,019	0.50
6,000,000	RWE AG	7.000	20/03/2019	7,726,486	0.49
Total Corporate Bonds				953,352,034	62.25
Total Transferable Securities				1,444,882,274	94.32
INVESTMENT FUNDS - 0.33% (2017: 0.30%)					
50,000	Muzinich Emerging Market Debt Fund			5,024,000	0.33
Total Investment Funds				5,024,000	0.33

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.32% (2017: 86.78%) cont/d...					
CORPORATE LOANS - 0.00% (2017: 8.53%)					
Automotive and Auto Parts - Nil (2017: 0.64%)					
Broadcasting - Nil (2017: 0.18%)					
Building Materials - Nil (2017: 0.40%)					
Capital Goods - Nil (2017: 0.14%)					
Chemicals - Nil (2017: 0.57%)					
Consumer Products - Nil (2017: Nil)					
Containers - Nil (2017: 0.47%)					
Diversified Financial Services - Nil (2017: 0.45%)					
Diversified Media - Nil (2017: 0.21%)					
Energy - Nil (2017: 0.14%)					
Environmental - Nil (2017: Nil)					
Food, Beverage and Tobacco - Nil (2017: 1.38%)					
Healthcare - Nil (2017: 0.81%)					
Homebuilders and Real Estate - Nil (2017: 0.07%)					
Hotels - Nil (2017: Nil)					
Paper - Nil (2017: 0.13%)					
Restaurants - Nil (2017: Nil)					
Services - Nil (2017: 0.75%)					
Super Retail - Nil (2017: 0.23%)					
Technology - 0.00% (2017: 1.41%)					
60	PI UK Holdco II Limited	6.207	03/01/2025	59	0.00
Telecommunications - Nil (2017: 0.35%)					
Utilities - Nil (2017: 0.20%)					
Total Corporate Loans				59	0.00
Investments				1,449,906,333	94.65

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.29)% (2017: 0.60%)

Forward Foreign Currency Exchange Contracts - (1.94)% (2017: 0.83%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/01/2019	State Street Bank	AUD 15,272,581	USD 10,866,105	1	295,018	0.02
11/12/2018	State Street Bank	AUD 22,512,983	USD 16,229,079	2	213,054	0.01
15/02/2019	State Street Bank	AUD 15,060,020	USD 10,891,557	1	119,931	0.01
15/02/2019	State Street Bank	CHF 13,169,287	USD 13,256,087	3	22,416	0.00
11/12/2018	State Street Bank	USD 93,093	CHF 90,804	4	2,175	0.00
16/01/2019	State Street Bank	USD 296,012,332	EUR 254,175,021	18	7,022,291	0.45
11/12/2018	State Street Bank	USD 160,373,434	EUR 138,232,458	20	3,776,763	0.25
15/02/2019	State Street Bank	USD 68,352,762	EUR 59,512,331	18	518,856	0.03
16/01/2019	State Street Bank	USD 88,753,905	GBP 67,387,082	17	2,555,081	0.17
11/12/2018	State Street Bank	USD 24,996,513	GBP 19,015,410	10	727,511	0.05
15/02/2019	State Street Bank	USD 32,507,485	GBP 24,926,182	13	576,897	0.04
11/12/2018	State Street Bank	CHF 12,210,084	USD 12,713,005	5	(487,640)	(0.03)
16/01/2019	State Street Bank	CHF 9,698,065	USD 9,884,707	5	(133,542)	(0.01)
11/12/2018	State Street Bank	EUR 223,890,061	USD 262,758,505	23	(9,124,599)	(0.60)
16/01/2019	State Street Bank	EUR 359,838,294	USD 416,019,407	30	(6,893,117)	(0.45)
15/02/2019	State Street Bank	EUR 209,955,853	USD 241,572,677	13	(2,258,820)	(0.15)
16/01/2019	State Street Bank	GBP 212,501,847	USD 281,740,292	6	(9,916,544)	(0.65)
11/12/2018	State Street Bank	GBP 227,451,793	USD 299,253,778	19	(8,961,425)	(0.58)
15/02/2019	State Street Bank	GBP 228,259,940	USD 300,096,347	8	(7,694,006)	(0.50)
16/01/2019	State Street Bank	USD 430,603	AUD 605,262	1	(11,719)	(0.00)
11/12/2018	State Street Bank	USD 622,205	AUD 865,521	1	(9,920)	(0.00)
15/02/2019	State Street Bank	USD 287,794	AUD 397,781	1	(3,053)	(0.00)
15/02/2019	State Street Bank	USD 273,299	CHF 271,799	2	(754)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					15,829,993	1.03
Unrealised loss on forward foreign currency exchange contracts					(45,495,139)	(2.97)
Net unrealised loss on forward foreign currency exchange contracts					(29,665,146)	(1.94)

Credit Default Swaps - (0.35)% (2017: (0.23)%)

Buy Protection - (0.35)% (2017: (0.23)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
US\$	120,000,000	CDX NA.HY	5.000%	**	20/12/2023	(5,322,983)	(0.35)
Net unrealised loss on credit default swaps						(5,322,983)	(0.35)
Total Financial Derivative Instruments						(34,988,129)	(2.29)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,414,918,204	92.36
Cash at bank and broker (2017: 3.88%)	100,694,772	6.57
Debtors (2017: 4.24%)	110,045,889	7.18
Total Assets	1,625,658,865	106.11
Bank overdraft and amounts due to broker (2017: (0.06)%)	(11,358,094)	(0.74)
Creditors (2017: 4.27%)	(82,349,756)	(5.37)
Net Asset Value	1,531,951,015	100.00

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	US\$1,531,951,015	US\$1,705,294,920	US\$875,465,136
Net Asset Value attributed to each Unit Class			
-Hedged AUD Accumulation X Units	AUD 51,434,207	AUD45,571,500	-
-Hedged CHF Accumulation S Units	CHF 7,092,259	CHF217,760	-
-Hedged CHF Accumulation R Units***	CHF 151,130	-	-
-Hedged CHF Income Founder Units	CHF 13,679,506	CHF20,526,812	CHF16,140,869
-Hedged CHF Income S Units	CHF 13,707,940	CHF16,138,184	CHF8,078,561
-Hedged Euro Accumulation A Units	€ 80,263,867	€138,729,713	€63,423,216
-Hedged Euro Accumulation H Units	€ 47,914,731	€71,709,669	€65,079,829
-Hedged Euro Accumulation P Units	€ 16,369,560	€32,174,153	€14,541,162
-Hedged Euro Accumulation R Units	€ 44,638,505	€52,702,108	€23,270,688
-Hedged Euro Accumulation S Units	€ 14,452,809	€750,150	-
-Hedged Euro Income Founder Units	€ 41,761,472	€69,667,900	€67,012,520
-Hedged Euro Income R Units***	€ 1,513,436	-	-
-Hedged Euro Income S Units***	€ 849,021	-	-
-Hedged Euro Income X Units	€ 195,977,442	€175,612,994	€65,601,870
-Hedged GBP Accumulation A Units	GBP 36,403	GBP102,748	GBP5,391,636
-Hedged GBP Accumulation E Units	GBP 4,392,850	GBP4,484,800	-
-Hedged GBP Accumulation G Units*	GBP 31,778,681	-	-
-Hedged GBP Accumulation H Units	GBP 2,551,209	GBP3,472,317	-
-Hedged GBP Accumulation Founder Units	GBP 1,687,836	GBP1,361,849	GBP736,506
-Hedged GBP Income Founder Units	GBP 191,194,706	GBP239,681,669	GBP186,282,974
-Hedged GBP Income G Units***	GBP 214,676,675	-	-
-Hedged GBP Income H Units	GBP 58,853,498	GBP90,872,739	GBP38,295,132
-Hedged GBP Income S Units	GBP 62,906,704	GBP209,736,454	GBP95,773,771
-Hedged US\$ Accumulation A Units	US\$ 3,554,021	US\$9,496,159	US\$6,602,776
-Hedged US\$ Accumulation H Units	US\$ 26,367,159	US\$38,346,125	US\$27,617,508
-Hedged US\$ Accumulation R Units	US\$ 20,434,315	US\$4,220,493	US\$9,451,529
-Hedged US\$ Accumulation S Units	US\$ 77,065,278	US\$89,067,494	US\$31,767,798
-Hedged US\$ Income Founder Units	US\$ 32,800,391	US\$52,058,930	US\$35,284,507
-Hedged US\$ Income H Units	US\$ 10,842,629	US\$18,016,378	-
-Hedged US\$ Income R Units***	US\$ 493,000	-	-
-Hedged US\$ Income S Units	US\$ 60,933,493	US\$32,359,821	US\$15,953,760

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

	30/11/2018	30/11/2017	30/11/2016
Number of Units in issue			
-Hedged AUD Accumulation X Units	509,300	450,000	-
-Hedged CHF Accumulation S Units	73,870	2,180	-
-Hedged CHF Accumulation R Units***	1,589	-	-
-Hedged CHF Income Founder Units	152,079	211,835	164,770
-Hedged CHF Income S Units	150,224	164,106	82,166
-Hedged Euro Accumulation A Units	762,747	1,267,401	593,628
-Hedged Euro Accumulation H Units	456,157	658,854	615,005
-Hedged Euro Accumulation P Units	171,409	321,388	147,731
-Hedged Euro Accumulation R Units	447,863	506,167	228,144
-Hedged Euro Accumulation S Units	149,615	7,500	-
-Hedged Euro Income Founder Units	451,329	702,439	670,796
-Hedged Euro Income R Units***	15,978	-	-
-Hedged Euro Income S Units***	8,938	-	-
-Hedged Euro Income X Units	2,083,315	1,741,156	645,942
-Hedged GBP Accumulation A Units	343	941	51,033
-Hedged GBP Accumulation E Units	44,207	44,207	-
-Hedged GBP Accumulation G Units***	317,628	-	-
-Hedged GBP Accumulation H Units	25,247	33,536	-
-Hedged GBP Accumulation Founder Units	14,696	11,607	6,538
-Hedged GBP Income Founder Units	1,981,087	2,344,075	1,825,230
-Hedged GBP Income G Units***	2,159,725	-	-
-Hedged GBP Income H Units	611,592	891,696	376,254
-Hedged GBP Income S Units	655,483	2,062,711	943,491
-Hedged US\$ Accumulation A Units	32,076	84,636	61,507
-Hedged US\$ Accumulation H Units	240,752	347,118	262,449
-Hedged US\$ Accumulation R Units	191,243	38,852	90,610
-Hedged US\$ Accumulation S Units	724,502	830,931	311,449
-Hedged US\$ Income Founder Units	331,451	504,447	346,436
-Hedged US\$ Income H Units	109,599	174,645	-
-Hedged US\$ Income R Units***	5,000	-	-
-Hedged US\$ Income S Units	620,062	315,798	157,833
Net Asset Value per Unit			
-Hedged AUD Accumulation X Units	AUD100.99	AUD101.27	-
-Hedged CHF Accumulation S Units	CHF96.01	CHF99.89	-
-Hedged CHF Accumulation R Units***	CHF95.11	-	-
-Hedged CHF Income Founder Units	CHF89.95	CHF96.90	CHF97.96
-Hedged CHF Income S Units	CHF91.25	CHF98.34	CHF98.32
-Hedged Euro Accumulation A Units	€105.23	€109.46	€106.84
-Hedged Euro Accumulation H Units	€105.04	€108.84	€105.82
-Hedged Euro Accumulation P Units	€95.50	€100.11	€98.43
-Hedged Euro Accumulation R Units	€99.67	€104.12	€102.00
-Hedged Euro Accumulation S Units	€96.60	€100.02	-
-Hedged Euro Income Founder Units	€92.53	€99.18	€99.90
-Hedged Euro Income R Units***	€94.72	-	-
-Hedged Euro Income S Units***	€94.99	-	-
-Hedged Euro Income X Units	€94.07	€100.86	€101.56
-Hedged GBP Accumulation A Units	GBP106.13	GBP109.19	GBP105.65
-Hedged GBP Accumulation E Units	GBP99.37	GBP101.45	-
-Hedged GBP Accumulation G Units*	GBP100.05	-	-
-Hedged GBP Accumulation H Units	GBP101.05	GBP103.54	-

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value per Unit cont/d...			
-Hedged GBP Accumulation Founder Units	GBP114.85	GBP117.33	GBP112.65
-Hedged GBP Income Founder Units	GBP96.51	GBP102.25	GBP102.06
-Hedged GBP Income G Units***	GBP99.40	-	-
-Hedged GBP Income H Units	GBP96.23	GBP101.91	GBP101.78
-Hedged GBP Income S Units	GBP95.97	GBP101.68	GBP101.51
-Hedged US\$ Accumulation A Units	US\$110.80	US\$112.20	US\$107.35
-Hedged US\$ Accumulation H Units	US\$109.52	US\$110.47	US\$105.23
-Hedged US\$ Accumulation R Units	US\$106.85	US\$108.63	US\$104.31
-Hedged US\$ Accumulation S Units	US\$106.37	US\$107.19	US\$102.00
-Hedged US\$ Income Founder Units	US\$98.96	US\$103.20	US\$101.85
-Hedged US\$ Income H Units	US\$98.93	US\$103.16	-
-Hedged US\$ Income R Units***	US\$98.60	-	-
-Hedged US\$ Income S Units	US\$98.27	US\$102.47	US\$101.08

Classification:

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

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

*** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	55.66
Transferable securities dealt in on another regulated market	29.53
Investment funds	0.30
OTC financial derivative instruments	0.94
Other current assets	12.57
Total Assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Developed Markets High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES (CORPORATE BONDS) - 94.63% (2017: 99.74%)					
Aerospace and Defence - 1.04% (2017: 1.27%)					
75,000	Bombardier Inc	8.750	01/12/2021	77,625	0.24
75,000	Bombardier Inc	7.500	15/03/2025	71,531	0.22
100,000	TA MFG Ltd	3.625	15/04/2023	115,136	0.35
75,000	TransDigm Inc	5.500	15/10/2020	75,070	0.23
Airlines - Nil (2017: 0.46%)					
Automotive and Auto Parts - 2.13% (2017: 4.34%)					
160,000	Adient Global Holdings Ltd	3.500	15/08/2024	145,793	0.45
125,000	American Axle & Manufacturing Inc	6.250	01/04/2025	116,719	0.36
75,000	Cooper-Standard Automotive Inc	5.625	15/11/2026	69,000	0.21
148,000	Dana Financing Luxembourg Sarl	6.500	01/06/2026	144,670	0.44
100,000	IHO Verwaltungs GmbH	3.750	15/09/2026	109,624	0.33
50,000	Meritor Inc	6.250	15/02/2024	48,625	0.15
75,000	Tenneco Inc	5.000	15/07/2026	60,750	0.19
Banking - 0.36% (2017: 0.55%)					
101,000	Ally Financial Inc	8.000	01/11/2031	118,443	0.36
Broadcasting - 3.93% (2017: 3.04%)					
100,000	AMC Networks Inc	5.000	01/04/2024	96,375	0.29
50,000	AMC Networks Inc	4.750	01/08/2025	46,627	0.14
25,000	Gray Escrow Inc	7.000	15/05/2027	25,440	0.08
50,000	Gray Television Inc	5.125	15/10/2024	48,000	0.15
56,000	Gray Television Inc	5.875	15/07/2026	54,600	0.17
25,000	Lions Gate Capital Holdings Llc	5.875	01/11/2024	25,313	0.08
25,000	Netflix Inc	4.375	15/11/2026	23,128	0.07
50,000	Netflix Inc	4.875	15/04/2028	46,250	0.14
100,000	Netflix Inc	4.625	15/05/2029	111,514	0.34
215,000	Nexstar Broadcasting Inc	5.625	01/08/2024	208,012	0.64
50,000	Sinclair Television Group Inc	5.625	01/08/2024	47,750	0.15
50,000	Sinclair Television Group Inc	5.875	15/03/2026	47,750	0.15
74,000	Sinclair Television Group Inc	5.125	15/02/2027	66,230	0.20
200,000	Sirius XM Radio Inc	6.000	15/07/2024	205,250	0.63
225,000	Tribune Media Co	5.875	15/07/2022	228,937	0.70
Building Materials - 0.62% (2017: 1.16%)					
75,000	New Enterprise Stone & Lime Co Inc	6.250	15/03/2026	69,375	0.22
50,000	Standard Industries Inc	5.500	15/02/2023	49,188	0.15
86,000	Standard Industries Inc	5.375	15/11/2024	82,022	0.25
Cable and Satellite TV - 8.38% (2017: 8.19%)					
243,000	Altice Financing SA	6.625	15/02/2023	240,570	0.74
314,000	CCO Holdings Llc	5.875	01/04/2024	317,532	0.97
125,000	CCO Holdings Llc	5.875	01/05/2027	122,812	0.38
50,000	CCO Holdings Llc	5.000	01/02/2028	46,687	0.14
200,000	CSC Holdings Llc	10.125	15/01/2023	217,020	0.67
200,000	CSC Holdings Llc	5.375	15/07/2023	199,500	0.61
200,000	CSC Holdings Llc	10.875	15/10/2025	231,000	0.71
25,000	DISH DBS Corp	5.000	15/03/2023	21,969	0.07
81,000	DISH DBS Corp	5.875	15/11/2024	69,154	0.21

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES (CORPORATE BONDS) - 94.63% (2017: 99.74%) cont/d...					
Cable and Satellite TV - 8.38% (2017: 8.19%) cont/d...					
250,000	Midcontinent Communications	6.875	15/08/2023	260,000	0.80
100,000	United Group BV	4.375	01/07/2023	112,261	0.34
170,000	Virgin Media Receivables Financing Notes I DAC	5.500	15/09/2024	210,774	0.65
250,000	Virgin Media Receivables Financing Notes I DAC	5.500	15/09/2024	309,963	0.95
175,000	Ziggo Bond Co BV	7.125	15/05/2024	209,363	0.64
144,000	Ziggo BV	4.250	15/01/2027	161,718	0.50
Capital Goods - 3.52% (2017: 3.04%)					
50,000	Anixter Inc	5.500	01/03/2023	50,375	0.15
100,000	Anixter Inc	6.000	01/12/2025	100,250	0.31
75,000	Apergy Corp	6.375	01/05/2026	74,531	0.23
130,000	BCD Acquisition Inc	9.625	15/09/2023	138,125	0.42
84,000	Cloud Crane Llc	10.125	01/08/2024	89,695	0.28
178,000	Griffon Corp	5.250	01/03/2022	166,875	0.51
75,000	JB Poindexter & Co Inc	7.125	15/04/2026	71,812	0.22
150,000	Manitowoc Co Inc	12.750	15/08/2021	162,000	0.50
100,000	Nexans SA	3.750	08/08/2023	113,957	0.35
75,000	Park-Ohio Industries Inc	6.625	15/04/2027	74,414	0.23
25,000	RBS Global Inc	4.875	15/12/2025	23,844	0.07
100,000	Senvion Holding GmbH	3.875	25/10/2022	81,912	0.25
Chemicals - 2.38% (2017: 1.91%)					
75,000	Chemours Co	6.625	15/05/2023	76,313	0.23
150,000	Consolidated Energy Finance SA	6.875	15/06/2025	149,025	0.46
150,000	Consolidated Energy Finance SA	6.500	15/05/2026	146,437	0.45
100,000	Cornerstone Chemical Co	6.750	15/08/2024	95,000	0.29
41,000	CVR Partners LP	9.250	15/06/2023	43,216	0.13
75,000	PQ Corp	6.750	15/11/2022	78,188	0.24
100,000	Tronox Inc	6.500	15/04/2026	86,750	0.27
100,000	Univar USA Inc	6.750	15/07/2023	100,000	0.31
Consumer Products - 0.37% (2017: 0.22%)					
75,000	First Quality Finance Co Inc	4.625	15/05/2021	73,781	0.23
50,000	First Quality Finance Co Inc	5.000	01/07/2025	45,875	0.14
Containers - 2.87% (2017: 3.45%)					
120,000	Ardagh Packaging Finance Plc	6.750	15/05/2024	143,931	0.44
200,000	Ardagh Packaging Finance Plc	7.250	15/05/2024	202,750	0.62
125,000	BWAY Holding Co	5.500	15/04/2024	120,156	0.37
103,000	Greif Nevada Holdings Inc SCS	7.375	15/07/2021	133,079	0.41
145,366	Reynolds Group Issuer Inc	5.750	15/10/2020	145,366	0.45
90,000	Reynolds Group Issuer Inc	5.125	15/07/2023	87,975	0.27
99,000	Sealed Air Corp	6.875	15/07/2033	101,228	0.31
Diversified Financial Services - 8.89% (2017: 7.64%)					
150,000	Alliance Data Systems Corp	5.250	15/11/2023	173,278	0.53
100,000	B2Holding ASA	4.250	14/11/2022	108,576	0.33
25,000	DAE Funding Llc	5.750	15/11/2023	24,625	0.08
175,000	DAE Funding Llc	5.000	01/08/2024	165,375	0.51
222,000	Garfunkelux Holdco 3 SA	8.500	01/11/2022	248,570	0.76

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES (CORPORATE BONDS) - 94.63% (2017: 99.74%) cont/d...					
Diversified Financial Services - 8.89% (2017: 7.64%) cont/d...					
150,000	Icahn Enterprises LP	6.250	01/02/2022	152,812	0.47
75,000	Icahn Enterprises LP	6.750	01/02/2024	75,750	0.23
125,000	Intrum AB	2.750	15/07/2022	132,155	0.41
50,000	Ladder Capital Finance Holdings LLLP	5.250	15/03/2022	49,625	0.15
125,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	114,062	0.35
350,000	LHC3 Plc	4.125	15/08/2024	385,885	1.18
300,000	Lincoln Finance Ltd	6.875	15/04/2021	349,295	1.07
125,000	LPL Holdings Inc	5.750	15/09/2025	118,750	0.36
125,000	Mulhacen Pte Ltd	6.500	01/08/2023	135,048	0.42
75,000	Nationstar Mortgage Holdings Inc	8.125	15/07/2023	75,938	0.23
150,000	Navient Corp	5.875	25/03/2021	149,362	0.46
25,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	24,375	0.08
100,000	Park Aerospace Holdings Ltd	5.500	15/02/2024	100,863	0.31
50,000	Springleaf Finance Corp	7.750	01/10/2021	52,500	0.16
75,000	Springleaf Finance Corp	5.625	15/03/2023	72,375	0.22
100,000	Springleaf Finance Corp	6.875	15/03/2025	94,375	0.29
100,000	Springleaf Finance Corp	7.125	15/03/2026	94,188	0.29
Diversified Media - 2.71% (2017: 2.25%)					
67,000	Belo Corp	7.750	01/06/2027	72,025	0.22
98,000	Belo Corp	7.250	15/09/2027	102,655	0.32
125,000	Clear Channel International BV	8.750	15/12/2020	128,438	0.40
332,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	336,774	1.03
100,000	Digi Communications NV	5.000	15/10/2023	118,314	0.36
50,000	Nielsen Finance Llc	5.000	15/04/2022	49,020	0.15
75,000	Outfront Media Capital Llc	5.875	15/03/2025	75,375	0.23
Energy - 11.51% (2017: 12.35%)					
38,000	AmeriGas Partners LP	5.625	20/05/2024	36,290	0.11
75,000	AmeriGas Partners LP	5.500	20/05/2025	69,656	0.21
122,000	Archrock Partners LP	6.000	01/10/2022	119,560	0.37
150,000	Baytex Energy Corp	5.125	01/06/2021	144,375	0.44
75,000	Berry Petroleum Co Llc	7.000	15/02/2026	71,623	0.22
75,000	Blue Racer Midstream Llc	6.625	15/07/2026	74,250	0.23
75,000	Callon Petroleum Co	6.375	01/07/2026	72,562	0.22
44,000	Carrizo Oil & Gas Inc	6.250	15/04/2023	42,130	0.13
25,000	Carrizo Oil & Gas Inc	8.250	15/07/2025	25,563	0.08
75,000	Cheniere Corpus Christi Holdings Llc	5.125	30/06/2027	72,844	0.22
50,000	Chesapeake Energy Corp	4.875	15/04/2022	46,750	0.14
125,000	Chesapeake Energy Corp	7.000	01/10/2024	116,875	0.36
101,000	Crestwood Midstream Partners LP	6.250	01/04/2023	100,747	0.31
75,000	CrownRock LP	5.625	15/10/2025	70,500	0.22
75,000	Delek Logistics Partners LP	6.750	15/05/2025	74,062	0.23
75,000	Denbury Resources Inc	9.000	15/05/2021	75,562	0.23
100,000	Diamondback Energy Inc	4.750	01/11/2024	97,375	0.30
100,000	EnLink Midstream Partners LP	4.850	15/07/2026	91,625	0.28
40,000	Forum Energy Technologies Inc	6.250	01/10/2021	38,800	0.12
200,000	Gazprom OAO Via Gaz Capital SA	5.999	23/01/2021	205,255	0.63
98,000	Genesis Energy LP	6.750	01/08/2022	97,755	0.30
22,000	Genesis Energy LP	6.000	15/05/2023	20,818	0.06

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES (CORPORATE BONDS) - 94.63% (2017: 99.74%) cont/d...					
Energy - 11.51% (2017: 12.35%) cont/d...					
100,000	Global Partners LP	6.250	15/07/2022	99,030	0.30
25,000	Gulfport Energy Corp	6.625	01/05/2023	24,375	0.08
50,000	Gulfport Energy Corp	6.375	15/05/2025	45,563	0.14
75,000	Laredo Petroleum Inc	6.250	15/03/2023	70,312	0.22
25,000	Matador Resources Co	5.875	15/09/2026	23,813	0.07
75,000	McDermott Technology Americas Inc	10.625	01/05/2024	64,594	0.20
25,000	Murphy Oil Corp	4.450	01/12/2022	24,065	0.07
19,000	Murphy Oil Corp	6.875	15/08/2024	19,399	0.06
50,000	Murphy Oil Corp	5.750	15/08/2025	48,345	0.15
25,000	Murphy Oil Corp	5.875	01/12/2042	20,861	0.06
100,000	Nabors Industries Inc	5.750	01/02/2025	81,375	0.25
50,000	Northern Oil and Gas Inc	9.500	15/05/2023	49,375	0.15
75,000	Oasis Petroleum Inc	6.875	15/01/2023	74,156	0.23
50,000	Oasis Petroleum Inc	6.250	01/05/2026	46,313	0.14
100,000	Parkland Fuel Corp	6.000	01/04/2026	97,250	0.30
25,000	Parsley Energy Llc	5.250	15/08/2025	23,750	0.07
25,000	Parsley Energy Llc	5.625	15/10/2027	23,875	0.07
40,744	Precision Drilling Corp	6.500	15/12/2021	40,540	0.12
50,000	Precision Drilling Corp	7.125	15/01/2026	47,125	0.15
25,000	QEP Resources Inc	6.875	01/03/2021	26,344	0.08
50,000	Range Resources Corp	5.000	15/08/2022	47,562	0.15
125,000	SM Energy Co	5.000	15/01/2024	116,719	0.36
50,000	SM Energy Co	5.625	01/06/2025	46,125	0.14
25,000	SM Energy Co	6.625	15/01/2027	24,000	0.07
25,000	Southwestern Energy Co	7.500	01/04/2026	25,313	0.08
25,000	Suburban Propane Partners LP	5.875	01/03/2027	22,625	0.07
100,000	Sunoco LP	4.875	15/01/2023	97,750	0.30
50,000	Sunoco LP	5.875	15/03/2028	47,437	0.15
45,000	Targa Resources Partners LP	5.250	01/05/2023	45,000	0.14
134,000	Targa Resources Partners LP	4.250	15/11/2023	127,467	0.39
25,000	Transocean Guardian Ltd	5.875	15/01/2024	24,500	0.08
125,000	Transocean Inc	7.250	01/11/2025	116,250	0.36
50,000	Transocean Pontus Ltd	6.125	01/08/2025	49,000	0.15
65,000	Unit Corp	6.625	15/05/2021	63,050	0.19
100,000	Whiting Petroleum Corp	6.250	01/04/2023	98,760	0.30
35,000	WPX Energy Inc	6.000	15/01/2022	35,263	0.11
50,000	WPX Energy Inc	5.750	01/06/2026	48,250	0.15
Entertainment and Film - 0.23% (2017: Nil)					
75,000	National CineMedia Llc	6.000	15/04/2022	75,656	0.23
Environmental - 0.43% (2017: 0.42%)					
100,000	Covanta Holding Corp	5.875	01/07/2025	94,500	0.29
50,000	GFL Environmental Inc	5.625	01/05/2022	47,125	0.14
Food and Drug Retail - 0.54% (2017: 0.74%)					
100,000	Casino Guichard Perrachon SA	4.498	07/03/2024	104,245	0.32
50,000	Tesco Plc	6.125	24/02/2022	71,090	0.22

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES (CORPORATE BONDS) - 94.63% (2017: 99.74%) cont/d...					
Food, Beverage and Tobacco - 1.87% (2017: 1.35%)					
25,000	HLF Financing Sarl Llc	7.250	15/08/2026	25,219	0.08
100,000	JBS USA Luxembourg SA	6.750	15/02/2028	97,375	0.30
100,000	Pilgrim's Pride Corp	5.875	30/09/2027	95,250	0.29
150,000	Post Holdings Inc	5.500	01/03/2025	143,625	0.44
100,000	Post Holdings Inc	5.750	01/03/2027	94,250	0.29
150,000	Sigma Holdco BV	5.750	15/05/2026	152,947	0.47
Gaming - 1.14% (2017: 2.11%)					
100,000	International Game Technology Plc	4.750	15/02/2023	120,667	0.37
100,000	Intralot Capital Luxembourg SA	5.250	15/09/2024	75,058	0.23
100,000	Scientific Games International Inc	3.375	15/02/2026	105,718	0.32
75,000	Wynn Las Vegas Llc	5.500	01/03/2025	71,625	0.22
Healthcare - 10.02% (2017: 8.34%)					
50,000	Avantor Inc	6.000	01/10/2024	49,688	0.15
150,000	Bausch Health Cos Inc	4.500	15/05/2023	166,931	0.51
150,000	Bausch Health Cos Inc	7.000	15/03/2024	157,312	0.48
175,000	Bausch Health Cos Inc	6.125	15/04/2025	164,710	0.50
164,000	Centene Corp	5.625	15/02/2021	166,575	0.51
96,000	Centene Corp	6.125	15/02/2024	100,070	0.31
150,000	Community Health Systems Inc	6.250	31/03/2023	139,687	0.43
197,000	DaVita Inc	5.125	15/07/2024	189,859	0.58
81,000	Encompass Health Corp	5.125	15/03/2023	81,304	0.25
100,000	Endo Finance Llc	7.250	15/01/2022	94,000	0.29
198,000	HCA Healthcare Inc	6.250	15/02/2021	204,930	0.63
50,000	HCA Inc	5.875	01/05/2023	51,875	0.16
89,000	HCA Inc	5.875	15/02/2026	91,892	0.28
50,000	HCA Inc	5.250	15/06/2026	50,500	0.15
50,000	HCA Inc	5.500	15/06/2047	48,250	0.15
102,000	Mallinckrodt International Finance SA	5.750	01/08/2022	93,228	0.29
100,000	MEDNAX Inc	6.250	15/01/2027	99,850	0.31
139,000	Molina Healthcare Inc	5.375	15/11/2022	139,313	0.43
75,000	Molina Healthcare Inc	4.875	15/06/2025	70,969	0.22
250,000	MPT Operating Partnership LP	4.000	19/08/2022	307,475	0.94
100,000	MPT Operating Partnership LP	3.325	24/03/2025	115,025	0.35
58,000	RegionalCare Hospital Partners Holdings Inc	8.250	01/05/2023	60,718	0.19
150,000	Syneos Health Inc	7.500	01/10/2024	158,250	0.49
150,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	155,034	0.48
100,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	115,404	0.35
192,000	Universal Hospital Services Inc	7.625	15/08/2020	192,240	0.59
Homebuilders and Real Estate - 3.40% (2017: 1.82%)					
275,000	CPI Property Group SA	4.375	09/05/2052	286,937	0.88
125,000	DEMIRE Deutsche Mittelstand Real Estate AG	2.875	15/07/2022	141,729	0.44
150,000	Fastighets AB Balder	3.000	07/03/2078	156,237	0.48
100,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	115,138	0.35

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES (CORPORATE BONDS) - 94.63% (2017: 99.74%) cont/d...					
Homebuilders and Real Estate - 3.40% (2017: 1.82%) cont/d...					
50,000	Greystar Real Estate Partners Llc	5.750	01/12/2025	47,625	0.15
100,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	110,767	0.34
100,000	Residomo SRO	3.375	15/10/2024	112,301	0.34
72,000	Sabra Health Care LP	5.125	15/08/2026	68,418	0.21
75,000	William Lyon Homes Inc	6.000	01/09/2023	69,187	0.21
Insurance - Nil (2017: 0.53%)					
Leisure - 1.45% (2017: 0.87%)					
100,000	Cedar Fair LP	5.375	01/06/2024	100,000	0.31
100,000	Silversea Cruise Finance Ltd	7.250	01/02/2025	107,750	0.33
194,000	Viking Cruises Ltd	6.250	15/05/2025	193,030	0.59
75,000	Viking Cruises Ltd	5.875	15/09/2027	70,687	0.22
Metals and Mining - 3.05% (2017: 5.21%)					
100,000	Grinding Media Inc	7.375	15/12/2023	100,750	0.31
75,000	Mountain Province Diamonds Inc	8.000	15/12/2022	75,469	0.23
75,000	Northwest Acquisitions Ulc	7.125	01/11/2022	74,437	0.23
50,000	Novelis Corp	6.250	15/08/2024	49,625	0.15
152,000	Novelis Corp	5.875	30/09/2026	142,120	0.44
250,000	Rain CII Carbon Llc	7.250	01/04/2025	232,500	0.71
250,000	SunCoke Energy Partners LP	7.500	15/06/2025	246,250	0.76
75,000	Teck Resources Ltd	6.000	15/08/2040	72,750	0.22
Paper - 1.09% (2017: 0.81%)					
21,000	Mercer International Inc	7.750	01/12/2022	21,788	0.07
75,000	Mercer International Inc	7.375	15/01/2025	75,492	0.23
90,000	Rayonier AM Products Inc	5.500	01/06/2024	82,800	0.26
150,000	Sappi Papier Holding GmbH	4.000	01/04/2023	173,498	0.53
Publishing and Printing - 0.08% (2017: 0.07%)					
25,000	LSC Communications Inc	8.750	15/10/2023	26,344	0.08
Restaurants - 0.22% (2017: 0.76%)					
75,000	New Red Finance Inc	5.000	15/10/2025	70,703	0.22
Services - 4.56% (2017: 5.46%)					
41,000	ADT Security Corp	3.500	15/07/2022	38,540	0.12
75,000	ADT Security Corp	4.125	15/06/2023	70,125	0.21
100,000	Algeco Global Finance Plc	6.500	15/02/2023	111,986	0.34
75,000	Avis Budget Car Rental Llc	6.375	01/04/2024	73,560	0.23
156,000	GEO Group Inc	6.000	15/04/2026	139,035	0.43
125,000	H&E Equipment Services Inc	5.625	01/09/2025	117,031	0.36
75,000	Hertz Corp	5.875	15/10/2020	74,175	0.23
50,000	Hertz Corp	7.625	01/06/2022	49,250	0.15
79,000	Iron Mountain Inc	5.750	15/08/2024	75,445	0.23
75,000	Iron Mountain Inc	5.250	15/03/2028	68,253	0.21
25,000	KAR Auction Services Inc	5.125	01/06/2025	23,500	0.07
100,000	Loxam SAS	4.250	15/04/2024	116,638	0.36
75,000	Mobile Mini Inc	5.875	01/07/2024	75,562	0.23

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES (CORPORATE BONDS) - 94.63% (2017: 99.74%) cont/d...					
Services - 4.56% (2017: 5.46%) cont/d...					
64,000	Prime Security Services Borrower Llc	9.250	15/05/2023	68,000	0.21
84,000	Reliance Intermediate Holdings LP	6.500	01/04/2023	86,940	0.27
100,000	Staples Inc	8.500	15/09/2025	89,000	0.27
25,000	United Rentals North America Inc	6.500	15/12/2026	25,156	0.08
75,000	United Rentals North America Inc	5.500	15/05/2027	70,969	0.22
100,000	Verisure Holding AB	3.500	15/05/2023	112,202	0.34
Steel - 1.35% (2017: 1.05%)					
100,000	AK Steel Corp	7.000	15/03/2027	83,500	0.26
100,000	Allegheny Technologies Inc	7.875	15/08/2023	104,625	0.32
50,000	Big River Steel Llc	7.250	01/09/2025	51,125	0.16
50,000	Commercial Metals Co	5.375	15/07/2027	45,750	0.14
75,000	United States Steel Corp	6.250	15/03/2026	68,859	0.21
100,000	Vallourec SA	6.375	15/10/2023	85,520	0.26
Super Retail - 0.92% (2017: 1.71%)					
47,000	Asbury Automotive Group Inc	6.000	15/12/2024	46,001	0.14
75,000	JC Penney Corp Inc	8.625	15/03/2025	44,813	0.14
100,000	KGA Escrow Llc	7.500	15/08/2023	101,625	0.31
129,000	L Brands Inc	6.750	01/07/2036	108,037	0.33
Technology - 3.68% (2017: 3.32%)					
100,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	95,055	0.29
166,000	Amkor Technology Inc	6.375	01/10/2022	167,242	0.51
99,000	CommScope Tech Llc	6.000	15/06/2025	92,199	0.28
125,000	Dell International Llc	5.875	15/06/2021	127,054	0.39
50,000	Dell International Llc	7.125	15/06/2024	52,301	0.16
150,000	First Data Corp	5.375	15/08/2023	151,312	0.47
50,000	j2 Cloud Services Llc	6.000	15/07/2025	50,187	0.16
100,000	NCR Corp	4.625	15/02/2021	98,750	0.30
50,000	NCR Corp	5.875	15/12/2021	49,438	0.15
94,000	Nuance Communications Inc	6.000	01/07/2024	93,882	0.29
175,000	Rackspace Hosting Inc	8.625	15/11/2024	148,312	0.46
75,000	Symantec Corp	5.000	15/04/2025	72,768	0.22
Telecommunications - 8.99% (2017: 11.64%)					
100,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	128,860	0.40
125,000	CenturyLink Inc	5.800	15/03/2022	124,844	0.38
107,000	Frontier Communications Corp	11.000	15/09/2025	75,970	0.23
100,000	Frontier Communications Corp	8.500	01/04/2026	91,132	0.28
200,000	GCI Llc	6.875	15/04/2025	200,500	0.62
81,000	Hughes Satellite Systems Corp	5.250	01/08/2026	75,836	0.23
290,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	304,152	0.93
100,000	Level 3 Financing Inc	5.125	01/05/2023	99,250	0.31
100,000	Level 3 Financing Inc	5.375	15/01/2024	98,399	0.30
25,000	Level 3 Financing Inc	5.250	15/03/2026	24,200	0.07
209,000	Matterhorn Telecom SA	3.625	01/05/2022	206,546	0.63
75,000	Qwest Corp	7.250	15/09/2025	79,549	0.24
125,000	SES SA	5.625	29/12/2049	147,251	0.45

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES (CORPORATE BONDS) - 94.63% (2017: 99.74%) cont/d...					
Telecommunications - 8.99% (2017: 11.64%) cont/d...					
100,000	SoftBank Group Corp	4.000	20/04/2023	116,729	0.36
131,000	Sprint Communications Inc	6.000	15/11/2022	131,275	0.40
175,000	Sprint Corp	7.875	15/09/2023	184,573	0.57
215,000	Sprint Corp	7.125	15/06/2024	218,762	0.67
75,000	Sprint Corp	7.625	01/03/2026	77,063	0.24
75,000	T-Mobile USA Inc	6.000	15/04/2024	76,781	0.24
75,000	T-Mobile USA Inc	5.375	15/04/2027	73,125	0.23
100,000	Telecom Italia Finance SA	7.750	24/01/2033	138,855	0.43
150,000	Telesat Canada	8.875	15/11/2024	160,500	0.49
100,000	Zayo Group LLC	5.750	15/01/2027	95,750	0.29
Transportation Excluding Air and Rail - 0.82% (2017: 0.66%)					
150,000	Wabash National Corp	5.500	01/10/2025	133,875	0.41
131,000	XPO Logistics Inc	6.125	01/09/2023	132,310	0.41
Utilities - 2.08% (2017: 3.00%)					
77,000	Calpine Corp	5.375	15/01/2023	73,150	0.22
100,000	Calpine Corp	5.750	15/01/2025	92,250	0.28
100,000	Calpine Corp	5.250	01/06/2026	93,375	0.29
25,000	Clearway Energy Operating LLC	5.750	15/10/2025	24,125	0.07
165,000	Clearway Energy Operating LLC	5.000	15/09/2026	150,563	0.46
143,895	NSG Holdings LLC	7.750	15/12/2025	154,687	0.48
100,000	TerraForm Power Operating LLC	5.000	31/01/2028	89,905	0.28
Total Transferable Securities (Corporate Bonds)				30,834,456	94.63
Investments				30,834,456	94.63

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.41% (2017: (2.88)%)

Forward Foreign Exchange Currency Contracts - 0.41% (2017: (2.88)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
11/12/2018	State Street Bank	USD 126,754	CHF 121,741	1	4,861	0.01
16/01/2019	State Street Bank	USD 109,065	CHF 106,990	1	1,490	0
11/12/2018	State Street Bank	USD 3,417,687	EUR 2,903,996	5	127,894	0.39
16/01/2019	State Street Bank	USD 2,138,596	EUR 1,841,670	4	44,668	0.14
15/02/2019	State Street Bank	USD 2,961,316	EUR 2,575,047	3	26,202	0.08
16/01/2019	State Street Bank	USD 1,163,584	GBP 876,744	1	42,089	0.13
11/12/2018	State Street Bank	USD 153,178	GBP 116,235	2	4,830	0.01
15/02/2019	State Street Bank	USD 66,781	GBP 50,802	1	1,703	0.01
16/01/2019	State Street Bank	USD 33,600,380	SEK 299,878,258	2	506,176	1.56
11/12/2018	State Street Bank	USD 12,529,893	SEK 112,183,794	2	197,084	0.6
15/02/2019	State Street Bank	CHF 3,478	USD 3,511	1	(4)	(0.00)
11/12/2018	State Street Bank	EUR 546,236	USD 644,613	3	(25,810)	(0.08)
16/01/2019	State Street Bank	EUR 709,026	USD 813,741	4	(7,597)	(0.02)
15/02/2019	State Street Bank	EUR 443,037	USD 506,127	4	(1,140)	(0.00)
16/01/2019	State Street Bank	GBP 241,214	USD 310,396	1	(1,845)	(0.01)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - 0.41% (2017: (2.88)%) cont/d...

Forward Foreign Exchange Currency Contracts - 0.41% (2017: (2.88)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2019	State Street Bank	GBP25,034	USD32,137	2	(69)	(0.00)
16/01/2019	State Street Bank	SEK299,878,258	USD33,609,255	2	(515,050)	(1.57)
11/12/2018	State Street Bank	SEK112,183,794	USD12,605,191	1	(272,382)	(0.84)
15/02/2019	State Street Bank	USD3,688	CHF3,664	1	(6)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					956,997	2.94
Unrealised loss on forward foreign currency exchange contracts					(823,903)	(2.53)
Net unrealised gain on forward foreign currency exchange contracts					133,094	0.41
Total Financial Derivative Instruments					133,094	0.41

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	30,967,550	95.03
Cash at bank and broker (2017: 2.06%)	1,280,630	3.93
Debtors (2017: 2.46%)	680,634	2.09
Total Assets	32,928,814	101.05
Creditors (2017: (1.38)%)	(343,305)	(1.05)
Net Asset Value	32,585,509	100.00

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	US\$32,585,509	US\$36,301,871	US\$30,605,052
Net Asset Value attributed to each Unit Class			
-Hedged SEK Accumulation A Units	-	SEK301,646,146	SEK281,624,277
-Hedged US\$ Accumulation A Units**	US\$32,480,209	-	-
-Hedged US\$ Accumulation R Units	US\$105,220	US\$107,100	US\$99,050
Number of Units in issue			
-Hedged SEK Accumulation A Units	-	2,863,548	2,847,566
-Hedged US\$ Accumulation A Units**	330,352	-	-
-Hedged US\$ Accumulation R Units	1,000	1,000	1,000
Net Asset Value per Unit			
-Hedged SEK Accumulation A Units	-	SEK105.34	SEK98.90
-Hedged US\$ Accumulation A Units**	US\$98.32	-	-
-Hedged US\$ Accumulation R Units	US\$105.22	US\$107.10	US\$99.05

Classification:

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

** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	41.60
Transferable securities dealt in on another regulated market	49.75
OTC financial derivative instruments	2.84
Other current assets	5.81
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Targetyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.29% (2017: 89.19%)					
GOVERNMENT ISSUES - 17.28% (2017: 2.15%)					
Sovereign - 17.28% (2017: 2.15%)					
1,675,000	United States Treasury Bill	0.000	06/12/2018	1,674,704	4.62
775,000	United States Treasury Bill	0.000	11/12/2018	774,631	2.13
300,000	United States Treasury Bill	0.000	13/12/2018	299,823	0.83
1,375,000	United States Treasury Bill	0.000	18/12/2018	1,373,760	3.79
725,000	United States Treasury Bill	0.000	15/01/2019	723,045	1.99
450,000	United States Treasury Note	2.875	30/09/2023	450,378	1.24
750,000	United States Treasury Note	2.875	31/10/2023	750,776	2.07
225,000	United States Treasury Note	2.875	15/05/2028	222,473	0.61
Total Government Issues				6,269,590	17.28
CORPORATE BONDS - 76.01% (2017: 87.04%)					
Automotive and Auto Parts - 1.99% (2017: 3.61%)					
500,000	Hyundai Capital America	2.550	06/02/2019	499,446	1.37
225,000	ZF North America Capital Inc	4.000	29/04/2020	223,718	0.62
Banking - 8.26% (2017: 10.25%)					
125,000	Ally Financial Inc	3.750	18/11/2019	125,187	0.35
200,000	Ally Financial Inc	4.250	15/04/2021	199,000	0.55
875,000	Bank of America Corp	2.857	23/01/2022	865,920	2.39
225,000	Bank of America Corp	3.419	20/12/2028	207,496	0.57
150,000	Bank of Ireland	4.250	11/06/2024	171,656	0.47
125,000	Cooperatieve Rabobank UA	11.000	30/06/2019	130,469	0.36
225,000	Goldman Sachs Group Inc	3.307	31/10/2022	222,963	0.61
335,000	JPMorgan Chase & Co	3.509	23/01/2029	313,508	0.86
425,000	Morgan Stanley	2.800	16/06/2020	421,001	1.16
300,000	Powszechna Kasa Oszczednosci Bank Polski SA	0.750	25/07/2021	340,029	0.94
Broadcasting - 2.22% (2017: 2.83%)					
100,000	Discovery Communications LLC	3.300	15/05/2022	97,773	0.27
200,000	Discovery Communications LLC	2.950	20/03/2023	190,123	0.52
75,000	Nexstar Broadcasting Inc	5.875	15/11/2022	75,938	0.21
125,000	Sinclair Television Group Inc	5.375	01/04/2021	125,312	0.35
275,000	Sirius XM Radio Inc	3.875	01/08/2022	266,610	0.73
50,000	Tribune Media Co	5.875	15/07/2022	50,875	0.14
Building Materials - 0.54% (2017: 1.62%)					
200,000	Sherwin-Williams Co	2.250	15/05/2020	195,996	0.54
Cable and Satellite TV - 5.47% (2017: 3.86%)					
200,000	CCO Holdings LLC	5.250	15/03/2021	200,375	0.55
150,000	CCO Holdings LLC	5.375	01/05/2025	147,750	0.41
175,000	Comcast Corp	3.450	01/10/2021	175,235	0.48

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Targetyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.29% (2017: 89.19%) cont/d...					
CORPORATE BONDS - 76.01% (2017: 87.04%) cont/d...					
Cable and Satellite TV - 5.47% (2017: 3.86%) cont/d...					
175,000	Comcast Corp	4.150	15/10/2028	173,645	0.48
225,000	Comcast Corp	4.700	15/10/2048	219,605	0.60
425,000	Comcast Corp	4.950	15/10/2058	417,900	1.15
200,000	CSC Holdings Llc	10.125	15/01/2023	217,020	0.60
100,000	Midcontinent Communications	6.875	15/08/2023	104,000	0.29
320,000	Myriad International Holdings BV	6.000	18/07/2020	328,752	0.91
Capital Goods - 0.54% (2017: 0.68%)					
200,000	Caterpillar Financial Services Corp	2.500	13/11/2020	196,975	0.54
Chemicals - 2.42% (2017: 0.66%)					
200,000	Blue Cube Spinco Llc	9.750	15/10/2023	224,288	0.62
250,000	CF Industries Inc	3.400	01/12/2021	245,846	0.68
175,000	DowDuPont Inc	3.766	15/11/2020	175,887	0.48
200,000	Syngenta Finance NV	1.875	02/11/2021	232,276	0.64
Consumer Products - 0.85% (2017: 1.63%)					
300,000	Spectrum Brands Inc	6.625	15/11/2022	306,900	0.85
Containers - 3.46% (2017: 1.68%)					
200,000	Ball Corp	3.500	15/12/2020	239,569	0.66
175,000	Berry Global Inc	6.000	15/10/2022	177,625	0.49
400,000	OI European Group BV	6.750	15/09/2020	500,790	1.38
339,188	Reynolds Group Issuer Inc	5.750	15/10/2020	339,188	0.93
Diversified Financial Services - 0.88% (2017: 3.78%)					
200,000	AerCap Ireland Capital DAC	4.625	30/10/2020	201,219	0.56
100,000	Lincoln Finance Ltd	6.875	15/04/2021	116,900	0.32
Diversified Media - 2.44% (2017: 3.28%)					
100,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	101,438	0.28
150,000	Outfront Media Capital Llc	5.625	15/02/2024	150,563	0.41
133,000	TEGNA Inc	5.125	15/10/2019	133,246	0.37
250,000	TEGNA Inc	5.125	15/07/2020	250,312	0.69
250,000	TEGNA Inc	4.875	15/09/2021	250,000	0.69
Energy - 6.52% (2017: 13.00%)					
112,000	Andeavor Logistics LP	6.250	15/10/2022	114,940	0.32
200,000	Andeavor Logistics LP	6.375	01/05/2024	209,750	0.58
160,000	Continental Resources Inc	5.000	15/09/2022	160,131	0.44
100,000	Energy Transfer LP	4.250	15/03/2023	97,875	0.27
150,000	Enterprise Products Operating Llc	3.500	01/02/2022	148,986	0.41
250,000	Enterprise Products Operating Llc	3.350	15/03/2023	244,534	0.67
200,000	MPLX LP	4.800	15/02/2029	197,091	0.54

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Targetyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.29% (2017: 89.19%) cont/d...					
CORPORATE BONDS - 76.01% (2017: 87.04%) cont/d...					
Energy - 6.52% (2017: 13.00%) cont/d...					
100,000	MPLX LP	5.500	15/02/2049	95,688	0.26
50,000	Plains All American Pipeline LP	5.000	01/02/2021	50,859	0.14
200,000	Sabine Pass Liquefaction Llc	5.625	01/02/2021	205,908	0.57
100,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	104,333	0.29
550,000	Southern Star Central Corp	5.125	15/07/2022	541,750	1.49
200,000	Williams Cos Inc	3.700	15/01/2023	194,947	0.54
Environmental - Nil (2017: 0.21%)					
Food and Drug Retail - 2.87% (2017: 0.69%)					
600,000	CVS Health Corp	3.047	09/03/2021	599,241	1.65
225,000	CVS Health Corp	3.500	20/07/2022	222,080	0.61
225,000	CVS Health Corp	5.050	25/03/2048	219,220	0.61
Food, Beverage and Tobacco - 1.69% (2017: 3.33%)					
175,000	Anheuser-Busch InBev Worldwide Inc	3.750	15/01/2022	174,398	0.48
375,000	Constellation Brands Inc	2.250	06/11/2020	365,347	1.01
75,000	Constellation Brands Inc	3.209	15/11/2021	74,522	0.20
Gaming - 0.36% (2017: 0.54%)					
125,000	MGM Resorts International	6.750	01/10/2020	130,563	0.36
Healthcare - 17.03% (2017: 3.35%)					
200,000	Abbott Laboratories	2.900	30/11/2021	195,485	0.54
250,000	Allergan Finance Llc	3.250	01/10/2022	241,973	0.67
100,000	Avantor Inc	6.000	01/10/2024	99,375	0.27
250,000	Bausch Health Cos Inc	6.500	15/03/2022	258,385	0.71
200,000	Bausch Health Cos Inc	5.500	01/11/2025	197,250	0.54
275,000	Becton Dickinson and Co	0.368	06/06/2019	311,828	0.86
675,000	Becton Dickinson and Co	3.261	29/12/2020	674,125	1.86
175,000	Celgene Corp	3.550	15/08/2022	172,489	0.48
200,000	Centene Corp	5.625	15/02/2021	203,140	0.56
175,000	Centene Corp	6.125	15/02/2024	182,420	0.50
175,000	DaVita Inc	5.750	15/08/2022	177,844	0.49
100,000	DaVita Inc	5.125	15/07/2024	96,375	0.27
275,000	Halfmoon Parent Inc	2.984	17/09/2021	273,062	0.75
250,000	Halfmoon Parent Inc	3.750	15/07/2023	246,803	0.68
225,000	Halfmoon Parent Inc	4.900	15/12/2048	215,032	0.59
125,000	HCA Healthcare Inc	6.250	15/02/2021	129,375	0.36
550,000	HCA Inc	6.500	15/02/2020	566,500	1.56
275,000	HCA Inc	5.875	15/03/2022	286,481	0.79
225,000	Hill-Rom Holdings Inc	5.750	01/09/2023	230,344	0.63
425,000	MPT Operating Partnership LP	4.000	19/08/2022	522,708	1.44
360,000	Teva Pharmaceutical Finance IV Llc	2.250	18/03/2020	350,678	0.97

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Targetyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.29% (2017: 89.19%) cont/d...					
CORPORATE BONDS - 76.01% (2017: 87.04%) cont/d...					
Healthcare - 17.03% (2017: 3.35%) cont/d...					
300,000	Teva Pharmaceutical Finance Netherlands III BV	1.700	19/07/2019	296,640	0.82
250,000	Universal Hospital Services Inc	7.625	15/08/2020	250,312	0.69
Homebuilders and Real Estate - 0.80% (2017: 3.69%)					
100,000	DEMIRE Deutsche Mittelstand Real Estate AG	2.875	15/07/2022	113,383	0.31
175,000	Lennar Corp	4.500	15/11/2019	176,094	0.49
Insurance - Nil (2017: 0.10%)					
Paper - 0.33% (2017: 0.83%)					
100,000	Smurfit Kappa Acquisitions ULC	3.250	01/06/2021	119,151	0.33
Quasi & Foreign Government - 1.00% (2017: Nil)					
400,000	SPARC EM SPC Panama Metro Line 2 SP		05/12/2022	363,504	1.00
Railroads - 0.48% (2017: Nil)					
175,000	Union Pacific Corp	3.500	08/06/2023	173,933	0.48
Restaurants - 0.69% (2017: 1.39%)					
250,000	New Red Finance Inc	4.625	15/01/2022	249,375	0.69
Services - Nil (2017: 1.52%)					
Steel - 0.69% (2017: 0.49%)					
250,000	Steel Dynamics Inc	5.125	01/10/2021	250,937	0.69
Super Retail - 1.26% (2017: 2.68%)					
225,000	Home Depot Inc	2.800	14/09/2027	208,546	0.57
250,000	Home Depot Inc	4.500	06/12/2048	250,461	0.69
Technology - 1.04% (2017: 3.95%)					
275,000	Apple Inc	2.450	04/08/2026	250,322	0.69
25,000	Broadcom Corp	2.375	15/01/2020	24,675	0.07
100,000	Equinix Inc	5.375	01/01/2022	101,594	0.28
Telecommunications - 10.31% (2017: 8.97%)					
225,000	AT&T Inc	3.488	01/06/2021	225,995	0.62
225,000	AT&T Inc	3.200	01/03/2022	220,796	0.61
175,000	AT&T Inc	3.000	30/06/2022	169,762	0.47
275,000	Crown Castle International Corp	3.150	15/07/2023	263,528	0.73
175,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	183,540	0.51
125,000	Level 3 Financing Inc	6.125	15/01/2021	125,739	0.35
200,000	Level 3 Financing Inc	5.375	15/08/2022	200,000	0.55

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Targetyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.29% (2017: 89.19%) cont/d...					
CORPORATE BONDS - 76.01% (2017: 87.04%) cont/d...					
Telecommunications - 10.31% (2017: 8.97%) cont/d...					
250,000	Matterhorn Telecom SA	3.875	01/05/2022	278,778	0.77
315,000	Ooredoo International Finance Ltd	7.875	10/06/2019	322,354	0.89
200,000	Ooredoo International Finance Ltd	4.750	16/02/2021	204,365	0.56
425,000	SBA Communications Corp	4.875	15/07/2022	423,938	1.17
250,000	T-Mobile USA Inc	6.000	01/03/2023	256,128	0.70
50,000	T-Mobile USA Inc	6.375	01/03/2025	51,563	0.14
420,000	Telefonos de Mexico SAB de CV	5.500	15/11/2019	426,705	1.17
225,000	Verizon Communications Inc	3.125	16/03/2022	222,058	0.61
165,000	Verizon Communications Inc	3.334	16/03/2022	166,736	0.46
Transportation Excluding Air and Rail - 1.27% (2017: 1.89%)					
150,000	DP World Ltd	2.375	25/09/2026	166,842	0.46
220,000	HPHT Finance 15 Ltd	2.875	17/03/2020	217,915	0.60
75,000	XPO Logistics Inc	6.500	15/06/2022	76,594	0.21
Utilities - 0.60% (2017: 3.91%)					
200,000	Israel Electric Corp Ltd	6.875	21/06/2023	218,056	0.60
Total Corporate Bonds				27,584,478	76.01
Total Transferable Securities				33,854,068	93.29
CORPORATE LOANS - Nil (2017: 4.97%)					
Investments				33,854,068	93.29

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.16)% (2017: 0.35%)

Forward Foreign Currency Exchange Contracts - (2.16)% (2017:0.35%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/01/2019	State Street Bank	USD 334,136	CHF 327,778	1	4,564	0.01
11/12/2018	State Street Bank	USD 6,948,413	EUR 5,935,766	4	224,079	0.61
16/01/2019	State Street Bank	USD 5,205,442	EUR 4,468,128	3	125,303	0.35
15/02/2019	State Street Bank	USD 1,305,102	EUR 1,133,752	2	12,818	0.04
11/12/2018	State Street Bank	USD 444,815	GBP 338,202	4	13,175	0.04
16/01/2019	State Street Bank	USD 357,594	GBP 269,575	3	12,765	0.04
15/02/2019	State Street Bank	USD 339,191	GBP 258,034	1	8,648	0.02
11/12/2018	State Street Bank	EUR 9,446,641	USD 11,096,136	12	(394,508)	(1.08)
16/01/2019	State Street Bank	EUR 6,083,727	USD 7,072,895	11	(155,864)	(0.43)
15/02/2019	State Street Bank	EUR 5,432,096	USD 6,249,945	6	(58,282)	(0.16)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Targetyield Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.16)% (2017: 0.35%) cont/d...

Forward Foreign Currency Exchange Contracts - (2.16)% (2017:0.35%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
11/12/2018	State Street Bank	GBP 5,723,359	USD 7,531,849	4	(227,236)	(0.63)
16/01/2019	State Street Bank	GBP 4,439,810	USD 5,892,361	1	(213,135)	(0.59)
15/02/2019	State Street Bank	GBP 4,065,716	USD 5,344,468	2	(136,262)	(0.38)
Unrealised gain on forward foreign currency exchange contracts					401,352	1.11
Unrealised loss on forward foreign currency exchange contracts					(1,185,287)	(3.27)
Net unrealised loss on forward foreign currency exchange contracts					(783,935)	(2.16)
Total Financial Derivative Instruments*					(783,935)	(2.16)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	33,070,133	91.13
Cash at bank and broker (2017: 4.93%)	2,275,087	6.26
Debtors (2017: 2.73%)	2,394,969	6.60
Total Assets	37,740,189	103.99
Creditors (2017: (2.17)%)	(1,449,533)	(3.99)
Net Asset Value	36,290,656	100.00

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	€36,290,656	US\$49,224,201	US\$47,677,986
Net Asset Value attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€13,114,667	€24,033,402	€19,111,056
-Hedged GBP Accumulation Founder Units	GBP13,802,235	GBP11,992,786	GBP16,665,248
-Hedged US\$ Accumulation Founder Units	US\$3,830,105	US\$4,333,652	US\$6,583,515
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	128,311	228,650	186,050
-Hedged GBP Accumulation Founder Units	130,951	111,873	160,397
-Hedged US\$ Accumulation Founder Units	35,268	39,868	63,224
Net Asset Value per Unit			
-Hedged Euro Accumulation Founder Units	€102.21	€105.11	€102.72
-Hedged GBP Accumulation Founder Units	GBP105.40	GBP107.20	GBP103.90
-Hedged US\$ Accumulation Founder Units	US\$108.60	US\$108.70	US\$104.13

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Targetyield Fund

Classification:

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

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	51.12
Transferable securities dealt in on another regulated market	35.85
OTC financial derivative instruments	1.03
Other current assets	12.00
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.96% (2017: 100.76%)					
CORPORATE BONDS - 96.96% (2017: 100.76%)					
Aerospace and Defence - 0.67% (2017: Nil)					
1,000,000	Avation Capital SA	6.500	15/05/2021	1,007,500	0.67
Airlines - 2.06% (2017: 0.73%)					
2,220,000	Korean Air Lines Co Ltd	5.875	06/03/2021	2,172,170	1.40
1,000,000	Korean Air Lines Co Ltd	6.875	12/06/2047	992,589	0.66
Automotive and Auto Parts - 2.57% (2017: 2.10%)					
1,000,000	Geely Sweden Finance AB	4.875	15/11/2021	992,500	0.66
500,000	Hyundai Capital Services Inc	3.625	29/08/2027	459,898	0.31
850,000	LTC GB Ltd	2.750	26/05/2021	824,539	0.55
1,600,000	Samvardhana Motherson Automotive Systems Group BV	4.875	16/12/2021	1,579,939	1.05
Banking - 14.00% (2017: 11.93%)					
1,000,000	Bangkok Bank PCL	4.450	19/09/2028	1,001,915	0.67
1,800,000	Bank of China Hong Kong Ltd	5.900	31/12/2099	1,806,153	1.21
2,400,000	Bank of China Ltd	5.000	13/11/2024	2,450,671	1.50
500,000	ICICI Bank Ltd	3.800	14/12/2027	447,768	0.30
2,698,500	Industrial & Commercial Bank of China Ltd	6.000	29/12/2049	3,276,342	2.00
975,000	Mitsubishi UFJ Financial Group Inc	0.234	30/05/2023	1,097,497	0.73
1,000,000	Shinhan Bank Co Ltd	3.750	20/09/2027	924,110	0.62
800,000	Standard Chartered Plc	7.500	29/12/2049	803,000	0.54
3,000,000	State Bank of India	5.500	29/09/2049	2,979,000	1.99
1,400,000	United Overseas Bank Ltd	3.875	19/10/2023	1,293,887	0.86
1,600,000	United Overseas Bank Ltd	2.880	08/03/2027	1,534,928	1.02
1,400,000	Woori Bank	4.750	30/04/2024	1,400,470	0.93
1,100,000	Woori Bank	5.250	16/05/2027	1,070,575	0.71
1,600,000	Yes Bank Ifsc Banking Unit Branch	3.750	06/02/2023	1,382,829	0.92
Broadcasting - Nil (2017: 0.34%)					
Building Materials - Nil (2017: 0.82%)					
Capital Goods - 2.86% (2017: 2.80%)					
1,600,000	Capital Environment Holdings Ltd	5.625	11/09/2021	1,596,480	1.07
800,000	Fortune Star BVI Ltd	5.375	05/12/2020	765,652	0.51
1,000,000	GCL New Energy Holdings Ltd	7.100	30/01/2021	844,436	0.56
200,000	Jain International Trading BV	7.125	01/02/2022	181,047	0.12
1,000,000	Tuspark Forward Ltd	7.950	15/08/2021	958,125	0.60

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.96% (2017: 100.76%) cont/d...					
CORPORATE BONDS - 96.96% (2017: 100.76%) cont/d...					
Chemicals - 6.26% (2017: 4.23%)					
2,300,000	Bluestar Finance Holdings Ltd	6.250	31/12/2099	2,318,158	1.55
565,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	496,287	0.33
1,500,000	CNAC HK Finbridge Co Ltd	1.750	14/06/2022	1,672,144	1.00
1,300,000	CNRC Capital Ltd	1.871	07/12/2021	1,479,403	0.99
1,000,000	Fufeng Group Ltd	5.875	28/08/2021	1,002,925	0.67
1,900,000	Yingde Gases Investment Ltd	7.250	28/02/2020	1,885,754	1.20
845,000	Yingde Gases Investment Ltd	6.250	19/01/2023	781,783	0.52
Consumer Products - 0.64% (2017: 1.20%)					
955,000	Health and Happiness H&H International Holdings Ltd	7.250	21/06/2021	956,933	0.64
Diversified Financial Services - 5.11% (2017: 11.77%)					
730,000	CITIC Telecom International Finance Ltd	6.100	05/03/2025	731,948	0.49
1,400,000	Federal International Finance PT	4.125	10/05/2021	1,387,862	0.90
1,000,000	Huarong Finance 2017 Co Ltd	4.000	31/12/2099	905,736	0.60
700,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	746,927	0.50
2,400,000	JIC Zhixin Ltd	0.500	24/11/2020	2,693,318	1.70
1,400,000	Unigroup International Holdings Ltd	6.000	10/12/2020	1,386,183	0.92
Energy - 6.95% (2017: 6.46%)					
1,600,000	Anton Oilfield Services Group	9.750	05/12/2020	1,464,744	0.88
500	Honghua Group Ltd	7.450	25/09/2019	507	0.00
1,515,000	Medco Straits Services Pte Ltd	8.500	17/08/2022	1,488,215	0.99
2,000,000	Pertamina Persero PT	6.500	07/11/2048	2,033,110	1.26
800,000	PTT Exploration & Production Pcl	4.875	31/12/2099	800,080	0.53
1,800,000	PTTEP Treasury Center Co Ltd	4.600	17/07/2022	1,723,891	1.15
1,400,000	Saka Energi Indonesia PT	4.450	05/05/2024	1,267,454	0.84
1,000,000	Thaioil Treasury Center Co Ltd	4.625	20/11/2028	983,034	0.65
1,000,000	Thaioil Treasury Center Co Ltd	5.375	20/11/2048	968,303	0.65
Environmental - 0.67% (2017: 0.93%)					
1,000,000	Beijing Environment Bvi Co Ltd	5.300	18/10/2021	1,002,266	0.67
Food, Beverage and Tobacco - 2.38% (2017: 0.89%)					
1,500,000	China Mengniu Dairy Co Ltd	4.250	07/08/2023	1,479,487	0.88
900,000	Japfa Comfeed Indonesia Tbk PT	5.500	31/03/2022	869,625	0.58
800,000	Olam International Ltd	7.500	12/08/2020	836,044	0.56
700,000	Olam International Ltd	4.500	12/04/2021	689,476	0.36
Gaming - 0.68% (2017: 0.52%)					
1,000,000	Studio City Co Ltd	7.250	30/11/2021	1,021,000	0.68

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.96% (2017: 100.76%) cont/d...					
CORPORATE BONDS - 96.96% (2017: 100.76%) cont/d...					
Healthcare - 0.79% (2017: 1.87%)					
500,000	Jubilant Pharma Ltd	4.875	06/10/2021	489,375	0.32
750,000	Parkway Pantai Ltd	4.250	27/07/2022	701,250	0.47
Homebuilders and Real Estate - 15.33% (2017: 15.37%)					
1,500,000	Agile Group Holdings Ltd	9.500	23/11/2020	1,537,635	1.03
1,600,000	Alam Synergy Pte Ltd	6.950	27/03/2020	1,514,000	1.01
2,200,000	APL Realty Holdings Pte Ltd	5.950	02/06/2024	1,534,511	0.92
1,150,000	Central China Real Estate Ltd	8.000	28/01/2020	1,147,138	0.76
900,000	Central Plaza Development Ltd	7.125	02/12/2049	911,068	0.61
800,000	China Aoyuan Group Ltd	6.350	11/01/2020	787,600	0.53
1,750,000	China State Construction Finance Cayman I Ltd	6.000	03/12/2021	1,751,216	1.17
800,000	Global Prime Capital Pte Ltd	7.250	26/04/2021	796,061	0.53
1,800,000	Greenland Global Investment Ltd	9.125	27/05/2020	1,806,300	1.20
400,000	Hongkong International Qingdao Co Ltd	4.250	04/12/2022	375,920	0.25
1,400,000	JGC Ventures Pte Ltd	10.750	30/08/2021	1,441,041	0.96
400,000	Jiaxing City Investment & Development Group Co Ltd	4.400	03/01/2021	390,204	0.26
800,000	Lingang Wings Inc	4.625	05/09/2021	798,421	0.53
1,000,000	MCC Holding Hong Kong Corp Ltd	4.950	02/05/2021	981,476	0.65
550,000	Modernland Overseas Pte Ltd	6.950	13/04/2024	452,375	0.30
400,000	Nanjing Yangzi State-owned Assets Investment Group Co Ltd	3.625	05/12/2022	369,209	0.25
800,000	Powerlong Real Estate Holdings Ltd	5.950	19/07/2020	750,119	0.50
800,000	Sunac China Holdings Ltd	8.625	27/07/2020	794,832	0.53
600,000	Theta Capital Pte Ltd	7.000	11/04/2022	438,000	0.29
400,000	Urumqi Gaoxin Investment and Development Group Co Ltd	5.200	20/12/2020	372,565	0.25
1,700,000	Wanda Properties International Co Ltd	7.250	29/01/2024	1,592,120	1.06
1,000,000	Yango Justice International Ltd	9.500	23/09/2019	948,000	0.63
400,000	Zhaohai Investment BVI Ltd	4.000	23/07/2020	385,083	0.26
300,000	Zhenro Properties Group Ltd	10.500	28/06/2020	294,026	0.20
1,000,000	Zhenro Properties Group Ltd	12.500	02/01/2021	978,500	0.65
Hotels - 1.17% (2017: Nil)					
200,000	Minor International Pcl	4.661	04/12/2021	199,603	0.13
1,500,000	NagaCorp Ltd	9.375	21/05/2021	1,554,266	1.04
Insurance - 4.80% (2017: 8.92%)					
1,900,000	Asahi Mutual Life Insurance Co	7.250	31/12/2099	1,933,474	1.29
1,000,000	China Life Insurance Overseas Co Ltd	3.350	27/07/2027	944,185	0.63
900,000	FTL Capital Ltd	4.125	25/04/2023	876,414	0.59

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.96% (2017: 100.76%) cont/d...					
CORPORATE BONDS - 96.96% (2017: 100.76%) cont/d...					
Insurance - 4.80% (2017: 8.92%) cont/d...					
500,000	Fukoku Mutual Life Insurance Co	5.000	29/12/2049	492,725	0.33
690,000	KDB Life Insurance Co Ltd	7.500	21/05/2078	661,372	0.44
200,000	Kyobo Life Insurance Co Ltd	3.950	24/07/2047	190,000	0.13
800,000	Meiji Yasuda Life Insurance Co	5.200	20/10/2045	800,000	0.53
1,200,000	QBE Insurance Group Ltd	7.500	24/11/2043	1,296,000	0.86
Leisure - 0.75% (2017: Nil)					
1,000,000	Triceratops Capital Co Ltd	0.817	25/01/2021	1,125,260	0.75
Metals and Mining - 3.78% (2017: 4.39%)					
1,500,000	Chinalco Capital Holdings Ltd	4.000	25/08/2021	1,443,750	0.96
1,000,000	Excel Capital Global Ltd	7.000	31/12/2099	994,749	0.66
2,000,000	HBIS Group Hong Kong Co Ltd	4.250	07/04/2020	1,955,000	1.31
1,375,000	Press Metal Labuan Ltd	4.800	30/10/2022	1,279,437	0.85
Municipals - Nil (2017: 1.02%)					
Quasi & Foreign Government - 8.53% (2017: 4.98%)					
800,000	Development Bank Of Mongolia Llc	7.250	23/10/2023	779,383	0.52
700,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	1.875	07/12/2020	785,319	0.52
1,500,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	6.250	02/08/2021	1,502,250	1.00
1,000,000	Korea International Bond	2.125	10/06/2024	1,226,516	0.82
1,500,000	Papua New Guinea Government International Bond	8.375	04/10/2028	1,488,750	0.99
800,000	Sri Lanka Government International Bond	6.850	03/11/2025	725,600	0.48
2,600,000	SSG Resources Ltd	4.250	04/10/2022	2,591,953	1.73
1,000,000	Temasek Financial I Ltd	2.375	23/01/2023	962,273	0.64
2,300,000	Temasek Financial I Ltd	3.625	01/08/2028	2,299,094	1.53
500,000	Yunnan Energy Investment Overseas Finance Co Ltd	4.250	14/11/2022	441,708	0.30
Services - Nil (2017: 0.63%)					
Steel - Nil (2017: 3.02%)					
Super Retail - 3.76% (2017: 3.75%)					
1,850,000	Baoxin Auto Finance I Ltd	8.750	31/12/2099	1,753,006	1.17
1,300,000	Golden Eagle Retail Group Ltd	4.625	21/05/2023	1,100,125	0.73
1,300,000	Golden Legacy Pte Ltd	8.250	07/06/2021	1,329,941	0.89
1,528,000	PB International BV	7.625	26/01/2022	1,460,157	0.97
Technology - 5.10% (2017: 2.77%)					
1,000,000	21Vianet Group Inc	7.000	17/08/2020	980,092	0.65
1,535,000	HT Global IT Solutions Holdings Ltd	7.000	14/07/2021	1,559,560	1.04

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.96% (2017: 100.76%) cont/d...					
CORPORATE BONDS - 96.96% (2017: 100.76%) cont/d...					
Technology - 5.10% (2017: 2.77%)					
800,000	Marble II Pte Ltd	5.300	20/06/2022	774,800	0.52
2,000,000	STATS ChipPAC Pte Ltd	8.500	24/11/2020	2,018,000	1.35
1,000,000	Tongfang Aqua 2017 Ltd	5.375	29/03/2021	936,678	0.62
500,000	Tsinghua Unic Ltd	4.750	31/01/2021	474,500	0.32
1,000,000	Tsinghua Unic Ltd	6.500	31/01/2028	901,568	0.60
Telecommunications - 0.72% (2017: 2.42%)					
1,100,000	TBG Global Pte Ltd	5.250	10/02/2022	1,076,900	0.72
Transportation Excluding Air and Rail - 3.87% (2017: 3.62%)					
800,000	Delhi International Airport Ltd	6.125	03/02/2022	811,836	0.54
600,000	Delhi International Airport Ltd	6.125	31/10/2026	582,030	0.39
900,000	Pelabuhan Indonesia II PT	5.375	05/05/2045	777,375	0.52
1,800,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	1,997,667	1.33
1,400,000	Swissport Financing Sarl	6.750	15/12/2021	1,637,373	1.09
Utilities - 3.51% (2017: 3.28%)					
1,200,000	Greenko Investment Co	4.875	16/08/2023	1,074,000	0.72
1,000,000	Minejesa Capital BV	4.625	10/08/2030	882,567	0.59
1,600,000	Perusahaan Listrik Negara PT	6.150	21/05/2048	1,564,225	1.05
1,000,000	SMC Global Power Holdings Corp	7.500	07/11/2049	1,024,500	0.68
786,400	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	705,475	0.47
Total Corporate Bonds				147,226,118	96.96
Total Transferable Securities				147,226,118	96.96
Investments				147,226,118	96.96

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.07)% (2017: (1.62)%)

Forward Foreign Exchange Currency Contracts - (2.07)% (2017: (1.62)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
11/12/2018	State Street Bank	JPY 198,713,884	USD 1,749,431	1	1,422	0.00
11/12/2018	State Street Bank	USD 20,678,321	EUR 17,727,877	11	595,292	0.39
16/01/2019	State Street Bank	USD 9,501,414	EUR 8,178,374	11	202,826	0.14
15/02/2019	State Street Bank	USD 11,813,383	EUR 10,314,190	12	56,966	0.04
15/02/2019	State Street Bank	USD 20,999	GBP 16,295	4	125	0.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia Credit Opportunities Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - (2.07)% (2017: (1.62)%) cont/d...

Forward Foreign Exchange Currency Contracts - (2.07)% (2017: (1.62)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/01/2019	State Street Bank	USD 108,577	GBP 82,183	5	3,451	0.00
11/12/2018	State Street Bank	USD 191,019	GBP 145,318	4	5,553	0.00
15/02/2019	State Street Bank	USD 1,672,940	JPY 188,013,312	1	6,157	0.00
11/12/2018	State Street Bank	USD 104,055	JPY 11,619,952	4	1,672	0.00
15/02/2019	State Street Bank	USD 304,848	NOK 2,538,393	1	8,797	0.01
16/01/2019	State Street Bank	USD 301,751	NOK 2,472,023	5	13,812	0.01
11/12/2018	State Street Bank	USD 305,477	NOK 2,505,611	1	14,158	0.01
15/02/2019	State Street Bank	USD 94,028	SEK 843,672	3	692	0.00
16/01/2019	State Street Bank	USD 20,162	SEK 180,149	2	281	0.00
11/12/2018	State Street Bank	USD 34,077	SEK 303,426	1	720	0.00
11/12/2018	State Street Bank	EUR 16,300,475	USD 19,127,264	9	(661,267)	(0.44)
16/01/2019	State Street Bank	EUR 22,228,316	USD 25,812,669	4	(539,681)	(0.36)
15/02/2019	State Street Bank	EUR 14,143,658	USD 16,280,385	3	(159,028)	(0.11)
11/12/2018	State Street Bank	GBP 7,957,970	USD 10,479,046	17	(322,442)	(0.21)
16/01/2019	State Street Bank	GBP 6,211,860	USD 8,241,737	8	(295,778)	(0.20)
15/02/2019	State Street Bank	GBP 7,021,160	USD 9,199,072	11	(204,925)	(0.14)
16/01/2019	State Street Bank	NOK 179,941,721	USD 21,813,466	2	(854,002)	(0.53)
11/12/2018	State Street Bank	NOK 109,670,744	USD 13,380,274	1	(629,240)	(0.42)
15/02/2019	State Street Bank	NOK 107,898,696	USD 12,931,911	1	(347,789)	(0.23)
15/02/2019	State Street Bank	SEK 13,246,085	USD 1,473,801	1	(8,380)	(0.01)
16/01/2019	State Street Bank	SEK 8,415,128	USD 941,858	1	(13,175)	(0.01)
11/12/2018	State Street Bank	SEK 9,000,623	USD 1,011,328	1	(21,854)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					911,924	0.60
Unrealised loss on forward foreign currency exchange contracts					(4,057,561)	(2.67)
Net unrealised loss on forward foreign currency exchange contracts					(3,145,637)	(2.07)
Total Financial Derivative Instruments					(3,145,637)	(2.07)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	144,080,481	94.89
Cash at bank and broker (2017: 4.42%)	6,211,835	4.09
Debtors (2017: 1.20%)	11,422,583	7.52
Total Assets	161,714,899	106.50
Creditors (2017: 4.76%)	(9,875,719)	(6.50)
Net Asset Value	151,839,180	100.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia Credit Opportunities Fund

	30/11/2018	30/11/2017	30/11/2016
Net Asset Value	US\$151,839,180	US\$175,661,662	US\$64,306,047
Net Asset Value attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€31,775,005	€51,804,125	€27,075,036
-Hedged Euro Income A Units**	€795,653	-	-
-Hedged GBP Income Founder Units	GBP20,677,664	GBP9,512,963	-
-Hedged GBP Income H Units**	GBP427,799	-	-
-Hedged NOK Accumulation Founder Units	NOK410,356,808	NOK482,509,960	NOK120,129,303
-Hedged SEK Accumulation Founder Units	SEK29,678,687	SEK79,853,051	SEK10,909,641
-Hedged US\$ Accumulation A Units	US\$3,297,311	US\$4,394,555	US\$2,593,250
-Hedged US\$ Accumulation H Units	US\$33,772,009	US\$28,829,974	US\$17,700,955
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	317,623	492,997	267,831
-Hedged Euro Income A Units**	8,572	-	-
-Hedged GBP Income Founder Units	220,703	94,384	-
-Hedged GBP Income H Units**	4,275	-	-
-Hedged NOK Accumulation Founder Units	3,857,462	4,378,096	1,150,113
-Hedged SEK Accumulation Founder Units	290,939	745,663	105,888
-Hedged US\$ Accumulation A Units	31,016	40,199	25,000
-Hedged US\$ Accumulation H Units	314,129	261,710	169,989
Net Asset Value per Unit			
-Hedged Euro Accumulation Founder Units	€100.04	€105.08	€101.09
-Hedged Euro Income A Units**	€92.82	-	-
-Hedged GBP Income Founder Units	GBP93.69	GBP100.79	-
-Hedged GBP Income H Units**	GBP100.07	-	-
-Hedged NOK Accumulation Founder Units	NOK106.38	NOK110.21	NOK104.45
-Hedged SEK Accumulation Founder Units	SEK102.01	SEK107.09	SEK103.03
-Hedged US\$ Accumulation A Units	US\$106.31	US\$109.32	US\$103.73
-Hedged US\$ Accumulation H Units	US\$107.51	US\$110.16	US\$104.13

Classification:

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

** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	80.38
Transferable securities dealt in on another regulated market	6.85
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.58
OTC financial derivative instruments	0.55
Other current assets	10.64
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Emerging Market Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.09% (2017: 95.98%)					
CORPORATE BONDS - 97.09% (2017: 95.98%)					
Airlines - 2.46% (2017: 1.50%)					
835,704	Emirates Airline	4.500	06/02/2025	821,079	0.50
1,000,000	Gol Finance Inc	7.000	31/01/2025	882,510	0.53
1,280,000	Korean Air Lines Co Ltd	5.875	06/03/2021	1,252,423	0.75
1,100,000	Latam Airlines Group SA	7.250	09/06/2020	1,128,600	0.68
Automotive and Auto Parts - 0.72% (2017: Nil)					
1,000,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	1,188,935	0.72
Banking - 8.68% (2017: 11.59%)					
1,000,000	Akbank TAS	4.000	24/01/2020	967,994	0.58
1,250,000	Akbank TAS	5.000	24/10/2022	1,135,470	0.68
850,000	Axis Bank Ltd	2.875	01/06/2021	822,330	0.50
865,000	Banco de Credito del Peru	6.125	24/04/2027	902,844	0.54
850,000	Banco do Brasil SA	8.500	29/10/2049	895,475	0.54
1,400,000	Bancolombia SA	4.875	18/10/2027	1,342,264	0.81
1,243,000	Bank of East Asia Ltd	5.625	31/12/2099	1,183,958	0.71
700,000	Global Bank Corp	5.125	30/10/2019	705,005	0.43
620,000	ICBC Standard Bank Plc	8.125	02/12/2019	642,698	0.39
400,000	Industrial & Commercial Bank of China Ltd	4.875	21/09/2025	405,610	0.24
700,000	Itau Unibanco Holding SA	5.125	13/05/2023	701,890	0.42
600,000	Postal Savings Bank of China Co Ltd	4.500	27/09/2022	552,000	0.33
1,600,000	QNB Finance Ltd	2.875	29/04/2020	1,582,864	0.95
750,000	Turkiye Garanti Bankasi AS	3.375	08/07/2019	844,407	0.51
1,800,000	Turkiye Garanti Bankasi AS	6.250	20/04/2021	1,748,194	1.05
Broadcasting - 0.53% (2017: 0.55%)					
900,000	TVB Finance Ltd	3.625	11/10/2021	879,801	0.53
Building Materials - 1.90% (2017: 1.60%)					
1,700,000	Votorantim Cimentos SA	3.250	25/04/2021	1,973,620	1.19
1,178,508	West China Cement Ltd	6.500	11/09/2019	1,186,918	0.71
Cable and Satellite TV - 1.77% (2017: 1.65%)					
1,075,000	Altice Finco SA	4.750	15/01/2028	982,706	0.59
850,000	Myriad International Holdings BV	4.850	06/07/2027	806,229	0.49
1,025,000	United Group BV	4.375	01/07/2022	1,152,990	0.69
Capital Goods - 0.39% (2017: 0.44%)					
700,000	CK Hutchison Capital Securities 17 Ltd	4.000	12/05/2022	654,522	0.39
Chemicals - 2.97% (2017: 1.85%)					
1,405,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	1,234,129	0.74
500,000	Consolidated Energy Finance SA	6.875	15/06/2025	496,750	0.30

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Emerging Market Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.09% (2017: 95.98%) cont/d...					
CORPORATE BONDS - 97.09% (2017: 95.98%) cont/d...					
Chemicals - 2.97% (2017: 1.85%) cont/d...					
510,000	Fufeng Group Ltd	5.875	28/08/2021	511,492	0.31
950,000	Phosagro OAO Via Phosagro Bond Funding DAC	3.950	03/11/2021	919,885	0.55
900,000	Reliance Holding USA Inc	5.400	14/02/2022	929,787	0.56
905,000	Yingde Gases Investment Ltd	6.250	19/01/2023	837,295	0.51
Consumer Products - 1.04% (2017: 1.02%)					
955,000	Health and Happiness H&H International Holdings Ltd	7.250	21/06/2021	956,933	0.57
800,000	Turkiye Sise ve Cam Fabrikalari AS	4.250	09/05/2020	778,952	0.47
Diversified Financial Services - 6.13% (2017: 7.39%)					
500,000	Azure Nova International Finance Ltd	3.500	21/03/2022	488,565	0.29
550,000	CDBL Funding 2	3.000	01/08/2022	527,126	0.32
500,000	China Cinda Asset Management Co Ltd	4.450	29/12/2049	465,625	0.28
850,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	847,875	0.51
700,000	Huarong Finance II Co Ltd	5.500	16/01/2025	692,334	0.42
1,375,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	1,467,178	0.88
750,000	Intrum AB	2.750	15/07/2022	792,929	0.48
1,500,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	1,492,500	0.90
800,000	MAF Global Securities Ltd	5.500	07/09/2022	760,928	0.46
900,000	MAF Global Securities Ltd	6.375	20/03/2026	838,652	0.50
1,960,000	VLL International Inc	5.750	28/11/2024	1,810,550	1.09
Diversified Media - 1.18% (2017: 0.84%)					
500,000	Digi Communications NV	5.000	15/10/2023	591,570	0.36
1,450,000	Globo Comunicacao e Participacoes SA	4.843	08/06/2025	1,363,000	0.82
Energy - 15.52% (2017: 13.32%)					
1,300,000	Gazprom OAO Via Gaz Capital SA	3.125	17/11/2023	1,487,944	0.89
900,000	KazMunayGas National Co JSC	5.375	24/04/2030	860,821	0.52
1,640,000	Lukoil International Finance BV	6.656	07/06/2022	1,734,263	1.04
400,000	Neerg Energy Ltd	6.000	13/02/2022	375,613	0.23
2,150,000	Pampa Energia SA	7.375	21/07/2023	1,988,771	1.20
1,550,000	Pertamina Persero PT	4.300	20/05/2023	1,515,960	0.91
1,200,000	Pertamina Persero PT	6.450	30/05/2044	1,215,094	0.73
200,000	Petrobras Global Finance BV	8.375	23/05/2021	218,250	0.13
1,700,000	Petrobras Global Finance BV	6.125	17/01/2022	1,747,974	1.05
1,087,000	Petrobras Global Finance BV	7.375	17/01/2027	1,126,241	0.68
500,000	Petrobras Global Finance BV	5.750	01/02/2029	459,000	0.28
500,000	Petrobras Global Finance BV	5.625	20/05/2043	414,365	0.25
400,000	Petroleos Mexicanos	5.500	21/01/2021	399,200	0.24

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Emerging Market Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.09% (2017: 95.98%) cont/d...					
CORPORATE BONDS - 97.09% (2017: 95.98%) cont/d...					
Energy - 15.52% (2017: 13.32%) cont/d...					
1,500,000	Petroleos Mexicanos	4.500	23/01/2026	1,289,250	0.78
900,000	Petroleos Mexicanos	5.350	12/02/2028	777,870	0.47
1,225,000	Petron Corp	4.600	19/07/2023	1,147,515	0.69
1,420,000	PTTEP Treasury Center Co Ltd	4.600	31/12/2099	1,359,958	0.82
1,000,000	Saka Energi Indonesia PT	4.450	05/05/2024	905,324	0.54
270,000	Senaat Sukuk Ltd	4.760	05/12/2025	272,528	0.16
1,350,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	1,234,435	0.74
1,000,000	Transportadora de Gas del Sur SA	6.750	02/05/2025	940,000	0.57
1,200,000	Tullow Oil Plc	7.000	01/03/2025	1,099,500	0.66
600,000	Tupras Turkiye Petrol Rafinerileri AS	4.500	18/10/2024	524,094	0.31
1,100,000	Ultrapar International SA	5.250	06/10/2026	1,047,750	0.63
580,000	YPF SA	8.500	28/07/2025	549,840	0.33
1,300,000	YPF SA	6.950	21/07/2027	1,106,625	0.67
Environmental - Nil (2017: 0.56%)					
Food, Beverage and Tobacco - 5.75% (2017: 3.22%)					
730,000	BRF SA	2.750	03/06/2022	800,023	0.48
500,000	BRF SA	4.750	22/05/2024	462,650	0.28
1,150,000	Central American Bottling Corp	5.750	31/01/2027	1,132,750	0.68
3,471,000	MARB BondCo Plc	7.000	15/03/2024	3,288,773	1.98
1,120,000	MHP Luxembourg SA	6.950	03/04/2026	968,614	0.58
1,500,000	Minerva Luxembourg SA	6.500	20/09/2026	1,372,500	0.83
800,000	Minerva Luxembourg SA	5.875	19/01/2028	684,600	0.41
850,000	Olam International Ltd	4.500	12/04/2021	837,220	0.51
Healthcare - 1.96% (2017: 1.18%)					
250,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	258,769	0.16
700,000	Parkway Pantai Ltd	4.250	31/12/2099	654,500	0.39
1,325,000	Rede D'or Finance Sarl	4.950	17/01/2028	1,161,044	0.70
1,450,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	1,178,349	0.71
Homebuilders and Real Estate - 11.08% (2017: 10.69%)					
1,695,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,653,684	1.00
800,000	Agile Group Holdings Ltd	10.215	29/01/2049	780,000	0.47
1,200,000	China Aoyuan Group Ltd	6.525	25/04/2019	1,200,600	0.72
1,000,000	China Aoyuan Group Ltd	5.375	13/09/2022	852,000	0.51
910,000	China Evergrande Group	7.000	23/03/2020	898,640	0.54
400,000	China Evergrande Group	8.250	23/03/2022	370,985	0.22
1,050,000	China Evergrande Group	8.250	23/03/2022	973,836	0.59
1,575,000	CPI Property Group SA	4.375	09/05/2052	1,643,368	0.99
900,000	Future Land Development Holdings Ltd	5.000	16/02/2020	875,475	0.53
750,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	863,535	0.52

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Emerging Market Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.09% (2017: 95.98%) cont/d...					
CORPORATE BONDS - 97.09% (2017: 95.98%) cont/d...					
Homebuilders and Real Estate - 11.08% (2017: 10.69%) cont/d...					
1,185,000	Greenland Global Investment Ltd	5.250	12/02/2021	1,087,482	0.65
1,845,000	NE Property Cooperatief UA	1.750	23/11/2024	1,663,727	1.00
900,000	Pakuwon Prima Pte Ltd	5.000	14/02/2024	835,428	0.50
230,000	Radiant Access Ltd	4.600	31/12/2099	174,800	0.11
1,425,000	Residomo SRO	3.375	15/10/2024	1,600,291	0.96
500,000	RKI Overseas Finance 2016 B Ltd	4.700	06/09/2021	463,143	0.28
200,000	Shimao Property Holdings Ltd	8.375	10/02/2022	205,700	0.12
1,100,000	Shimao Property Holdings Ltd	4.750	03/07/2022	1,012,105	0.61
1,500,000	Times China Holdings Ltd	6.600	02/03/2023	1,265,788	0.76
Hotels - Nil (2017: 0.45%)					
Insurance - 1.02% (2017: 1.11%)					
900,000	China Life Insurance Co Ltd	4.000	03/07/2075	848,250	0.51
890,000	KDB Life Insurance Co Ltd	7.500	21/05/2078	853,074	0.51
Metals and Mining - 4.96% (2017: 7.88%)					
900,000	AngloGold Ashanti Holdings Plc	5.375	15/04/2020	910,404	0.55
825,000	China Minmetals Corp	3.750	13/11/2022	742,999	0.45
1,590,000	Chinalco Capital Holdings Ltd	4.000	25/08/2021	1,530,375	0.92
700,000	HBIS Group Hong Kong Co Ltd	4.250	07/04/2020	684,250	0.41
1,390,000	Press Metal Labuan Ltd	4.800	30/10/2022	1,293,395	0.78
2,205,000	Rusal Capital DAC	4.850	01/02/2023	1,664,312	1.00
800,000	Vedanta Resources Plc	6.375	30/07/2022	735,000	0.44
800,000	Vedanta Resources Plc	6.125	09/08/2024	686,806	0.41
Paper - 1.00% (2017: 1.18%)					
900,000	Inversiones CMPC SA	4.375	04/04/2027	853,041	0.51
800,000	Suzano Austria GmbH	7.000	16/03/2047	814,800	0.49
Quasi & Foreign Government - 7.98% (2017: 7.86%)					
1,000,000	Argentine Republic Government International Bond	4.625	11/01/2023	837,625	0.51
750,000	Banco Nacional De Desenvolvimento Economico E Social	5.500	12/07/2020	771,518	0.47
1,285,000	China Government International Bond	4.000	19/10/2048	1,245,572	0.75
800,000	Egypt Government International Bond	5.750	29/04/2020	806,932	0.48
750,000	Egypt Government International Bond	6.125	31/01/2022	736,875	0.44
400,000	Emirate of Dubai Government International Bonds	5.250	30/01/2043	387,887	0.23

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Emerging Market Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.09% (2017: 95.98%) cont/d...					
CORPORATE BONDS - 97.09% (2017: 95.98%) cont/d...					
Quasi & Foreign Government - 7.98% (2017: 7.86%) cont/d...					
845,000	Nigeria Government International Bond	5.625	27/06/2022	820,254	0.49
890,000	Romanian Government International Bond	5.125	15/06/2048	817,220	0.49
1,100,000	Saudi Government International Bond	3.625	04/03/2028	1,033,060	0.62
850,000	Serbia International Bond	4.875	25/02/2020	856,889	0.52
1,520,000	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	1,381,315	0.83
800,000	Turkey Government International Bond	5.625	30/03/2021	782,688	0.47
1,550,000	Turkey Government International Bond	7.250	23/12/2023	1,543,513	0.93
800,000	Turkey Government International Bond	7.375	05/02/2025	791,200	0.48
400,000	Turkey Government International Bond	5.200	16/02/2026	445,124	0.27
Railroads - 0.78% (2017: 0.77%)					
650,000	Russian Railways via RZD Capital Plc	3.374	20/05/2021	768,396	0.46
525,000	Russian Railways via RZD Capital Plc	2.100	02/10/2023	526,038	0.32
Services - Nil (2017: 0.57%)					
Steel - 4.24% (2017: 3.41%)					
1,900,000	ABJA Investment Co Pte Ltd	5.450	24/01/2028	1,634,036	0.99
2,205,000	CSN Islands XI Corp	6.875	21/09/2019	2,197,856	1.32
615,000	Evrax Group SA	6.750	31/01/2022	632,595	0.38
1,300,000	JSW Steel Ltd	4.750	12/11/2019	1,296,263	0.78
1,250,000	Severstal OAO Via Steel Capital SA	5.900	17/10/2022	1,277,460	0.77
Super Retail - 0.71% (2017: 0.37%)					
875,000	Baoxin Auto Finance I Ltd	8.750	31/12/2099	829,125	0.50
350,000	Golden Legacy Pte Ltd	8.250	07/06/2021	358,061	0.21
Technology - 2.40% (2017: 2.83%)					
400,000	Baidu Inc	3.500	28/11/2022	393,496	0.24
1,100,000	HT Global IT Solutions Holdings Ltd	7.000	14/07/2021	1,117,600	0.67
925,000	Marble II Pte Ltd	5.300	20/06/2022	895,862	0.54
750,000	STATS ChipPAC Pte Ltd	8.500	24/11/2020	756,750	0.45
875,000	Tsinghua Unic Ltd	4.750	31/01/2021	830,375	0.50
Telecommunications - 2.54% (2017: 3.21%)					
1,125,000	Dr Peng Holding HongKong Ltd	5.050	01/06/2020	824,062	0.50
650,000	Ooredoo International Finance Ltd	4.750	16/02/2021	664,186	0.40
500,000	VEON Holdings BV	3.950	16/06/2021	485,750	0.29
1,500,000	VEON Holdings BV	4.950	16/06/2024	1,424,565	0.86
830,000	WTT Investment Ltd	5.500	21/11/2022	816,645	0.49

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Emerging Market Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.09% (2017: 95.98%) cont/d...					
CORPORATE BONDS - 97.09% (2017: 95.98%) cont/d...					
Transportation Excluding Air and Rail - 6.24% (2017: 3.83%)					
2,300,000	Aeropuertos Argentina 2000 SA	6.875	01/02/2027	2,153,375	1.29
900,000	Delhi International Airport Ltd	6.125	03/02/2022	913,315	0.55
870,000	DP World Ltd	2.375	25/09/2026	967,681	0.58
1,455,000	GMR Hyderabad International Airport Ltd	4.250	27/10/2027	1,191,009	0.72
850,000	Hacienda Investments Ltd Via DME Airport DAC	5.875	11/11/2021	844,543	0.51
970,000	Hidrovias International Finance Sarl	5.950	24/01/2025	880,227	0.53
510,000	HPHT Finance 17 Ltd	2.750	11/09/2022	484,842	0.29
1,700,000	JSL Europe SA	7.750	26/07/2024	1,581,000	0.95
795,000	Royal Capital BV	5.875	18/07/2022	741,122	0.45
600,000	Topaz Marine SA	9.125	26/07/2022	613,800	0.37
Utilities - 3.14% (2017: 5.11%)					
970,000	Azure Power Energy Ltd	5.500	03/11/2022	903,550	0.54
850,000	Israel Electric Corp Ltd	5.000	12/11/2024	856,375	0.52
882,000	Israel Electric Corp Ltd	4.250	14/08/2028	830,673	0.50
850,000	Light Servicos de Eletricidade SA	7.250	03/05/2023	809,200	0.49
950,000	Perusahaan Listrik Negara PT	5.500	22/11/2021	980,875	0.59
850,000	Perusahaan Listrik Negara PT	6.150	21/05/2048	830,994	0.50
Total Corporate Bonds				161,352,035	97.09
Total Transferable Securities				161,352,035	97.09
CORPORATE LOANS - 0.68% (2017: 0.06%)					
Super Retail - 0.68% (2017: Nil)					
1,000,000	Artemis Acquisition UK Ltd	4.000	23/06/2025	1,135,081	0.68
Telecommunications - Nil (2017:0.06%)					
Total Corporate Loans				1,135,081	0.68
Investments				162,487,116	97.77

FINANCIAL DERIVATIVE INSTRUMENTS* - (1.39)% (2017: 1.09%)

Forward Foreign Currency Exchange Contracts - (1.39)% (2017: 1.09%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/02/2019	State Street Bank	CHF 4,327,323	CHF 4,327,323	1	7,357	0.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Emerging Market Debt Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - (1.39)% (2017: 1.09%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.39)% (2017: 1.09%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/01/2019	State Street Bank	USD 1,292,422	USD 1,292,422	2	17,507	0.01
11/12/2018	State Street Bank	USD 10,012,848	USD 10,012,848	8	344,585	0.21
16/01/2019	State Street Bank	USD 5,474,659	USD 5,474,659	5	129,326	0.08
15/02/2019	State Street Bank	USD 8,316,904	USD 8,316,904	7	71,478	0.04
15/02/2019	State Street Bank	USD 1,881,490	USD 1,881,490	6	38,604	0.02
11/12/2018	State Street Bank	USD 936,402	USD 936,402	9	27,530	0.02
16/01/2019	State Street Bank	USD 414,984	USD 414,984	7	9,861	0.01
11/12/2018	State Street Bank	CHF 9,440,354	CHF 9,440,354	2	(376,886)	(0.23)
16/01/2019	State Street Bank	CHF 9,382,481	CHF 9,382,481	3	(114,486)	(0.07)
11/12/2018	State Street Bank	EUR 9,748,701	EUR 9,748,701	2	(416,059)	(0.25)
16/01/2019	State Street Bank	EUR 7,069,244	EUR 7,069,244	3	(196,886)	(0.12)
15/02/2019	State Street Bank	EUR 9,172,245	EUR 9,172,245	2	(103,630)	(0.06)
16/01/2019	State Street Bank	GBP 13,545,740	GBP 13,545,740	8	(635,746)	(0.38)
11/12/2018	State Street Bank	GBP 15,808,731	GBP 15,808,731	7	(625,264)	(0.38)
15/02/2019	State Street Bank	GBP 14,645,142	GBP 14,645,142	9	(488,898)	(0.29)
15/02/2019	State Street Bank	USD 390,106	USD 390,106	2	(710)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					646,248	0.39
Unrealised loss on forward foreign currency exchange contracts					(2,958,565)	(1.78)
Net unrealised loss on forward foreign currency exchange contracts					(2,312,317)	(1.39)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	160,174,799	96.38
Cash at bank and broker (2017: 4.24%)	5,736,710	3.45
Debtors (2017: 1.11%)	4,105,316	2.47
Total Assets	170,016,825	102.30
Creditors (2017: (2.48)%)	(3,824,667)	(2.30)
Net Asset Value	166,192,158	100.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Emerging Market Debt Fund

	30/11/2018	30/11/2017
Net Asset Value	US\$166,192,158	US\$162,320,042
Net Asset Value attributed to each Unit Class		
-Hedged CHF Income Founder Units**	CHF22,213,747	-
-Hedged Euro Income Founder Units	€24,107,496	€27,289,037
-Hedged GBP Income Founder Units	GBP42,607,668	GBP45,899,023
-Hedged US\$ Accumulation Founder Units	US\$22,246,323	US\$22,486,663
-Hedged US\$ Accumulation H Units	US\$2,280	US\$5,361,284
-Hedged US\$ Accumulation X Units	US\$28,100,800	US\$29,022,000
-Hedged US\$ Income Founder Units	US\$11,948,245	US\$10,774,783
-Unhedged JPY Accumulation Founder Units	JPY796,240	JPY816,000
Number of Units in issue		
-Hedged CHF Income Founder Units**	243,305	-
-Hedged Euro Income Founder Units	262,752	268,937
-Hedged GBP Income Founder Units	457,950	451,451
-Hedged US\$ Accumulation Founder Units	229,013	223,237
-Hedged US\$ Accumulation H Units	23	52,021
-Hedged US\$ Accumulation X Units	280,000	280,000
-Hedged US\$ Income Founder Units	125,877	105,511
-Unhedged JPY Accumulation Founder Units	800,000	800,000
Net Asset Value per Unit		
-Hedged CHF Income Founder Units**	CHF91.30	-
-Hedged Euro Income Founder Units	€91.75	€101.47
-Hedged GBP Income Founder Units	GBP93.04	GBP101.67
-Hedged US\$ Accumulation Founder Units	US\$97.14	US\$100.73
-Hedged US\$ Accumulation H Units	US\$99.13	US\$103.06
-Hedged US\$ Accumulation X Units	US\$100.36	US\$103.65
-Hedged US\$ Income Founder Units	US\$94.92	US\$102.12
-Unhedged JPY Accumulation Founder Units	JPY1.00	JPY1.02

Classification:

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

** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	75.91
Transferable securities dealt in on another regulated market	16.22
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.81
OTC financial derivative instruments	0.37
Other current assets	5.69
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Fixed Maturity 2021 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.89% (2017: 97.87%)					
CORPORATE BONDS - 93.89% (2017: 97.87%)					
Aerospace and Defence - 0.23% (2017: Nil)					
600,000	Embraer SA	5.150	15/06/2022	618,756	0.23
Banking - 13.29% (2017: 13.51%)					
1,400,000	Axis Bank Ltd	2.875	01/06/2021	1,354,426	0.50
6,500,000	Banco do Brasil SA	5.875	26/01/2022	6,657,625	2.48
2,450,000	BBVA Bancomer SA	6.750	30/09/2022	2,541,899	0.95
6,950,000	CBQ Finance Ltd	3.250	13/06/2021	6,757,346	2.52
6,600,000	Global Bank Corp	4.500	20/10/2021	6,487,800	2.41
2,850,000	IDBI Bank Ltd	4.250	30/11/2020	2,817,479	1.05
2,800,000	State Bank of India	3.250	24/01/2022	2,723,171	1.01
7,100,000	TC Ziraat Bankasi AS	5.125	03/05/2022	6,375,388	2.37
Broadcasting - 1.42% (2017: 1.33%)					
3,905,000	TVB Finance Ltd	3.625	11/10/2021	3,817,360	1.42
Capital Goods - 1.80% (2017: 2.43%)					
1,400,000	KOC Holding AS	3.500	24/04/2020	1,346,345	0.50
3,850,000	Tewoo Group Finance No 3 Ltd	4.625	06/04/2020	3,484,250	1.30
Chemicals - 3.93% (2017: 3.52%)					
2,750,000	Alpek SAB de CV	4.500	20/11/2022	2,668,050	0.99
1,400,000	Bluestar Finance Holdings Ltd	3.500	30/09/2021	1,362,718	0.51
4,672,000	Braskem Finance Ltd	5.750	15/04/2021	4,817,066	1.79
1,350,000	Mexichem SAB de CV	4.875	19/09/2022	1,351,687	0.50
385,000	UPL Corp Ltd	3.250	13/10/2021	372,930	0.14
Diversified Financial Services - 12.10% (2017: 10.79%)					
1,150,000	Amber Treasure Ventures Ltd	3.150	21/07/2020	1,127,355	0.42
2,900,000	Bright Galaxy International Ltd	3.375	03/11/2021	2,683,153	1.00
2,900,000	China Great Wall International Holdings III Ltd	2.625	27/10/2021	2,772,768	1.03
4,350,000	Grupo de Inversiones Suramericana SA	5.700	18/05/2021	4,496,856	1.67
4,000,000	GTLK Europe DAC	5.950	19/07/2021	3,874,720	1.44
5,750,000	Huarong Finance II Co Ltd	3.625	22/11/2021	5,575,292	2.08
5,450,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	5,422,750	2.02
7,397,000	Turkiye Sinai Kalkinma Bankasi AS	4.875	18/05/2021	6,567,057	2.44
Diversified Media - 2.51% (2017: 1.93%)					
6,800,000	Globo Comunicacao e Participacoes SA	4.875	11/04/2022	6,745,600	2.51
Energy - 14.41% (2017: 17.67%)					
4,148,000	Ecopetrol SA	5.875	18/09/2023	4,324,290	1.61
7,700,000	Gazprom OAO Via Gaz Capital SA	4.950	19/07/2022	7,692,908	2.86
2,507,000	KazMunayGas National Co JSC	4.400	30/04/2023	2,450,101	0.91
5,400,000	Lukoil International Finance BV	4.563	24/04/2023	5,238,497	1.95
850,000	MOL Hungarian Oil & Gas Plc	2.625	28/04/2023	1,017,072	0.38
1,350,000	Pertamina Persero PT	4.300	20/05/2023	1,320,353	0.49

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2021 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.89% (2017: 97.87%) cont/d...					
CORPORATE BONDS - 93.89% (2017: 97.87%) cont/d...					
Energy - 14.41% (2017: 17.67%) cont/d...					
7,425,000	Petrobras Global Finance BV	4.375	20/05/2023	7,109,438	2.64
8,300,000	Petroleos Mexicanos	3.500	30/01/2023	7,498,220	2.79
2,150,000	Rosneft Oil Co Via Rosneft International Finance DAC	4.199	06/03/2022	2,085,625	0.78
Food and Drug Retail - 1.52% (2017: 1.52%)					
4,250,000	Cencosud SA	4.875	20/01/2023	4,094,628	1.52
Food, Beverage and Tobacco - 2.70% (2017: 2.46%)					
8,000,000	BRF SA	3.950	22/05/2023	7,250,000	2.70
Healthcare - 1.51% (2017: 1.38%)					
4,500,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	4,054,024	1.51
Homebuilders and Real Estate - 3.67% (2017: 2.91%)					
950,000	CPI Property Group SA	1.450	14/04/2022	1,065,314	0.40
3,970,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd	3.375	21/09/2022	3,048,960	1.14
4,200,000	Longfor Group Holdings Ltd	3.875	13/07/2022	3,980,235	1.48
1,700,000	NE Property Cooperatief UA	3.750	26/02/2021	1,753,968	0.65
Insurance - 1.00% (2017: 0.97%)					
2,900,000	Sunshine Life Insurance Corp Ltd	3.150	20/04/2021	2,676,700	1.00
Metals and Mining - 7.08% (2017: 9.67%)					
600,000	ALROSA Finance SA	7.750	03/11/2020	634,080	0.24
6,800,000	Chinalco Capital Holdings Ltd	4.000	25/08/2021	6,545,000	2.43
4,650,000	HBIS Group Hong Kong Co Ltd	4.250	07/04/2020	4,545,375	1.69
1,450,000	Minmetals Bounteous Finance BVI Ltd	3.125	27/07/2021	1,412,834	0.52
2,850,000	Shandong Energy Australia Pty Ltd	4.550	26/07/2020	2,761,228	1.03
2,972,000	Vale Overseas Ltd	4.375	11/01/2022	3,131,593	1.17
Paper - 1.58% (2017: 1.53%)					
4,343,000	Inversiones CMPC SA	4.375	15/05/2023	4,235,279	1.58
Quasi & Foreign Government - 7.96% (2017: 8.07%)					
2,750,000	Bahrain Government International Bond	5.875	26/01/2021	2,764,410	1.03
2,700,000	Banco Nacional De Desenvolvimento Economico E Social	5.500	12/07/2020	2,777,463	1.03
3,100,000	Hazine Mustesarligi Varlik Kiralama As	4.251	08/06/2021	2,959,251	1.10
1,350,000	Paraguay Government International Bond	4.625	25/01/2023	1,347,131	0.50
1,200,000	Serbia International Bond	7.250	28/09/2021	1,288,068	0.48
8,650,000	Turkey Government International Bond	3.250	23/03/2023	7,436,647	2.77
2,900,000	Yunnan Energy Investment Overseas Finance Co Ltd	3.500	13/12/2019	2,820,708	1.05

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2021 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.89% (2017: 97.87%) cont/d...					
CORPORATE BONDS - 93.89% (2017: 97.87%) cont/d...					
Railroads - 2.33% (2017: 2.40%)					
2,200,000	Kazakhstan Temir Zholy National Co JSC	3.638	20/06/2022	2,269,730	0.85
3,900,000	Russian Railways via RZD Capital Plc	5.700	05/04/2022	3,984,053	1.48
Steel - 5.93% (2017: 6.41%)					
7,800,000	Gerdau Trade Inc	4.750	15/04/2023	7,907,250	2.94
1,150,000	Novolipetsk Steel Via Steel Funding DAC	4.500	15/06/2023	1,114,348	0.42
4,200,000	Severstal OAO Via Steel Capital SA	3.850	27/08/2021	4,067,099	1.51
3,000,000	Voyage Bonds Ltd	3.375	28/09/2022	2,854,542	1.06
Super Retail- Nil (2017: 0.99%)					
Technology - 0.66% (2017: Nil)					
1,900,000	Tongfang Aqua 2017 Ltd	5.375	29/03/2021	1,779,688	0.66
Telecommunications - 1.59% (2017: 1.12%)					
4,400,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	4,281,992	1.59
Transportation Excluding Air and Rail - 5.06% (2017: 3.46%)					
7,000,000	Adani Ports And Special	3.950	19/01/2022	6,858,320	2.55
1,400,000	DP World Crescent Ltd	3.908	31/05/2023	1,378,748	0.51
5,400,000	Hacienda Investments Ltd Via DME Airport DAC	5.875	11/11/2021	5,365,332	2.00
Utilities - 1.61% (2017: 3.80%)					
1,400,000	Abu Dhabi National Energy Co PJSC	3.625	22/06/2021	1,392,076	0.52
2,700,000	Israel Electric Corp Ltd	6.875	21/06/2023	2,943,756	1.09
Total Corporate Bonds				252,336,181	93.89
Total Transferable Securities				252,336,181	93.89
Investments				252,336,181	93.89

FINANCIAL DERIVATIVE INSTRUMENTS* - 3.11% (2017: 1.08%)

Forward Foreign Exchange Currency Contracts - 0.03% (2017: 0.02%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2018	State Street Bank	USD 827,719	CHF 794,982	1	31,741	0.01
16/01/2019	State Street Bank	USD 810,404	CHF 794,982	1	11,068	0.00
16/01/2019	State Street Bank	USD 2,134,170	EUR 1,863,292	2	15,658	0.01

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2021 Fund

FINANCIAL DERIVATIVE INSTRUMENTS* - 3.11% (2017: 1.08%) cont/d...

Forward Foreign Exchange Currency Contracts - 0.03% (2017: 0.02%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/02/2019	State Street Bank	USD 2,061,662	EUR 1,781,262	1	31,326	0.01
15/02/2019	State Street Bank	USD 800,224	CHF 794,982	1	(1,351)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					89,793	0.03
Unrealised loss on forward foreign currency exchange contracts					(1,351)	(0.00)
Net unrealised gain on forward foreign currency exchange contracts					88,442	0.03

Interest Rate Swaps - 3.08% (2017: 1.06%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	150,000,000	1.718%	1.718%	1 Months LIBOR	30/09/2021	4,615,319	1.72
USD	70,000,000	1.752%	1.752%	1 Months LIBOR	30/09/2021	2,088,673	0.78
USD	57,000,000	1.830%	1.830%	1 Months LIBOR	30/09/2021	1,581,616	0.58
Unrealised gain on interest rate swaps						8,285,608	3.08
Total Financial Derivative Instruments*						8,374,050	3.11

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	260,710,231	97.00
Cash at bank and broker (2017: 0.31%)	1,287,323	0.48
Debtors (2017: 1.11%)	7,604,824	2.83
Total Assets	269,602,378	100.31
Bank overdraft and amounts due to broker (2017: (0.00)%)	-	-
Creditors (2017: (0.37)%)	(834,811)	(0.31)
Net Asset Value	268,767,567	100.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2021 Fund

	30/11/2018	30/11/2017
Net Asset Value	US\$268,767,567	US\$294,309,297
Net Asset Value attributed to each Unit Class		
Hedged US\$ Monthly Income A1 Units	US\$268,770,838	US\$294,309,297
Number of Units in issue		
Hedged US\$ Monthly Income A1 Units	2,766,840	2,918,615
Net Asset Value per Unit		
Hedged US\$ Monthly Income A1 Units	US\$97.14	US\$100.84

Classification:

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

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	91.05
Transferable securities dealt in on another regulated market	2.55
OTC financial derivative instruments	3.11
Other current assets	3.29
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.31% (2017: 35.19%)					
CORPORATE BONDS - 83.31% (2017: 35.19%)					
Aerospace and Defence - 1.11% (2017: Nil)					
700,000	Leonardo SpA	8.000	16/12/2019	835,867	1.11
Automotive and Auto Parts - 7.27% (2017: 1.20%)					
850,000	Adient Global Holdings Ltd	3.500	15/08/2024	684,059	0.91
350,000	FCE Bank Plc	0.661	17/09/2019	350,497	0.46
650,000	Fiat Chrysler Finance Europe SA	3.125	30/09/2019	587,221	0.78
400,000	Fiat Chrysler Finance Europe SA	6.750	14/10/2019	422,420	0.56
525,000	Garrett LX I Sarl	5.125	15/10/2026	473,952	0.63
400,000	IHO Verwaltungs GmbH	2.750	15/09/2021	399,586	0.53
700,000	Superior Industries International Inc	6.000	15/06/2025	592,123	0.79
1,950,000	Volkswagen Leasing GmbH	0.750	11/08/2020	1,963,474	2.61
Banking - 14.01% (2017: 3.25%)					
1,000,000	Akbank TAS	4.000	24/01/2020	854,929	1.14
525,000	Allied Irish Banks Plc	7.375	29/12/2049	552,788	0.73
700,000	Banco de Sabadell SA	5.375	12/12/2028	700,364	0.93
800,000	Bank of Ireland	7.375	29/12/2049	839,504	1.12
400,000	Caixa Geral de Depositos SA	10.750	30/03/2022	439,672	0.58
425,000	Caixa Terrassa Societat de Participacions Preferents SA	1.025	29/08/2049	303,641	0.40
225,000	Cooperatieve Rabobank UA	6.910	29/06/2049	360,251	0.48
700,000	Credit Suisse AG	5.750	18/09/2025	748,661	1.00
700,000	Dresdner Funding Trust I	8.151	30/06/2031	758,610	1.01
700,000	Goldman Sachs Group Inc	0.433	29/10/2019	702,279	0.93
800,000	Ibercaja Banco SA	7.000	31/12/2099	744,404	0.99
300,000	Raiffeisen Bank International AG	5.163	18/06/2024	305,910	0.41
1,000,000	Royal Bank of Scotland Group Plc	7.648	31/12/2049	1,100,684	1.46
250,000	Societe Generale SA	9.375	04/09/2019	266,110	0.35
1,025,000	Turkiye Garanti Bankasi AS	3.375	08/07/2019	1,019,229	1.35
800,000	UBS AG	4.750	12/02/2026	848,992	1.13
Broadcasting - 1.23% (2017: Nil)					
375,000	Entertainment One Ltd	6.875	15/12/2022	434,612	0.58
500,000	Netflix Inc	4.625	15/05/2029	492,442	0.65
Cable and Satellite TV - 2.47% (2017: 2.03%)					
100,000	Altice Finco SA	9.000	15/06/2023	103,919	0.14
700,000	Eutelsat SA	2.625	13/01/2020	714,314	0.95
1,000,000	Unitymedia GmbH	3.750	15/01/2027	1,039,010	1.38
Capital Goods - 1.37% (2017: Nil)					
650,000	Orano SA	4.875	23/09/2024	666,478	0.89
500,000	Senvion Holding GmbH	3.875	25/10/2022	361,720	0.48
Chemicals - 1.01% (2017: Nil)					
400,000	Huntsman International Llc	5.125	15/04/2021	432,566	0.57
325,000	INEOS Finance Plc	4.000	01/05/2023	330,580	0.44
Containers - 1.17% (2017: Nil)					
800,000	OI European Group BV	6.750	15/09/2020	884,592	1.17

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.31% (2017: 35.19%) cont/d...					
CORPORATE BONDS - 83.31% (2017: 35.19%) cont/d...					
Diversified Financial Services - 8.72% (2017: 6.13%)					
200,000	Alliance Data Systems Corp	4.500	15/03/2022	201,170	0.27
550,000	Alliance Data Systems Corp	5.250	15/11/2023	561,140	0.74
325,000	B2Holding ASA	4.250	14/11/2022	311,656	0.41
200,000	Garfunkelux Holdco 3 SA	8.500	01/11/2022	197,781	0.26
550,000	Global Ship Lease Inc	9.875	15/11/2022	473,007	0.63
225,000	Intertrust Group BV	3.375	15/11/2025	223,314	0.30
1,000,000	LeasePlan Corp NV	2.375	23/04/2019	1,008,320	1.34
450,000	LHC3 Plc	4.125	15/08/2024	438,188	0.58
1,800,000	Lincoln Finance Ltd	6.875	15/04/2021	1,850,976	2.46
700,000	Mulhacen Pte Ltd	6.500	01/08/2023	667,936	0.89
600,000	TP ICAP Plc	5.250	26/01/2024	632,387	0.84
Diversified Media - 0.91% (2017: Nil)					
600,000	Perform Group Financing Plc	8.500	15/11/2020	685,061	0.91
Energy - 0.94% (2017: 2.50%)					
700,000	Petroleos Mexicanos	3.750	15/03/2019	706,069	0.94
Food and Drug Retail - 2.42% (2017: Nil)					
400,000	Casino Guichard Perrachon SA	4.870	31/01/2019	279,522	0.37
300,000	Casino Guichard Perrachon SA	1.865	13/06/2022	264,773	0.35
400,000	Co-operative Group Holdings 2011 Ltd	6.875	08/07/2020	476,457	0.64
700,000	Tesco Plc	5.125	10/04/2047	798,546	1.06
Food, Beverage and Tobacco - 0.69% (2017: Nil)					
575,000	Sigma Holdco BV	5.750	15/05/2026	517,816	0.69
Gaming - Nil (2017: 0.68%)					
Healthcare - 1.30% (2017: 2.50%)					
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	0.375	25/07/2020	981,560	1.30
Homebuilders and Real Estate - 4.70% (2017: 3.56%)					
500,000	Akelius Residential Property AB	3.875	05/10/2078	482,040	0.64
750,000	AT Securities BV	5.250	31/12/2099	577,942	0.77
1,450,000	CPI Property Group SA	4.375	09/11/2023	1,336,226	1.77
400,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	406,758	0.54
750,000	Logicor Financing Sarl	3.250	13/11/2028	740,456	0.98
Insurance - 0.94% (2017: 0.88%)					
1,000,000	Aegon NV	0.779	29/07/2049	710,700	0.94
Paper - 3.27% (2017: 1.18%)					
500,000	Sappi Papier Holding GmbH	4.000	01/04/2023	510,778	0.68
525,000	Smurfit Kappa Acquisitions ULC	4.125	30/01/2020	547,134	0.73
1,350,000	Smurfit Kappa Acquisitions ULC	3.182	15/10/2020	1,404,486	1.86
Quasi & Foreign Government - 12.11% (2017: 1.33%)					
275,000	Banco Nacional De Desenvolvimento Economico E Social	3.625	21/01/2019	276,210	0.37

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.31% (2017: 35.19%) cont/d...					
CORPORATE BONDS - 83.31% (2017: 35.19%) cont/d...					
Quasi & Foreign Government - 12.11% (2017: 1.33%) cont/d...					
400,000	China Development Bank Corp	0.125	03/11/2019	400,028	0.53
3,650,000	French Republic Government Bond Oat	0.000	25/02/2021	3,688,582	4.75
3,650,000	Germany Republic Government International Bond	0.000	11/12/2020	3,694,785	4.75
1,275,000	Italy Buoni Poliennali Del Tesoro	4.250	01/02/2019	1,284,065	1.71
Railroads - 0.42% (2017: 1.36%)					
400,000	Eastern Creation II Investment Holdings Ltd	1.500	29/07/2019	403,068	0.42
Services - 1.91% (2017: 1.77%)					
1,500,000	Selecta Group BV	5.875	01/02/2024	1,434,975	1.91
Steel - 3.18% (2017: Nil)					
625,000	ArcelorMittal	2.875	06/07/2020	649,892	0.86
1,425,000	thyssenkrupp AG	3.125	25/10/2019	1,445,826	1.80
500,000	Vallourec SA	6.625	15/10/2022	386,838	0.52
Super Retail - 0.40% (2017: Nil)					
262,000	AA Bond Co Ltd	4.249	31/07/2043	301,841	0.40
Technology - 1.06% (2017: Nil)					
600,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	503,712	0.57
450,000	Playtech Plc	3.750	12/10/2023	445,226	0.49
Telecommunications - 5.99% (2017: 5.02%)					
1,250,000	AT&T Inc	0.081	03/08/2020	1,251,744	1.66
339,000	Crystal Almond Sarl	10.000	01/11/2021	360,143	0.48
300,000	Matterhorn Telecom SA	3.625	01/05/2022	261,848	0.35
1,000,000	SES SA	5.625	29/12/2049	1,040,410	1.38
150,000	SES SA	4.625	29/12/2049	153,339	0.20
400,000	Telefonica Europe BV	5.875	31/03/2049	428,040	0.57
1,000,000	Vodafone Group Plc	1.000	11/09/2020	1,014,632	1.35
Transportation Excluding Air and Rail - 1.49% (2017: 0.68%)					
700,000	Heathrow Finance Plc	5.375	01/09/2019	807,738	1.07
200,000	Swissport Financing Sarl	6.750	15/12/2021	206,589	0.28
100,000	Swissport Financing Sarl	9.750	15/12/2022	107,116	0.14
Utilities - 3.22% (2017: 1.12%)					
1,200,000	Electricite de France SA	4.000	31/12/2099	1,181,760	1.57
600,000	RWE AG	7.000	29/03/2049	682,401	0.91
482,000	Thames Water Kemble Finance Plc	7.750	01/04/2019	553,689	0.74
Total Corporate Bonds				63,272,156	83.31
Total Transferable Securities				63,272,156	83.31

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 2.65% (2017: Nil)					
Containers - 1.33% (2017: Nil)					
997,500	Crown European Holdings SA	2.375	20/01/2025	1,000,707	1.33
Healthcare - 1.32% (2017: Nil)					
997,500	Iqvia Inc	2.500	09/06/2025	994,113	1.32
Total Corporate Loans				1,994,820	2.65
Investments				65,266,976	85.96

FINANCIAL DERIVATIVE INSTRUMENTS - 0.58 % (2017: (0.20%))

Forward foreign currency exchange contracts* - (0.11)% (2017: 0.01%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/01/2019	State Street Bank	EUR 6,932,099	GBP 6,095,407	4	74,420	0.10
15/02/2019	State Street Bank	EUR 1,659,995	GBP 1,453,340	1	26,649	0.04
11/12/2018	State Street Bank	GBP 1,762,332	EUR 1,969,173	8	16,288	0.02
11/12/2018	State Street Bank	JPY 3,407,938	EUR 26,061	6	445	0.00
16/01/2019	State Street Bank	JPY 3,329,418	EUR 25,648	1	251	0.00
15/02/2019	State Street Bank	JPY 3,350,489	EUR 25,901	1	159	0.00
16/01/2019	State Street Bank	USD 2,226,010	EUR 1,917,693	1	40,143	0.05
11/12/2018	State Street Bank	USD 231,990	EUR 200,102	5	4,682	0.01
15/02/2019	State Street Bank	USD 185,560	EUR 160,715	4	2,080	0.00
16/01/2019	State Street Bank	EUR 835,256	CHF 954,759	2	(9,079)	(0.01)
15/02/2019	State Street Bank	EUR 657,728	CHF 752,162	2	(7,635)	(0.01)
11/12/2018	State Street Bank	EUR 4,452,564	GBP 3,974,416	4	(25,053)	(0.04)
11/12/2018	State Street Bank	EUR 349	JPY 45,556	1	(6)	(0.00)
15/02/2019	State Street Bank	EUR 129	JPY 16,735	2	(1)	(0.00)
11/12/2018	State Street Bank	EUR 1,982,004	USD 2,334,146	1	(78,416)	(0.10)
16/01/2019	State Street Bank	EUR 3,250,418	USD 3,775,070	3	(69,858)	(0.09)
15/02/2019	State Street Bank	EUR 2,273,231	USD 2,616,307	7	(22,115)	(0.03)
15/02/2019	State Street Bank	GBP 3,185,269	EUR 3,616,104	1	(36,317)	(0.05)
16/01/2019	State Street Bank	GBP 33,304	EUR 37,930	1	(460)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					165,117	0.22
Unrealised loss on forward foreign currency exchange contracts					(248,940)	(0.33)
Net unrealised gain on forward foreign currency exchange contracts					(83,823)	(0.11)

Open Futures Contracts** - 0.06% (2017: Nil)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(500,000)	Euro-BONO SP GOV December 18	Morgan Stanley	06/12/2018	(5)	(16,482)	(0.04)
(800,000)	Euro-BTP Future December 18	Morgan Stanley	06/12/2018	(8)	(27,893)	(0.02)
Unrealised loss on open futures contracts					(44,375)	(0.06)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

FINANCIAL DERIVATIVE INSTRUMENTS - 0.58 % (2017: (0.20%) cont/d...

Credit Default Swaps* - 0.53% (2017: (0.21)%)

Buy Protection - (1.55)% (2017: (0.74)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTER- PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	250,000	AlticeFinco SA	****	5.00%	20/06/2023	Barclays	(1,252)	(0.00)
EUR	1,500,000	Bayer AG	1.00%	***	20/12/2023	Barclays	(11,482)	(0.02)
EUR	1,000,000	Commerzbank	****	1.00%	20/06/2023	BNP Paribas	(50,533)	(0.07)
EUR	1,000,000	Danske Bank A/S	****	1.00%	20/12/2023	Barclays	(56,510)	(0.08)
EUR	1,300,000	Detusche Lufthansa AG	1.00%	***	20/12/2023	JP Morgan	(9,324)	(0.01)
EUR	800,000	Iceland Bondco Plc	5.00%	***	20/12/2023	JP Morgan	(24,535)	(0.03)
EUR	6,260,000	ITRAXX	5.00%	***	20/12/2021	JP Morgan	(418,933)	(0.54)
EUR	7,300,000	ITRAXX	****	5.00%	20/12/2022	Goldman Sachs	(132,027)	(0.18)
USD	1,500,000	Kingdom of Spain	1.00%	***	20/12/2023	Goldman Sachs	(7,485)	(0.01)
EUR	1,000,000	Leonardo SpA	5.00%	***	20/12/2023	Goldman Sachs	(140,067)	(0.19)
EUR	1,800,000	MKIT ITRX EUR SN	1.00%	***	20/06/2021	Morgan Stanley	(22,634)	(0.03)
EUR	2,000,000	MKIT ITRX EUR X0	5.00%	***	20/12/2023	Morgan Stanley	(154,790)	(0.21)
EUR	300,000	Pizzaexpress Financing 1 Plc	****	5.00%	20/12/2019	Barclays	(32,293)	(0.04)
USD	1,000,000	Republic of Turkey	****	1.00%	20/06/2020	JP Morgan	(29,687)	(0.04)
EUR	750,000	Selecta group BV	5.00%	***	20/12/2023	Barclays	(32,876)	(0.04)
EUR	750,000	Selecta group BV	5.00%	***	20/12/2023	Goldman Sachs	(32,876)	(0.04)
EUR	1,000,000	Telefonica Emisiones SAU	1.00%	***	20/12/2023	BNP Paribas	(840)	(0.00)
EUR	600,000	Valeo SA	****	1.00%	20/12/2023	Barclays	(18,041)	(0.02)
Unrealised loss on buy protection							(1,176,185)	(1.55)

Sell Protection - 2.08% (2017: 0.53%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTER- PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(750,000)	Aegon NV	1.00%	***	20/12/2023	Goldman Sachs	23,732	0.03
USD	(300,000)	American Axle & Manufacturing Inc	****	5.00%	20/12/2023	JP Morgan	1,752	0.00
USD	(800,000)	American Axle & Manufacturing Inc	****	5.00%	20/12/2023	Goldman Sachs	4,672	0.01
EUR	(1,000,000)	Barclays Bank Plc	1.00%	***	20/12/2023	JP Morgan	89,852	0.12
EUR	(1,000,000)	Barclays Bank Plc	1.00%	***	20/12/2023	BNP Paribas	89,852	0.12
EUR	(500,000)	Intrum Justitia AB	****	5.00%	20/12/2022	JP Morgan	19,793	0.03
EUR	(1,000,000)	Intrum Justitia AB	****	5.00%	20/12/2023	Goldman Sachs	69,633	0.09
EUR	(10,250,000)	ITRAXX	****	5.00%	20/12/2023	JP Morgan	1,015,131	1.35
EUR	(1,000,000)	Lloyds banking Group Plc	1.00%	***	20/12/2023	JP Morgan	81,391	0.11
USD	(1,200,000)	Petrobras Global Finance BV	1.00%	***	20/12/2023	JP Morgan	85,010	0.11
EUR	(1,000,000)	Royal Bank of Scotland Group Plc	1.00%	***	20/06/2023	Goldman Sachs	70,922	0.09

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

FINANCIAL DERIVATIVE INSTRUMENTS - 0.58 % (2017: (0.20%) cont/d...

Credit Default Swaps* - 0.53% (2017: (0.21)%) cont/d...

Sell Protection - 2.08% (2017: 0.53%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(500,000)	Sudzucker INT finance	1.00%	***	20/12/2023	Barclays	8,535	0.01
EUR	(1,000,000)	Sudzucker INT finance	1.00%	***	20/12/2023	Goldman Sachs	17,069	0.01
Unrealised gain on sell protection							1,577,344	2.08
Net unrealised gain on credit default swaps							401,159	0.53

Total Return Swaps***** - 0.00% (2017: Nil)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,500,000	IBOXX	0.00%	3 Months LIBOR	20/12/2018	944	0.00
EUR	2,000,000	IBOXX	0.00%	3 Months LIBOR	20/12/2018	(517)	(0.00)
Total Return swaps at positive fair value						944	0.00
Total Return swaps at negative fair value						(517)	(0.00)
Total Return swaps at fair value						427	0.00

Options** - 0.22% (2017: Nil)

Options purchased - 0.27% (2017: Nil)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	16,500,000	ITRAXX	Put at 363	20/02/2019	JP Morgan Chase	200,770	0.27
Unrealised gain on options purchased						200,770	0.27
Options written - (0.05)% (2017: Nil)							
EUR	(8,250,000)	ITRAXX	Put at 450	20/02/2019	Goldman Sachs	(39,231)	(0.05)
Unrealised loss on options written						(39,231)	(0.05)
Total unrealised gain on options						161,539	0.22
Total Financial Derivative Instruments						434,927	0.58

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	65,701,903	86.53
Cash at bank and broker (2017: 49.97%)	12,797,257	16.85
Debtors (2017: 22.78%)	9,500,603	12.51
Total Assets	87,999,763	115.89
Bank overdraft and amounts due to broker (2017: Nil)	(774)	(0.00)
Creditors (2017: (7.74)%)	(12,068,691)	(15.89)
Net Asset Value	75,930,298	100.00

	30/11/2018	30/11/2017
Net Asset Value	€75,930,298	€29,967,226
Net Asset Value attributed to each Unit Class		
-Hedged Euro Accumulation Founder Units	€45,751,010	€13,780,680
-Hedged Euro Accumulation NH Units****	€99,050	-
-Hedged Euro Accumulation NR Units****	€9,863	-
-Hedged Euro Accumulation NX Units	€29,879,846	€9,998,000
-Hedged GBP Accumulation Founder Units	GBP 100,620	GBP100,060
-Hedged JPY Accumulation Founder Units	JPY9,988,000	JPY10,000,000
Number of Units in issue		
-Hedged Euro Accumulation Founder Units	459,809	138,000
-Hedged Euro Accumulation NH Units****	1,000	-
-Hedged Euro Accumulation NR Units****	100	-
-Hedged Euro Accumulation NX Units	298,202	100,000
-Hedged GBP Accumulation Founder Units	1,000	1,000
-Hedged JPY Accumulation Founder Units	10,000,000	10,000,000
Net Asset Value per Unit		
-Hedged Euro Accumulation Founder Units	€99.50	€99.86
-Hedged Euro Accumulation NH Units****	€99.05	-
-Hedged Euro Accumulation NR Units****	€98.63	-
-Hedged Euro Accumulation NX Units	€100.20	€99.98
-Hedged GBP Accumulation Founder Units	GBP100.62	GBP100.06
-Hedged JPY Accumulation Founder Units	JPY1.00	JPY1.00

Classification:

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

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

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

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

***** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	65.14
Transferable securities dealt in on another regulated market	4.76
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	3.02
OTC financial derivative instruments	1.95
Exchange traded financial derivative instruments	0.22
Other current assets	24.91
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.70% (2017: Nil)					
CORPORATE BONDS - 92.70% (2017: Nil)					
Aerospace and Defence - 1.71% (2017: Nil)					
250,000	Bombardier Inc	5.750	15/03/2022	210,863	0.16
500,000	Bombardier Inc	6.000	15/10/2022	420,667	0.31
1,200,000	TA MFG Ltd	3.625	15/04/2023	1,220,250	0.91
500,000	TransDigm Inc	5.500	15/10/2020	442,014	0.33
Airlines - 0.89% (2017: Nil)					
600,000	Latam Finance Ltd	6.875	11/04/2024	525,281	0.39
675,000	Promontoria Holding 264 BV	6.750	15/08/2023	665,206	0.50
Automotive and Auto Parts - 1.56% (2017: Nil)					
750,000	Adient Global Holdings Ltd	3.500	15/08/2024	603,581	0.45
675,000	Gestamp Funding Luxembourg SA	3.500	15/05/2023	670,427	0.50
775,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	813,800	0.61
Broadcasting - 1.41% (2017: Nil)					
850,000	Entertainment One Ltd	6.875	15/12/2022	985,120	0.74
1,000,000	Tribune Media Co	5.875	15/07/2022	898,653	0.67
Building Materials - 1.43% (2017: Nil)					
1,000,000	CEMEX Finance LLC	4.625	15/06/2024	1,025,330	0.77
500,000	Standard Industries Inc	5.375	15/11/2024	421,174	0.31
500,000	Titan Global Finance Plc	2.375	16/11/2024	470,295	0.35
Cable and Satellite TV - 5.09% (2017: Nil)					
700,000	Altice Luxembourg SA	7.250	15/05/2022	678,202	0.51
1,275,000	CSC Holdings LLC	5.375	15/07/2023	1,123,261	0.84
1,000,000	DISH DBS Corp	5.000	15/03/2023	776,109	0.58
1,000,000	Midcontinent Communications	6.875	15/08/2023	918,525	0.68
400,000	United Group BV	4.375	01/07/2022	397,392	0.30
900,000	United Group BV	4.875	01/07/2024	891,972	0.67
800,000	Virgin Media Receivables Financing Notes I DAC	5.500	15/09/2024	876,026	0.65
1,025,000	Virgin Media Receivables Financing Notes II DAC	5.750	15/04/2023	1,156,880	0.86
Capital Goods - 2.52% (2017: Nil)					
500,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	453,743	0.34
500,000	BCD Acquisition Inc	9.625	15/09/2023	469,198	0.35
850,000	Manitowoc Co Inc	12.750	15/08/2021	810,775	0.61
1,600,000	Orano SA	4.875	23/09/2024	1,640,560	1.22
Chemicals - 3.42% (2017: Nil)					
910,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	705,965	0.53
625,000	Consolidated Energy Finance SA	6.084	15/06/2022	551,996	0.41

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.70% (2017: Nil) cont/d...					
CORPORATE BONDS - 92.70% (2017: Nil) cont/d...					
Chemicals - 3.42% (2017: Nil) cont/d...					
325,000	Cornerstone Chemical Co	6.750	15/08/2024	272,687	0.20
250,000	CVR Partners LP	9.250	15/06/2023	232,733	0.17
500,000	NOVA Chemicals Corp	4.875	01/06/2024	412,343	0.31
600,000	OCI NV	5.000	15/04/2023	622,476	0.47
1,560,000	Phosagro OAO Via Phosagro Bond Funding DAC	3.949	24/04/2023	1,283,581	0.96
500,000	Prague CE Sarl	10.000	15/12/2022	501,408	0.37
Containers - 2.30% (2017: Nil)					
500,000	Ardagh Packaging Finance Plc	4.625	15/05/2023	430,559	0.32
500,000	Ardagh Packaging Finance Plc	7.250	15/05/2024	447,670	0.34
1,300,000	Horizon Parent Holdings Sarl	8.250	15/02/2022	1,331,343	0.99
500,000	Owens-Brockway Glass Container Inc	5.875	15/08/2023	443,254	0.33
500,000	Reynolds Group Issuer Inc	5.125	15/07/2023	431,663	0.32
Diversified Financial Services - 14.12% (2017: Nil)					
1,300,000	Alliance Data Systems Corp	5.250	15/11/2023	1,326,331	0.99
900,000	AnaCap Financial Europe SA SICAV- RAIF	5.000	01/08/2024	766,260	0.57
900,000	Arrow Global Finance Plc	5.125	15/09/2024	921,564	0.69
300,000	Bracken MidCo1 Plc	8.875	15/10/2023	322,969	0.24
1,000,000	Cabot Financial Luxembourg SA	7.500	01/10/2023	1,056,031	0.79
650,000	DAE Funding Llc	5.000	01/08/2024	542,504	0.41
500,000	Garfunkelux Holdco 3 SA	7.500	01/08/2022	446,698	0.33
500,000	Garfunkelux Holdco 3 SA	8.500	01/11/2022	494,452	0.37
1,150,000	Global Ship Lease Inc	9.875	15/11/2022	989,015	0.74
750,000	Hoist Finance AB	2.750	03/04/2023	745,845	0.56
950,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	895,285	0.67
300,000	Icahn Enterprises LP	6.250	01/02/2022	269,927	0.20
750,000	Icahn Enterprises LP	6.750	01/02/2024	669,022	0.50
900,000	Intrum AB	3.125	15/07/2024	813,618	0.61
1,025,000	Jerrold Finco Plc	6.125	15/01/2024	1,128,726	0.84
1,500,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	1,318,172	0.98
1,000,000	LHC3 Plc	4.125	15/08/2024	973,750	0.73
1,000,000	Lincoln Finance Ltd	6.875	15/04/2021	1,028,320	0.77
500,000	Louvre Bidco SAS	4.250	30/09/2024	480,312	0.36
900,000	Mulhacen Pte Ltd	6.500	01/08/2023	858,775	0.64
275,000	Nationstar Mortgage Holdings Inc	8.125	15/07/2023	245,915	0.18
350,000	Navient Corp	5.875	25/03/2021	307,805	0.23
1,000,000	Newday Bondco Plc	7.375	01/02/2024	981,229	0.73
375,000	Springleaf Finance Corp	7.750	01/10/2021	347,759	0.26
400,000	Springleaf Finance Corp	5.625	15/03/2023	340,914	0.26
600,000	TP ICAP Plc	5.250	26/01/2024	632,387	0.47

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.70% (2017: Nil) cont/d...					
CORPORATE BONDS - 92.70% (2017: Nil) cont/d...					
Diversified Media - 2.47% (2017: Nil)					
1,800,000	Clear Channel Worldwide Holdings Inc	6.500	15/11/2022	1,622,027	1.21
1,000,000	Inter Media and Communication SpA	4.875	31/12/2022	1,007,125	0.75
600,000	Perform Group Financing Plc	8.500	15/11/2020	685,061	0.51
Energy - 10.06% (2017: Nil)					
500,000	AmeriGas Partners LP	5.625	20/05/2024	421,726	0.31
250,000	Archrock Partners LP	6.000	01/04/2021	217,487	0.16
500,000	Cheniere Corpus Christi Holdings LLC	7.000	30/06/2024	476,926	0.36
700,000	Corral Petroleum Holdings AB	11.750	15/05/2021	739,973	0.55
400,000	Crestwood Midstream Partners LP	6.250	01/04/2023	352,396	0.26
2,000,000	Gazprom OAO Via Gaz Capital SA	2.250	22/11/2024	1,912,560	1.43
300,000	Global Partners LP	6.250	15/07/2022	262,389	0.20
1,500,000	Lukoil International Finance BV	4.563	24/04/2023	1,285,173	0.96
2,200,000	Petrobras Global Finance BV	6.250	17/03/2024	1,971,693	1.47
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	1,943,280	1.45
275,000	Raffinerie Heide GmbH	6.375	01/12/2022	236,881	0.18
750,000	Targa Resources Partners LP	4.250	15/11/2023	630,106	0.47
350,000	Transocean Guardian Ltd	5.875	15/01/2024	302,937	0.23
1,300,000	Tupras Turkiye Petrol Rafinerileri AS	4.500	18/10/2024	1,002,903	0.75
500,000	Whiting Petroleum Corp	6.250	01/04/2023	436,123	0.33
500,000	WPX Energy Inc	5.250	15/09/2024	421,727	0.31
1,000,000	YPF SA	8.750	04/04/2024	863,325	0.64
Environmental - 0.64% (2017: Nil)					
250,000	Advanced Disposal Services Inc	5.625	15/11/2024	216,935	0.16
750,000	Covanta Holding Corp	5.875	01/03/2024	640,042	0.48
Food and Drug Retail - 1.49% (2017: Nil)					
400,000	Casino Guichard Perrachon SA	5.244	09/03/2020	408,570	0.30
600,000	Casino Guichard Perrachon SA	5.976	26/05/2021	611,994	0.46
1,000,000	Picard Groupe SAS	3.000	30/11/2023	978,250	0.73
Food, Beverage and Tobacco - 2.64% (2017: Nil)					
1,000,000	Aramark Services Inc	5.125	15/01/2024	889,821	0.66
360,000	BRF SA	2.750	03/06/2022	348,449	0.26
750,000	Coca-Cola Icecek AS	4.215	19/09/2024	616,700	0.46
1,000,000	MARB BondCo Plc	7.000	15/03/2024	836,829	0.63
750,000	Premier Foods Finance Plc	6.250	15/10/2023	848,129	0.63
Gaming - 0.45% (2017: Nil)					
150,000	Cirsa Finance International Sarl	6.250	20/12/2023	152,669	0.11
675,000	Intralot Capital Luxembourg SA	5.250	15/09/2024	447,464	0.34

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.70% (2017: Nil) cont/d...					
CORPORATE BONDS - 92.70% (2017: Nil) cont/d...					
Healthcare - 4.70% (2017: Nil)					
400,000	Bausch Health Cos Inc	6.500	15/03/2022	365,128	0.27
800,000	Bausch Health Cos Inc	4.500	15/05/2023	786,308	0.59
1,000,000	Community Health Systems Inc	5.125	01/08/2021	840,693	0.63
1,425,000	DaVita Inc	5.125	15/07/2024	1,212,933	0.91
500,000	Kedrion SpA	3.000	12/07/2022	388,230	0.29
500,000	Mallinckrodt International Finance SA	4.875	15/04/2020	438,066	0.33
400,000	Molina Healthcare Inc	5.375	15/11/2022	354,074	0.26
500,000	RegionalCare Hospital Partners Holdings Inc	8.250	01/05/2023	462,296	0.34
600,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	547,701	0.41
500,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	429,652	0.32
525,000	Universal Hospital Services Inc	7.625	15/08/2020	464,258	0.35
Homebuilders and Real Estate - 4.16% (2017: Nil)					
600,000	China Evergrande Group	9.500	29/03/2024	454,671	0.34
650,000	Country Garden Holdings Co Ltd	4.750	28/09/2023	492,559	0.37
800,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	813,516	0.61
750,000	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	852,030	0.63
1,350,000	NE Property Cooperatief UA	1.750	23/11/2024	1,075,170	0.80
800,000	Pinewood Finance Co Ltd	3.750	01/12/2023	895,827	0.67
1,000,000	Residomo SRO	3.375	15/10/2024	991,840	0.74
Hotels - 0.46% (2017: Nil)					
575,000	Radisson Hotel Holdings AB	6.875	15/07/2023	617,823	0.46
Insurance - 0.91% (2017: Nil)					
500,000	Ardonagh Midco 3 Plc	8.375	15/07/2023	494,389	0.37
700,000	Saga Plc	3.375	12/05/2024	719,202	0.54
Leisure - 0.41% (2017: Nil)					
500,000	CPUK Finance Ltd	4.250	28/08/2022	552,598	0.41
Metals and Mining - 4.00% (2017: Nil)					
1,550,000	Cia Brasileira de Aluminio	4.750	17/06/2024	1,315,498	0.98
1,000,000	Cleveland-Cliffs Inc	4.875	15/01/2024	827,997	0.62
400,000	First Quantum Minerals Ltd	6.500	01/03/2024	311,769	0.23
500,000	Grinding Media Inc	7.375	15/12/2023	444,910	0.33
250,000	Hudbay Minerals Inc	7.250	15/01/2023	222,179	0.16
400,000	Natural Resource Partners LP	10.500	15/03/2022	370,060	0.28
400,000	Novelis Corp	6.250	15/08/2024	350,629	0.26
1,140,000	Rusal Capital DAC	4.850	01/02/2023	759,956	0.57
1,000,000	Vedanta Resources Plc	6.125	09/08/2024	758,232	0.57

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.70% (2017: Nil) cont/d...					
CORPORATE BONDS - 92.70% (2017: Nil) cont/d...					
Paper - 0.54% (2017: Nil)					
500,000	Lecta SA	6.500	01/08/2023	497,165	0.37
275,000	Rayonier AM Products Inc	5.500	01/06/2024	223,449	0.17
Quasi & Foreign Government - 0.76% (2017: Nil)					
1,052,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa	1.375	20/07/2022	1,011,940	0.76
Restaurants - 0.84% (2017: Nil)					
750,000	New Red Finance Inc	4.250	15/05/2024	627,622	0.47
500,000	Newco GB SAS	8.000	15/12/2022	502,565	0.37
Services - 4.09% (2017: Nil)					
50,000	AECOM	5.875	15/10/2024	44,491	0.03
900,000	Algeco Global Finance Plc	6.500	15/02/2023	890,154	0.67
500,000	GEO Group Inc	5.125	01/04/2023	400,199	0.30
250,000	Hertz Corp	7.375	15/01/2021	219,198	0.16
1,000,000	Nexi Capital SpA	4.125	01/11/2023	993,220	0.74
500,000	RAC Bond Co Plc	5.000	06/11/2022	512,504	0.38
1,000,000	Thomas Cook Finance 2 Plc	3.875	15/07/2023	773,375	0.58
900,000	Travelex Financing Plc	8.000	15/05/2022	778,172	0.58
875,000	Verisure Holding AB	3.500	15/05/2023	867,094	0.65
Steel - 4.05% (2017: Nil)					
1,580,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	1,318,701	0.98
750,000	AK Steel Corp	7.625	01/10/2021	635,902	0.48
170,000	Allegheny Technologies Inc	7.875	15/08/2023	157,088	0.12
500,000	Commercial Metals Co	4.875	15/05/2023	425,039	0.32
1,600,000	GTL Trade Finance Inc	5.893	29/04/2024	1,464,835	1.09
900,000	Vallourec SA	6.625	15/10/2022	696,307	0.52
700,000	Vallourec SA	6.375	15/10/2023	528,717	0.39
300,000	Vallourec SA	2.250	30/09/2024	195,059	0.15
Super Retail - 1.79% (2017: Nil)					
725,000	Matalan Finance Plc	6.750	31/01/2023	716,232	0.53
500,000	Maxeda DIY Holding BV	6.125	15/07/2022	456,720	0.34
800,000	Takko Luxembourg 2 SCA	5.375	15/11/2023	571,540	0.43
700,000	Tendam Brands SAU	5.000	15/09/2024	650,853	0.49
Technology - 1.67% (2017: Nil)					
700,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	587,664	0.44
425,000	Playtech Plc	3.750	12/10/2023	420,491	0.31
975,000	Rackspace Hosting Inc	8.625	15/11/2024	729,797	0.55
500,000	TeamSystem SpA	4.000	15/04/2023	500,057	0.37

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.70% (2017: Nil) cont/d...					
CORPORATE BONDS - 92.70% (2017: Nil) cont/d...					
Telecommunications - 6.74% (2017: Nil)					
850,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	967,376	0.72
638,000	Crystal Almond Sarl	10.000	01/11/2021	677,792	0.51
343,000	Inmarsat Finance Plc	6.500	01/10/2024	296,120	0.22
1,250,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	1,157,871	0.86
825,000	Level 3 Financing Inc	5.125	01/05/2023	723,173	0.54
700,000	SoftBank Group Corp	4.000	20/04/2023	721,665	0.54
1,325,000	Sprint Corp	7.250	15/09/2021	1,222,897	0.91
1,000,000	Sprint Corp	7.875	15/09/2023	931,508	0.70
925,000	TalkTalk Telecom Group Plc	5.375	15/01/2022	1,027,972	0.77
600,000	Turk Telekomunikasyon AS	4.875	19/06/2024	455,730	0.34
1,000,000	VEON Holdings BV	4.950	16/06/2024	838,781	0.63
Transportation Excluding Air and Rail - 2.23% (2017: Nil)					
675,000	Getlink SE	3.625	01/10/2023	667,690	0.50
600,000	JSL Europe SA	7.750	26/07/2024	492,824	0.37
700,000	Naviera Armas SA	4.250	15/11/2024	662,169	0.49
200,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	196,037	0.15
900,000	Swissport Financing Sarl	9.750	15/12/2022	964,048	0.72
Utilities - 3.15% (2017: Nil)					
1,000,000	AES Corp	4.875	15/05/2023	879,885	0.66
500,000	Calpine Corp	5.375	15/01/2023	419,519	0.31
1,000,000	Drax Finco Plc	4.250	01/05/2022	1,128,714	0.84
1,500,000	Israel Electric Corp Ltd	5.000	12/11/2024	1,334,731	1.00
500,000	Vistra Energy Corp	5.875	01/06/2023	448,775	0.34
Total Corporate Bonds				124,145,858	92.70
Total Transferable Securities				124,145,858	92.70
CORPORATE LOANS - 5.90% (2017: Nil)					
Capital Goods - 1.49% (2017: Nil)					
1,000,000	ADB Safegate BVBA	3.500	02/10/2024	1,000,625	0.75
992,237	Alstom Auxiliary	5.500	31/08/2021	988,516	0.74
Chemicals- 0.72% (2017: Nil)					
992,248	Colouroz Investment 1 Gmbh	3.750	07/09/2021	961,101	0.72
Healthcare- 1.48% (2017: Nil)					
992,500	Avantor Inc	3.750	30/09/2024	994,272	0.74
1,000,000	Rodenstock Gmbh	3.250	30/06/2021	997,500	0.74

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.90% (2017: Nil) cont/d...					
Leisure- 0.75% (2017: Nil)					
1,000,000	Hotelbeds Group	3.250	12/09/2023	998,480	0.75
Technology- 0.71% (2017: Nil)					
983,913	Ai Keyemde Aps	4.500	05/10/2020	953,166	0.71
Transportation Excluding Air/Rail- 0.75% (2017: Nil)					
1,000,000	Swissport Group SARL	4.750	08/02/2022	1,007,345	0.75
Total Corporate Loans				7,901,005	5.90
Investments				132,046,863	98.60

FINANCIAL DERIVATIVE INSTRUMENTS* - (0.99)% (2017: Nil)

Forward Foreign Exchange Currency Contracts - (0.99)% (2017: Nil)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/01/2019	State Street Bank	EUR 11,262,479	GBP 9,899,579	3	124,892	0.09
15/02/2019	State Street Bank	EUR 2,617,681	GBP 2,309,012	1	22,682	0.02
11/12/2018	State Street Bank	GBP 1,285,433	EUR 1,429,102	1	19,080	0.01
16/01/2019	State Street Bank	USD 1,901,346	EUR 1,639,828	3	32,458	0.02
15/02/2019	State Street Bank	USD 2,615,916	EUR 2,283,729	3	11,274	0.01
11/12/2018	State Street Bank	USD 219,861	EUR 185,962	2	8,116	0.01
11/12/2018	State Street Bank	EUR 9,509,329	GBP 8,491,298	3	(57,055)	(0.04)
11/12/2018	State Street Bank	EUR 24,287,131	USD 28,550,154	3	(914,925)	(0.68)
16/01/2019	State Street Bank	EUR 12,132,390	USD 14,137,717	2	(302,117)	(0.23)
15/02/2019	State Street Bank	EUR 23,800,017	USD 27,395,723	1	(234,884)	(0.18)
15/02/2019	State Street Bank	GBP 2,401,348	EUR 2,723,272	1	(24,500)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					218,502	0.16
Unrealised loss on forward foreign currency exchange contracts					(1,533,481)	(1.15)
Net unrealised loss on forward foreign currency exchange contracts					(1,314,979)	(0.99)
Total Financial Derivative Instruments					(1,314,979)	(0.99)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	130,731,884	97.61
Cash at bank and broker (2017: Nil)	1,672,711	1.25
Debtors (2017: 100.00%)	1,808,593	1.35
Total Assets	134,213,188	100.21
Creditors (2017: 0.00%)	(285,709)	(0.21)
Net Asset Value	133,927,479	100.00

	30/11/2018	30/11/2017
Net Asset Value	€133,927,479	€9,888,747
Net Asset Value attributed to each Unit Class		
-Hedged Euro Accumulation A Units**	€6,280,220	-
-Hedged Euro Income P Units	€127,649,023	€9,888,747
Number of Units in issue		
-Hedged Euro Accumulation A Units**	65,080	-
-Hedged Euro Income P Units	1,345,657	98,895
Net Asset Value per Unit		
-Hedged Euro Accumulation A Units**	€96.50	-
-Hedged Euro Income P Units	€94.86	€99.99

Classification:

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

** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange listing	72.18
Transferable securities other than those dealt in on another regulated market	19.28
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.82
OTC financial derivative instruments	0.16
Other current assets	2.56
Total assets	100.00

Portfolio of Investments as at 30 November 2018

Muzinich Asia High Yield Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.93%					
CORPORATE BONDS - 99.93%					
Aerospace and Defence - 2.18%					
700,000	Avation Capital SA	6.500	15/05/2021	705,250	2.18
Airlines - 1.51%					
500,000	Korean Air Lines Co Ltd	5.875	06/03/2021	489,227	1.51
Banking - 7.33%					
500,000	Bank of China Hong Kong Ltd	5.900	14/09/2023	501,709	1.55
400,000	Bank of East Asia Ltd	5.625	18/05/2022	381,000	1.18
150,000	Industrial & Commercial Bank of China Ltd	6.000	10/12/2021	182,120	0.56
500,000	Standard Chartered Plc	7.500	02/04/2022	501,875	1.55
550,000	State Bank of India	5.500	22/09/2021	546,150	1.69
300,000	Yes Bank Ifsc Banking Unit Branch	3.750	06/02/2023	259,281	0.80
Capital Goods - 5.34%					
200,000	Fortune Star BVI Ltd	5.375	05/12/2020	191,413	0.59
500,000	GCL New Energy Holdings Ltd	7.100	30/01/2021	422,218	1.31
700,000	Jain International Trading BV	7.125	01/02/2022	633,664	1.96
500,000	Tuspark Forward Ltd	7.950	15/08/2021	479,062	1.48
Chemicals - 5.17%					
700,000	Bluestar Finance Holdings Ltd	6.250	07/11/2021	705,527	2.18
600,000	Yingde Gases Investment Ltd	7.250	28/02/2020	595,501	1.84
400,000	Yingde Gases Investment Ltd	6.250	19/01/2023	370,075	1.15
Consumer Products - 1.97%					
636,000	Health and Happiness H&H International Holdings Ltd	7.250	21/06/2021	637,287	1.97
Diversified Financial Services - 3.67%					
600,000	Huarong Finance 2017 Co Ltd	4.000	07/11/2022	543,442	1.68
650,000	Unigroup International Holdings Ltd	6.000	10/12/2020	643,585	1.99
Energy - 4.64%					
500,000	Anton Oilfield Services Group	9.750	05/12/2020	457,732	1.42
600,000	Medco Straits Services Pte Ltd	8.500	17/08/2022	589,392	1.82
500,000	Saka Energi Indonesia PT	4.450	05/05/2024	452,662	1.40
Food, Beverage and Tobacco - 1.49%					
500,000	Japfa Comfeed Indonesia Tbk PT	5.500	31/03/2022	483,125	1.49

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia High Yield Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.93% cont/d...					
CORPORATE BONDS - 99.93% cont/d...					
Gaming - 0.93%					
300,000	Studio City Finance Ltd	8.500	01/12/2020	300,780	0.93
Healthcare - 1.49%					
500,000	Glenmark Pharmaceuticals Ltd	4.500	02/08/2021	482,129	1.49
Homebuilders and Real Estate - 31.06%					
500,000	Agile Group Holdings Ltd	9.500	23/11/2020	512,545	1.58
700,000	Alam Synergy Pte Ltd	6.950	27/03/2020	662,375	2.05
900,000	APL Realty Holdings Pte Ltd	5.950	02/06/2024	627,754	1.94
600,000	Central China Real Estate Ltd	8.000	28/01/2020	598,506	1.85
200,000	Central China Real Estate Ltd	6.875	23/10/2020	194,275	0.60
250,000	China Aoyuan Group Ltd	6.525	25/04/2019	250,125	0.77
500,000	China Aoyuan Group Ltd	6.350	11/01/2020	492,250	1.52
200,000	China Evergrande Group	7.000	23/03/2020	197,503	0.61
300,000	China SCE Group Holdings Ltd	10.000	02/07/2020	306,380	0.95
700,000	Global Prime Capital Pte Ltd	7.250	26/04/2021	696,553	2.15
800,000	Greenland Global Investment Ltd	9.125	27/05/2020	802,800	2.48
600,000	Jababeka International BV	6.500	05/10/2023	487,200	1.51
600,000	JGC Ventures Pte Ltd	10.750	30/08/2021	617,589	1.91
200,000	Kaisa Group Holdings Ltd	7.250	30/06/2020	167,003	0.52
300,000	Logan Property Holdings Co Ltd	6.875	24/04/2021	285,022	0.88
300,000	Modernland Overseas Pte Ltd	6.950	13/04/2024	246,750	0.76
300,000	New Metro Global Ltd	6.500	23/04/2021	283,147	0.87
200,000	Powerlong Real Estate Holdings Ltd	5.950	19/07/2020	187,530	0.58
400,000	Sunac China Holdings Ltd	8.625	27/07/2020	397,416	1.23
700,000	Theta Capital Pte Ltd	7.000	11/04/2022	511,000	1.58
600,000	Wanda Properties International Co Ltd	7.250	29/01/2024	561,925	1.74
500,000	Yango Justice International Ltd	9.500	23/09/2019	474,000	1.46
200,000	Zhenro Properties Group Ltd	10.500	28/06/2020	196,018	0.61
300,000	Zhenro Properties Group Ltd	12.500	02/01/2021	293,550	0.91
Hotels - 1.76%					
550,000	NagaCorp Ltd	9.375	21/05/2021	569,898	1.76
Insurance - 2.12%					
400,000	Asahi Mutual Life Insurance Co	7.250	24/01/2022	407,047	1.26
290,000	KDB Life Insurance Co Ltd	7.500	21/05/2048	277,968	0.86

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia High Yield Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.93% cont/d...					
CORPORATE BONDS - 99.93% cont/d...					
Metals and Mining - 2.69%					
500,000	Excel Capital Global Ltd	7.000	17/05/2021	497,374	1.54
400,000	Press Metal Labuan Ltd	4.800	30/10/2022	372,200	1.15
Quasi & Foreign Government - 4.48%					
400,000	Development Bank Of Mongolia Llc	7.250	23/10/2023	389,692	1.21
800,000	Papua New Guinea Government International Bond	8.375	04/10/2028	794,000	2.45
300,000	Yunnan Energy Investment Overseas Finance Co Ltd	4.250	14/11/2022	265,025	0.82
Steel - 2.57%					
300,000	ABJA Investment Co Pte Ltd	5.450	24/01/2028	258,006	0.80
300,000	JSW Steel Ltd	5.250	13/04/2022	291,385	0.90
300,000	Shandong Iron And Steel Xinheng International Co Ltd	6.500	14/06/2021	281,717	0.87
Super Retail - 5.20%					
300,000	Baoxin Auto Finance I Ltd	8.750	15/12/2019	284,271	0.88
500,000	Golden Eagle Retail Group Ltd	4.625	21/05/2023	423,125	1.31
300,000	Golden Legacy Pte Ltd	8.250	07/06/2021	306,910	0.95
700,000	PB International BV	7.625	26/01/2022	668,920	2.06
Technology - 6.90%					
500,000	21Vianet Group Inc	7.000	17/08/2020	490,046	1.52
300,000	Global A&T Electronics Ltd	8.500	12/01/2023	267,909	0.83
600,000	HT Global IT Solutions Holdings Ltd	7.000	14/07/2021	609,600	1.88
500,000	STATS ChipPAC Pte Ltd	8.500	24/11/2020	504,500	1.56
400,000	Tsinghua Unic Ltd	6.500	31/01/2028	360,627	1.11
Telecommunications - 3.17%					
375,000	SoftBank Group Corp	4.000	20/04/2023	437,735	1.35
600,000	TBG Global Pte Ltd	5.250	10/02/2022	587,400	1.82
Transportation Excluding Air and Rail - 3.57%					
200,000	GMR Hyderabad International Airport Ltd	4.250	27/10/2027	163,713	0.51
350,000	Soechi Capital Pte Ltd	8.375	31/01/2023	266,350	0.82
620,000	Swissport Financing Sarl	6.750	15/12/2021	725,122	2.24

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia High Yield Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.93% cont/d...					
CORPORATE BONDS - 99.93% cont/d...					
Utilities - 0.69%					
250,000	Greenko Investment Co	4.875	16/08/2023	223,750	0.69
Total Corporate Bonds				32,327,712	99.93
Total Transferable Securities				32,327,712	99.93
Investments				32,327,712	99.93

FINANCIAL DERIVATIVE INSTRUMENTS** - (2.43)%

Forward Foreign Exchange Currency Contracts - (2.43)%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/01/2019	State Street Bank	USD 1,365,929	EUR 1,172,191	2	33,180	0.10
11/12/2018	State Street Bank	USD 268,205	EUR 228,346	2	9,524	0.03
16/01/2019	State Street Bank	USD 53,111	GBP 40,437	1	1,386	0.00
11/12/2018	State Street Bank	USD 15,959	GBP 12,143	1	460	0.00
15/02/2019	State Street Bank	USD 1,013	GBP 0,771	1	26	0.00
11/12/2018	State Street Bank	USD 426,648	NOK 3,475,426	10	22,572	0.07
16/01/2019	State Street Bank	USD 453,831	NOK 3,760,709	7	15,786	0.05
15/02/2019	State Street Bank	USD 437,514	NOK 3,702,621	8	5,681	0.02
16/01/2019	State Street Bank	USD 257,831	SEK 2,314,355	7	2,422	0.01
16/01/2019	State Street Bank	EUR 13,003,332	USD 15,152,614	1	(368,182)	(1.14)
16/01/2019	State Street Bank	GBP 439,456	USD 577,880	4	(15,746)	(0.05)
15/02/2019	State Street Bank	GBP 388,720	USD 504,824	2	(6,872)	(0.02)
11/12/2018	State Street Bank	GBP 158,347	USD 208,372	1	(6,277)	(0.02)
11/12/2018	State Street Bank	NOK 32,065,319	USD 3,912,158	2	(184,036)	(0.57)
16/01/2019	State Street Bank	NOK 30,904,993	USD 3,770,334	3	(170,545)	(0.53)
15/02/2019	State Street Bank	NOK 31,360,969	USD 3,758,502	3	(100,902)	(0.31)
16/01/2019	State Street Bank	SEK 15,204,118	USD 1,700,901	6	(22,993)	(0.07)
Unrealised gain on forward foreign currency exchange contracts					91,037	0.28
Unrealised loss on forward foreign currency exchange contracts					(875,553)	(2.71)
Net unrealised loss on forward foreign currency exchange contracts					(784,516)	(2.43)
Total Financial Derivative Instruments					(784,516)	(2.43)

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia High Yield Fund*

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	31,543,196	97.50
Cash at bank and broker	408,499	1.26
Debtors	577,790	1.79
Total Assets	32,529,485	100.55
Creditors	(179,036)	(0.55)
Net Asset Value	32,350,449	100.00

	30/11/2018
Net Asset Value	US\$32,350,449
Net Asset Value attributed to each Unit Class	
-Hedged Euro Accumulation Founder Units***	€12,889,085
-Hedged GBP Accumulation Founder Units***	GBP932,688
-Hedged NOK Accumulation Founder Units***	NOK84,042,946
-Hedged SEK Accumulation Founder Units***	SEK13,035,603
-Hedged US\$ Accumulation Founder Units***	US\$5,364,449
Number of Units in issue	
-Hedged Euro Accumulation Founder Units***	132,250
-Hedged GBP Accumulation Founder Units***	9,144
-Hedged NOK Accumulation Founder Units***	854,703
-Hedged SEK Accumulation Founder Units***	133,877
-Hedged US\$ Accumulation Founder Units***	54,159
Net Asset Value per Unit	
-Hedged Euro Accumulation Founder Units***	€97.46
-Hedged GBP Accumulation Founder Units***	GBP102.00
-Hedged NOK Accumulation Founder Units***	NOK98.33
-Hedged SEK Accumulation Founder Units***	SEK97.37
-Hedged US\$ Accumulation Founder Units***	US\$99.05

Classification:

* Muzinich Asia High Yield Fund launched 16 April 2018.

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

*** These Units launched during the financial year.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange	94.87
Transferable securities other than those dealt in on another regulated market	1.91

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich Asia High Yield Fund*

OTC financial derivative instruments	0.27
Other current assets	2.95
Total assets	100.00

Portfolio of Investments as at 30 November 2018 cont/d...

Muzinich High Yield Bond 2024 Fund*

Muzinich High Yield Bond 2024 Fund held no investments as at 30 November 2018.

	30/11/2018
Net Asset Value	€18,012,151
Net Asset Value attributed to each Unit Class	
-Hedged Euro Accumulation R Units**	€4,897,051
-Hedged Euro Income R Units**	€13,115,100
Number of Units in issue	
-Hedged Euro Accumulation R Units**	48,970
-Hedged Euro Income R Units**	131,151
Net Asset Value per Unit	
-Hedged Euro Accumulation R Units**	€100.00
-Hedged Euro Income R Units**	€100.00

Classification:

* Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

** These Units launched during the financial year.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Other current assets	100.00
Total assets	100.00

Statement of Comprehensive Income for the financial year ended 30 November 2018

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Net losses on financial assets at fair value through profit or loss	7	(230,095,747)	(42,226,604)	(20,031,012)	(253,692,461)	(181,111,363)	(9,831,887)
Interest income	8	117,188,713	37,755,723	12,106,520	295,080,955	141,020,921	5,877,034
		(112,907,034)	(4,470,881)	(7,924,492)	41,388,494	(40,090,442)	(3,954,853)
Expenses	2, 9	(21,647,320)	(8,968,661)	(2,509,892)	(59,682,133)	(24,856,729)	(2,040,049)
Net loss for the financial year		(134,554,354)	(13,439,542)	(10,434,384)	(18,293,639)	(64,947,171)	(5,994,902)
Finance Costs							
Distributions and equalisation	10	(72,886,025)	(1,991,765)	(3,202,702)	(21,603,098)	(36,528,766)	(1,934,185)
Loss for the financial year before withholding tax		(207,440,379)	(15,431,307)	(13,637,086)	(39,896,737)	(101,475,937)	(7,929,087)
Less: Withholding tax	3	(63,265)	-	(7,206)	(8,286)	(37,822)	(16,747)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(207,503,644)	(15,431,307)	(13,644,292)	(39,905,023)	(101,513,759)	(7,945,834)

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

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

Statement of Comprehensive Income for the financial year ended 30 November 2018 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Net losses on financial assets at fair value through profit or loss	7	(101,412,603)	(66,991,751)	(163,039,681)	(5,348,779)	(4,606,819)	(18,505,558)
Interest income	8	63,216,153	31,528,605	57,203,858	1,913,409	1,597,600	8,507,319
		(38,196,450)	(35,463,146)	(105,835,823)	(3,435,370)	(3,009,219)	(9,998,239)
Expenses	2, 9	(17,893,130)	(6,236,493)	(11,722,520)	(390,358)	(310,886)	(1,169,474)
Net loss for the financial year		(56,089,580)	(41,699,639)	(117,558,343)	(3,825,728)	(3,320,105)	(11,167,713)
Finance Costs							
Distributions and equalisation	10	(1,174,246)	(4,471,703)	(38,826,966)	-	-	(399,802)
Loss for the financial year before withholding tax		(57,263,826)	(46,171,342)	(156,385,309)	(3,825,728)	(3,320,105)	(11,567,515)
Less: Withholding tax	3	(4,737)	(7,521)	-	(587)	(436)	(1,328)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(57,268,563)	(46,178,863)	(156,385,309)	(3,826,315)	(3,320,541)	(11,568,843)

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

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

Statement of Comprehensive Income for the financial year ended 30 November 2018 cont/d...

	Note	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
Net losses on financial assets at fair value through profit or loss	7	(20,069,573)	(13,412,795)	(2,441,594)	(9,648,511)	(4,013,738)	-
Interest income	8	8,121,572	15,772,767	2,332,387	5,939,966	1,124,827	-
		(11,948,001)	2,359,972	(109,207)	(3,708,545)	(2,888,911)	-
Expenses	2, 9	(986,742)	(1,757,228)	(414,560)	(1,714,093)	(131,781)	-
Net (loss)/gain for the financial year		(12,934,743)	602,744	(523,767)	(5,422,638)	(3,020,692)	-
Finance Costs							
Distributions and equalisation	10	(3,462,417)	(10,910,890)	-	(1,252,371)	-	-
Loss for the financial year before withholding tax		(16,397,160)	(10,308,146)	(523,767)	(6,675,009)	(3,020,692)	-
Less: Withholding tax	3	(12,323)	(796)	(6,152)	(10,528)	(890)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(16,409,483)	(10,308,942)	(529,919)	(6,685,537)	(3,021,582)	-

* Muzinich Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

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

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

Statement of Comprehensive Income for the financial year ended 30 November 2017

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Net gains/(losses) on financial assets at fair value through profit or loss	7	194,907,025	26,679,904	38,692,162	(132,371,391)	217,735,255	2,570,220
Interest income	8	127,392,538	45,956,642	17,862,294	236,741,783	192,211,295	5,684,678
		322,299,563	72,636,546	56,554,456	104,370,392	409,946,550	8,254,898
Expenses	2, 9	(23,442,045)	(10,386,735)	(3,481,106)	(43,944,852)	(36,203,200)	(1,864,410)
Net gain for the financial year		298,857,518	62,249,811	53,073,350	60,425,540	373,743,350	6,390,488
Finance Costs							
Distributions and equalisation	10	(67,296,378)	(2,834,294)	(4,804,513)	(15,927,060)	(50,357,033)	(1,486,437)
Profit for the financial year before withholding tax		231,561,140	59,415,517	48,268,837	44,498,480	323,386,317	4,904,051
Less: Withholding tax	3	(32,642)	(132,660)	(1,916)	(760,150)	(65,020)	(14,098)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		231,528,498	59,282,857	48,266,921	43,738,330	323,321,297	4,889,953

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 for the financial year ended 30 November 2017 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Net gains on financial assets at fair value through profit or loss	7	154,040,817	60,399,759	104,788,770	4,107,208	3,454,552	5,002,864
Interest income	8	85,304,334	26,498,391	46,111,640	1,794,071	1,511,051	4,211,350
		239,345,151	86,898,150	150,900,410	5,901,279	4,965,603	9,214,214
Expenses	2, 9	(29,324,589)	(6,055,124)	(9,154,906)	(397,529)	(249,492)	(735,156)
Net gain for the financial year		210,020,562	80,843,026	141,745,504	5,503,750	4,716,111	8,479,058
Finance Costs							
Distributions and equalisation	10	(1,067,958)	(3,954,286)	(23,510,065)	-	-	-
Profit for the financial year before withholding tax		208,952,604	76,888,740	118,235,439	5,503,750	4,716,111	8,479,058
Less: Withholding tax	3	(1,973)	(53,636)	(19,587)	(1,496)	(210)	(19,088)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		208,950,631	76,835,104	118,215,852	5,502,254	4,715,901	8,459,970

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

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

Statement of Comprehensive Income for the financial year ended 30 November 2017 cont/d...

	Note	Muzinich Emerging Market Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$	Muzinich European Credit Alpha Fund*** €	Muzinich Fixed Maturity 2024 Fund**** €
Net gains/(losses) on financial assets at fair value through profit or loss	7	3,326,662	1,081,764	(23,357)	-
Interest income	8	1,966,948	2,697,082	17,025	-
		5,293,610	3,778,846	(6,332)	-
Expenses	2, 9	(254,821)	(409,715)	(13,822)	(293)
Net gain/(loss) for the financial year		5,038,789	3,369,131	(20,154)	(293)
Finance Costs					
Distributions and equalisation	10	-	(928,093)	-	-
Profit/(loss) for the financial year before withholding tax		5,038,789	2,441,038	(20,154)	(293)
Less: Withholding tax	3	(7,608)	(2,540)	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		5,031,181	2,438,498	(20,154)	(293)

* Muzinich Emerging Market Debt Fund launched on 2 May 2017.

** Muzinich Fixed Maturity 2021 Fund launched on 11 September 2017.

*** Muzinich European Credit Alpha fund launched on 31 October 2017.

**** Muzinich Fixed Maturity 2024 Fund launched on 29 November 2017.

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 financial year ended 30 November 2018

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the financial year	2,247,050,659	922,344,301	326,226,146	9,581,666,270	3,610,793,089	180,234,425
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	279,512,422	435,438,787	19,551,409	5,577,689,009	1,123,431,158	121,385,595
Less: Amounts paid on repurchase of Units	(649,147,266)	(561,744,018)	(226,880,029)	(5,523,718,539)	(2,210,073,755)	(102,819,695)
Net (decrease)/increase resulting from Unit transactions	(369,634,844)	(126,305,231)	(207,328,620)	53,970,470	(1,086,642,597)	18,565,900
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(207,503,644)	(15,431,307)	(13,644,292)	(39,905,023)	(101,513,759)	(7,945,834)
Net assets attributable to redeemable participating Unitholders at the end of the financial year	1,669,912,171	780,607,763	105,253,234	9,595,731,717	2,422,636,733	190,854,491

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2018 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Net assets attributable to redeemable participating Unitholders at the beginning of the financial year	2,007,392,401	868,145,288	1,705,294,920	36,301,871	49,224,201	175,661,662
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	319,352,232	277,705,081	910,603,721	33,184,148	36,155,720	67,934,932
Less: Amounts paid on repurchase of Units	(1,477,607,056)	(523,551,946)	(927,562,317)	(33,074,195)	(45,768,724)	(80,188,571)
Net (decrease)/increase resulting from Unit transactions	(1,158,254,824)	(245,846,865)	(16,958,596)	109,953	(9,613,004)	(12,253,639)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(57,268,563)	(46,178,863)	(156,385,309)	(3,826,315)	(3,320,541)	(11,568,843)
Net assets attributable to redeemable participating Unitholders at the end of the financial year	791,869,014	576,119,560	1,531,951,015	32,585,509	36,290,656	151,839,180

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2018 cont/d...

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
Net assets attributable to redeemable participating Unitholders at the beginning of the financial year	162,320,042	294,309,297	29,967,226	9,888,747	-	-
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	55,322,517	53,226	57,531,042	135,275,286	40,852,971	18,012,151
Less: Amounts paid on repurchase of Units	(35,040,918)	(15,286,014)	(11,038,051)	(4,551,017)	(5,480,940)	-
Net increase/(decrease) resulting from Unit transactions	20,281,599	(15,232,788)	46,492,991	130,724,269	35,372,031	18,012,151
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(16,409,483)	(10,308,942)	(529,919)	(6,685,537)	(3,021,582)	-
Net assets attributable to redeemable participating Unitholders at the end of the financial year	166,192,158	268,767,567	75,930,298	133,927,479	32,350,449	18,012,151

* Muzinich Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2017

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the financial year	2,330,238,211	915,749,628	278,125,128	4,837,303,135	4,352,767,428	163,709,893
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	626,780,758	622,367,919	142,006,390	7,659,197,050	2,262,775,098	69,879,307
Less: Amounts paid on repurchase of Units	(941,496,808)	(675,056,103)	(142,172,293)	(2,958,572,245)	(3,328,070,734)	(58,244,728)
Net (decrease)/increase resulting from Unit transactions	(314,716,050)	(52,688,184)	(165,903)	4,700,624,805	(1,065,295,636)	11,634,579
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	231,528,498	59,282,857	48,266,921	43,738,330	323,321,297	4,889,953
Net assets attributable to redeemable participating Unitholders at the end of the financial year	2,247,050,659	922,344,301	326,226,146	9,581,666,270	3,610,793,089	180,234,425

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2017 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Net assets attributable to redeemable participating Unitholders at the beginning of the financial year	1,970,896,207	398,919,513	875,465,136	30,605,052	47,677,986	64,306,047
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	861,092,308	622,227,888	1,105,028,696	194,565	13,223,331	122,993,862
Less: Amounts paid on repurchase of Units	(1,033,546,745)	(229,837,217)	(393,414,764)	-	(16,393,017)	(20,098,217)
Net (decrease)/increase resulting from Unit transactions	(172,454,437)	392,390,671	711,613,932	194,565	(3,169,686)	102,895,645
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	208,950,631	76,835,104	118,215,852	5,502,254	4,715,901	8,459,970
Net assets attributable to redeemable participating Unitholders at the end of the financial year	2,007,392,401	868,145,288	1,705,294,920	36,301,871	49,224,201	175,661,662

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2017 cont/d...

	Muzinich Emerging Market Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$	Muzinich European Credit Alpha Fund*** €	Muzinich Fixed Maturity 2024 Fund**** €
Net assets attributable to redeemable participating Unitholders at the beginning of the financial year	-	-	-	-
Movement due to the sale and repurchase of Units				
Amounts received on sale of Units	159,771,373	292,914,974	29,987,380	9,889,040
Less: Amounts paid on repurchase of Units	(2,482,512)	(1,044,175)	-	-
Net increase resulting from Unit transactions	157,288,861	291,870,799	29,987,380	9,889,040
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	5,031,181	2,438,498	(20,154)	(293)
Net assets attributable to redeemable participating Unitholders at the end of the financial year	162,320,042	294,309,297	29,967,226	9,888,747

* Muzinich Emerging Market Debt Fund launched on 2 May 2017.

** Muzinich Fixed Maturity 2021 Fund launched on 11 September 2017.

*** Muzinich European Credit Alpha fund launched on 31 October 2017.

**** Muzinich Fixed Maturity 2024 Fund launched on 29 November 2017.

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

Statement of Financial Position as at 30 November 2018

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Assets							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,668,470,960	723,532,747	100,384,265	9,319,594,132	2,347,399,171	181,192,452
-Unrealised gain on forward foreign currency exchange		1,599,558	2,474,053	1,520,800	69,665,845	6,476,707	647,775
-Unrealised gain on futures contracts		-	-	-	-	-	-
-Unrealised gain on options purchased		-	-	-	-	-	-
-Unrealised gain on credit default swaps		-	-	-	627,526	-	-
-Unrealised gain on total return swaps		-	-	-	-	-	-
-Unrealised gain on interest rate swaps		-	-	-	-	-	-
Cash at bank	11	9,882,009	38,027,557	5,454,405	84,982,880	88,701,360	6,310,864
Amounts at broker	11	-	821,733	-	8,858,892	-	-
Debtors	12	45,507,196	18,563,643	2,433,460	366,216,854	48,911,498	10,052,180
Total Assets		1,725,459,723	783,419,733	109,792,930	9,849,946,129	2,491,488,736	198,203,271
Liabilities							
Financial liabilities at fair value through profit or loss:	1						
-Unfunded Loans		-	-	-	-	(822,000)	-
-Unrealised loss on forward foreign currency exchange		(35,103,276)	(1,261,213)	(3,869,148)	(102,193,671)	(32,780,195)	(1,457,425)
-Unrealised loss on futures contracts		-	-	-	-	-	-
-Unrealised loss on options written		-	-	-	-	-	-
-Unrealised loss on credit default swaps		-	-	-	(3,189,788)	-	-
-Unrealised loss on total return swaps		-	-	-	-	-	-
Bank overdraft	11	-	-	-	-	-	-
Amounts due to broker	11	-	(472,434)	-	-	-	-
Creditors	13	(20,444,276)	(1,078,323)	(670,548)	(148,830,953)	(35,249,808)	(5,891,355)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(55,547,552)	(2,811,970)	(4,539,696)	(254,214,412)	(68,852,003)	(7,348,780)
Net assets attributable to redeemable participating Unitholders		1,669,912,171	780,607,763	105,253,234	9,595,731,717	2,422,636,733	190,854,491

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

Statement of Financial Position as at 30 November 2018 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Assets							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		636,924,030	573,595,689	1,449,906,333	30,834,456	33,854,068	147,226,118
-Unrealised gain on forward foreign currency exchange		9,828,934	4,080,491	15,829,993	956,997	401,352	911,924
-Unrealised gain on futures contracts		-	-	-	-	-	-
-Unrealised gain on options purchased		396,892	-	-	-	-	-
-Unrealised gain on credit default swaps		3,015,468	-	-	-	-	-
-Unrealised gain on total return swaps		2,080,665	-	-	-	-	-
-Unrealised gain on interest rate swaps		-	-	-	-	-	-
Cash at bank	11	190,639,331	14,554,461	80,439,187	1,280,630	2,270,479	6,211,835
Amounts at broker	11	52,484,237	16,953	20,255,585	-	4,608	-
Debtors	12	154,349,940	16,800,703	110,045,889	680,634	2,394,969	11,422,583
Total Assets		1,049,719,497	609,048,297	1,676,476,987	33,752,717	38,925,476	165,772,460
Liabilities							
Financial liabilities at fair value through profit or loss:	1						
-Unfunded Loans		-	-	-	-	-	-
-Unrealised loss on forward foreign currency exchange		(23,861,657)	(12,910,938)	(45,495,139)	(823,903)	(1,185,287)	(4,057,561)
-Unrealised loss on futures contracts		(90,852)	-	-	-	-	-
-Unrealised loss on options written		(156,080)	-	-	-	-	-
-Unrealised loss on credit default swaps		(5,267,779)	-	(5,322,983)	-	-	-
-Unrealised loss on total return swaps		(350,243)	-	-	-	-	-
Bank overdraft	11	(4,192)	-	-	-	-	-
Amounts due to broker	11	(19,140,346)	-	(11,358,094)	-	-	-
Creditors	13	(208,979,334)	(20,017,799)	(82,349,756)	(343,305)	(1,449,533)	(9,875,719)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(257,850,483)	(32,928,737)	(144,525,972)	(1,167,208)	(2,634,820)	(13,933,280)
Net assets attributable to redeemable participating Unitholders		791,869,014	576,119,560	1,531,951,015	32,585,509	36,290,656	151,839,180

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

Statement of Financial Position as at 30 November 2018 cont/d...

	Note	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
Assets							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		162,487,116	252,336,181	65,266,976	132,046,863	32,327,712	-
-Unrealised gain on forward foreign currency exchange		646,248	89,793	165,117	218,502	91,037	-
-Unrealised gain on options purchased		-	-	200,770	-	-	-
-Unrealised gain on credit default swaps		-	-	1,577,344	-	-	-
-Unrealised gain on total return swaps		-	-	944	-	-	-
-Unrealised gain on interest rate swaps		-	8,285,608	-	-	-	-
Cash at bank	11	5,736,710	1,287,323	11,502,628	1,672,711	408,499	16,779,960
Amounts at broker	11	-	-	1,294,629	-	-	-
Debtors	12	4,105,316	7,604,824	9,500,603	1,808,593	577,790	1,232,191
Total Assets		172,975,390	269,603,729	89,509,011	135,746,669	33,405,038	18,012,151
Liabilities							
Financial liabilities at fair value through profit or loss:	1						
-Unrealised loss on forward foreign currency exchange		(2,958,565)	(1,351)	(248,940)	(1,533,481)	(875,553)	-
-Unrealised loss on futures contracts		-	-	(44,375)	-	-	-
-Unrealised loss on options written		-	-	(39,231)	-	-	-
-Unrealised loss on credit default swaps		-	-	(1,176,185)	-	-	-
-Unrealised loss on total return swaps		-	-	(517)	-	-	-
Amounts due to broker	11	-	-	(774)	-	-	-
Creditors	13	(3,824,667)	(834,811)	(12,068,691)	(285,709)	(179,036)	-
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(6,783,232)	(836,162)	(13,578,713)	(1,819,190)	(1,054,589)	-
Net assets attributable to redeemable participating Unitholders		166,192,158	268,767,567	75,930,298	133,927,479	32,350,449	18,012,151

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

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

On Behalf of the Manager:

Michael Francis O'Brien

Brian O'Loughlin

Date: 21 March 2018

Statement of Financial Position as at 30 November 2017

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Assets							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		2,187,601,653	857,909,184	319,870,207	9,321,742,143	3,518,094,746	170,825,677
-Unrealised gain on forward foreign currency exchange		18,774,076	3,848,616	5,323,993	40,746,838	28,881,326	878,063
-Unrealised gain on futures contracts		-	39,712	-	-	-	-
Cash at bank	11	44,163,096	88,671,643	820,642	425,108,952	82,265,136	5,109,471
Debtors	12	46,975,119	16,439,201	12,236,894	396,640,980	116,605,038	6,515,720
Total Assets		2,297,513,944	966,908,356	338,251,736	10,184,238,913	3,745,846,246	183,328,931
Liabilities							
Financial liabilities at fair value through profit or loss:	1						
-Unrealised loss on forward foreign currency exchange contracts		(8,752,492)	(4,501,304)	(3,897,463)	(71,084,724)	(15,718,817)	(1,338,499)
-Unrealised loss on futures contracts		-	(8,750)	-	-	-	-
Bank overdraft	11	-	(144,488)	-	-	-	-
Creditors	13	(41,710,793)	(39,909,513)	(8,128,127)	(531,487,919)	(119,334,340)	(1,756,007)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(50,463,285)	(44,564,055)	(12,025,590)	(602,572,643)	(135,053,157)	(3,094,506)
Net assets attributable to redeemable participating Unitholders		2,247,050,659	922,344,301	326,226,146	9,581,666,270	3,610,793,089	180,234,425

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

Statement of Financial Position as at 30 November 2017 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Assets							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,871,506,696	860,892,463	1,630,570,923	36,205,758	46,348,571	176,995,847
-Unrealised gain on forward foreign currency		19,786,758	6,893,813	24,040,862	183,389	504,026	787,840
-Unrealised gain on futures contracts		24,122	-	-	-	-	-
-Unrealised gain on credit default swaps		5,996,287	-	-	-	-	-
-Unrealised gain on total return swaps		222,498	-	-	-	-	-
-Unrealised gain on options purchased		473,995	-	-	-	-	-
Cash at bank	11	175,696,204	9,464,254	66,192,290	749,058	2,428,281	7,770,104
Debtors	12	152,150,825	20,474,800	72,376,096	892,826	1,341,442	2,104,093
Total Assets		2,225,857,385	897,725,330	1,793,180,171	38,031,031	50,622,320	187,657,884
Liabilities							
Financial liabilities at fair value through profit or loss:	1						
-Unrealised loss on forward foreign currency exchange contracts		(11,945,417)	(4,926,452)	(9,915,886)	(1,229,632)	(331,125)	(3,635,381)
-Unrealised loss on futures contracts		(20,926)	-	-	-	-	-
-Unrealised loss on credit default swaps		(13,051,097)	-	(3,952,260)	-	-	-
-Unrealised loss on total return swaps		(2,007,638)	-	-	-	-	-
-Unrealised loss on options written		(251,024)	-	-	-	-	-
Bank overdraft	11	(10,080,300)	-	(976,409)	-	-	(1,243)
Creditors	13	(181,108,582)	(24,653,590)	(73,040,696)	(499,528)	(1,066,994)	(8,359,598)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(218,464,984)	(29,580,042)	(87,885,251)	(1,729,160)	(1,398,119)	(11,996,222)
Net assets attributable to redeemable participating Unitholders		2,007,392,401	868,145,288	1,705,294,920	36,301,871	49,224,201	175,661,662

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

Statement of Financial Position as at 30 November 2017 cont/d...

	Note	Muzinich Emerging Market Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$	Muzinich European Credit Alpha Fund*** €	Muzinich Fixed Maturity 2024 Fund**** €
Assets					
Financial assets at fair value through profit or loss:	1				
-Investments at fair value		155,894,532	288,040,895	10,545,274	-
-Unrealised gain on forward foreign currency exchange contracts		2,014,190	63,579	13,582	-
-Unrealised gain on credit default swaps		-	-	158,354	-
-Unrealised gain on interest rate swaps		-	3,107,671	-	-
Cash at bank	11	6,879,072	923,658	14,974,624	-
Amounts at broker					
Debtors	12	1,809,391	3,250,210	6,826,620	9,889,040
Total Assets		166,597,185	295,386,013	32,518,454	9,889,040
Liabilities					
Financial liabilities at fair value through profit or loss:	1				
-Unrealised loss on forward foreign currency exchange contracts		(243,799)	-	(8,693)	-
-Unrealised loss on credit default swaps		-	-	(222,074)	-
Bank overdraft	11	-	(34)	-	-
Amounts due to broker					
Creditors	13	(4,033,344)	(1,076,682)	(2,320,461)	(293)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(4,277,143)	(1,076,716)	(2,551,228)	(293)
Net assets attributable to redeemable participating Unitholders		162,320,042	294,309,297	29,967,226	9,888,747

* Muzinich Emerging Market Debt Fund launched on 2 May 2017.

** Muzinich Fixed Maturity 2021 Fund launched on 11 September 2017.

*** Muzinich European Credit Alpha fund launched on 31 October 2017.

**** Muzinich Fixed Maturity 2024 Fund launched on 29 November 2017.

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

Cash flow for the financial year ended 30 November 2018

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(134,617,619)	(13,439,542)	(10,441,590)	(18,301,925)	(64,984,993)	(6,011,649)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	493,687,897	107,151,783	219,076,831	(430,871,195)	1,169,843,409	(18,351,245)
Unrealised movement on derivative assets and liabilities	43,525,302	(1,834,566)	3,774,878	4,752,202	39,465,997	349,214
Operating cash flows before movements in working capital	402,595,580	91,877,675	212,410,119	(444,420,918)	1,144,324,413	(24,013,680)
Movement in receivables	6,440,585	1,457,536	2,936,687	(1,845,840)	13,005,363	(309,533)
Movement in payables	(384,081)	(89,762)	(132,435)	1,019,773	1,181,326	33,183
Cash inflow/(outflow) from operations	6,056,504	1,367,774	2,804,252	(826,067)	14,186,689	(276,350)
Net cash provided by/(used in) operating activities	408,652,084	93,245,449	215,214,371	(445,246,985)	1,158,511,102	(24,290,030)
Financing activities						
Proceeds from subscriptions	281,391,413	436,279,892	19,646,759	5,693,424,914	1,128,132,893	124,564,612
Payment of redemptions	(651,438,559)	(577,683,875)	(227,024,665)	(5,557,842,011)	(2,243,679,005)	(97,139,004)
Distributions paid to shareholders	(72,886,025)	(1,991,765)	(3,202,702)	(21,603,098)	(36,528,766)	(1,934,185)
Net cash (used in)/provided by financing activities	(442,933,171)	(143,395,748)	(210,580,608)	113,979,805	(1,152,074,878)	25,491,423
Net (decrease)/increase in cash and cash equivalents	(34,281,087)	(50,150,299)	4,633,763	(331,267,180)	6,436,224	1,201,393
Cash and cash equivalents at the beginning of the financial year	44,163,096	88,527,155	820,642	425,108,952	82,265,136	5,109,471
Cash and cash equivalents at the end of the financial year	9,882,009	38,376,856	5,454,405	93,841,772	88,701,360	6,310,864
Supplementary information						
Interest received	123,629,298	39,213,259	15,043,207	293,235,115	154,026,284	5,567,501
Interest paid	-	-	-	591,667	-	-
Tax paid	(63,265)	-	(7,206)	(8,286)	(37,822)	(16,747)

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

Cash flow for the financial year ended 30 November 2018 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(56,094,317)	(41,707,160)	(117,558,343)	(3,826,315)	(3,320,541)	(11,169,041)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	1,193,167,262	280,641,747	132,593,353	5,383,334	11,599,869	19,671,517
Unrealised movement on derivative assets and liabilities	13,632,210	10,797,808	45,160,845	(1,179,337)	956,836	298,096
Operating cash flows before movements in working capital	1,150,705,155	249,732,395	60,195,855	377,682	9,236,164	8,800,572
Movement in receivables	12,662,518	2,725,847	6,432,866	59,612	193,953	(92,366)
Movement in payables	(3,264,082)	(179,482)	492,319	(15,675)	29,693	19,500
Cash inflow/(outflow) from operations	9,398,436	2,546,365	6,925,185	43,937	223,646	(72,866)
Net cash provided by operating activities	1,160,103,591	252,278,760	67,121,040	421,619	9,459,810	8,727,706
Financing activities						
Proceeds from subscriptions	318,026,861	280,044,994	926,750,120	33,184,148	36,155,720	66,089,759
Payment of redemptions	(1,418,593,080)	(522,744,891)	(930,923,397)	(33,074,195)	(45,768,724)	(75,974,689)
Distributions paid to shareholders	(1,174,246)	(4,471,703)	(38,826,966)	-	-	(399,802)
Net cash (used in)/provided by financing activities	(1,101,740,465)	(247,171,600)	(43,000,243)	109,953	(9,613,004)	(10,284,732)
Net increase/(decrease) in cash and cash equivalents	58,363,126	5,107,160	24,120,797	531,572	(153,194)	(1,557,026)
Cash and cash equivalents at the beginning of the financial year	165,615,904	9,464,254	65,215,881	749,058	2,428,281	7,768,861
Cash and cash equivalents at the end of the financial year	223,979,030	14,571,414	89,336,678	1,280,630	2,275,087	6,211,835
Supplementary information						
Interest received	75,878,671	34,254,452	63,636,724	1,973,021	1,791,553	8,414,953
Interest paid	(205,968)	-	679,166	-	-	-
Tax paid	(4,737)	(7,521)	-	(587)	(436)	(1,328)

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

Cash flow for the financial year ended 30 November 2018 cont/d...

	Muzinich Emerging Market Debt Currency Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(12,947,066)	601,948	(529,919)	(5,433,166)	(3,021,582)	-
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(8,828,157)	31,154,182	(52,335,675)	(132,046,863)	(32,327,712)	-
Unrealised movement on derivative assets and liabilities	4,082,708	(5,202,800)	(493,758)	1,314,979	784,516	-
Operating cash flows before movements in working capital	(17,692,515)	26,553,330	(53,359,352)	(136,165,050)	(34,564,778)	-
Movement in receivables	(459,021)	195,918	(915,723)	(1,808,593)	(577,790)	(1,515)
Movement in payables	75,628	(241,871)	260,643	190,498	17,490	-
Cash (outflow)/inflow from operations	(383,393)	(45,953)	(655,080)	(1,618,095)	(560,300)	(1,515)
Net cash (used in)/provided by operating activities	(18,075,908)	26,507,377	(54,014,432)	(137,783,145)	(35,125,078)	(1,515)
Financing activities						
Proceeds from subscriptions	55,448,804	53,226	62,874,342	145,164,326	40,852,971	16,781,475
Payment of redemptions	(35,052,841)	(15,286,014)	(11,038,051)	(4,456,099)	(5,319,394)	-
Distributions paid to shareholders	(3,462,417)	(10,910,890)	-	(1,252,371)	-	-
Net cash provided/(used in) by financing activities	16,933,546	(26,143,678)	51,836,291	139,455,856	35,533,577	16,781,475
Net increase/(decrease) in cash and cash equivalents	(1,142,362)	363,699	(2,178,141)	1,672,711	408,499	16,779,960
Cash and cash equivalents at the beginning of the financial year	6,879,072	923,624	14,974,624	-	-	-
Cash and cash equivalents at the end of the financial year	5,736,710	1,287,323	12,796,483	1,672,711	408,499	16,779,960
Supplementary information						
Interest received	7,662,551	15,968,685	1,416,664	4,131,373	547,037	(1,515)
Interest paid	-	(143,157)	132,167	-	-	-
Tax paid	(12,323)	(796)	(6,152)	(10,528)	(890)	-

* Muzinich Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

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

Cash flow for the financial year ended 30 November 2017

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	298,824,876	62,117,151	53,071,434	59,665,390	373,678,330	6,376,390
Adjustments for:						
Movement in financial assets at fair value through profit or loss	107,483,020	19,731,026	(56,547,976)	(4,378,291,507)	709,684,997	(21,307,916)
Unrealised movement on derivative assets and liabilities	(70,037,088)	2,202,018	(9,437,522)	(70,602,291)	(126,630,262)	(1,057,171)
Operating cash flows before movements in working capital	336,270,808	84,050,195	(12,914,064)	(4,389,228,408)	956,733,065	(15,988,697)
Movement in receivables	2,274,128	1,993,773	(448,333)	(40,741,498)	11,637,714	10,509
Movement in payables	(279,468)	(6,232)	30,857	2,282,383	(255,125)	51,162
Cash inflow/(outflow) from operations	1,994,660	1,987,541	(417,476)	(38,459,115)	11,382,589	61,671
Net cash provided by/(used in) operating activities	338,265,468	86,037,736	(13,331,540)	(4,427,687,523)	968,115,654	(15,927,026)
Financing activities						
Proceeds from subscriptions	628,344,750	621,473,115	142,024,340	7,542,701,537	2,301,280,888	66,749,432
Payment of redemptions	(953,029,708)	(672,569,485)	(142,089,342)	(2,844,905,765)	(3,308,470,985)	(58,257,165)
Distributions paid to shareholders	(67,296,378)	(2,834,294)	(4,804,513)	(15,927,060)	(50,357,033)	(1,486,437)
Net cash (used in)/provided by financing activities	(391,981,336)	(53,930,664)	(4,869,515)	4,681,868,712	(1,057,547,130)	7,005,830
Net (decrease)/increase in cash and cash equivalents	(53,715,868)	32,107,072	(18,201,055)	254,181,189	(89,431,476)	(8,921,196)
Cash and cash equivalents at the beginning of the financial year	97,878,964	56,420,083	19,021,697	170,927,763	171,696,612	14,030,667
Cash and cash equivalents at the end of the financial year	44,163,096	88,527,155	820,642	425,108,952	82,265,136	5,109,471
Supplementary information						
Interest received	129,666,666	47,950,415	17,413,961	196,000,285	203,849,009	5,695,187
Interest paid	-	-	-	-	-	-
Tax paid	(32,642)	(132,660)	(1,916)	(760,150)	(65,020)	(14,098)

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

Cash flow for the financial year ended 30 November 2017 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	210,018,589	80,789,390	141,725,917	5,502,254	4,715,901	8,459,970
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(26,358,436)	(482,291,059)	(788,780,748)	(6,129,387)	(186,584)	(105,883,427)
Unrealised movement on derivative assets and liabilities	(59,282,447)	(13,135,642)	(29,510,497)	(164,454)	(2,472,568)	1,099,618
Operating cash flows before movements in working capital	124,377,706	(414,637,311)	(676,565,328)	(791,587)	2,056,749	(96,323,839)
Movement in receivables	1,019,512	(5,618,399)	(10,315,144)	(64,819)	(69,601)	(1,157,015)
Movement in payables	(1,804,120)	339,538	1,211,252	(44,830)	(3,028)	69,178
Cash outflow from operations	(784,608)	(5,278,861)	(9,103,892)	(109,649)	(72,629)	(1,087,837)
Net cash provided by/(used in) operating activities	123,593,098	(419,916,172)	(685,669,220)	(901,236)	1,984,120	(97,411,676)
Financing activities						
Proceeds from subscriptions	861,142,308	622,817,514	1,096,665,350	194,565	13,223,331	123,017,826
Payment of redemptions	(1,034,277,997)	(220,166,241)	(393,489,453)	-	(16,393,017)	(20,373,654)
Distributions paid to shareholders	(1,067,958)	(3,954,286)	(23,510,065)	-	-	-
Net cash (used in)/provided by financing activities	(174,203,647)	398,696,987	679,665,832	194,565	(3,169,686)	102,644,172
Net (decrease)/increase in cash and cash equivalents	(50,610,549)	(21,219,185)	(6,003,388)	(706,671)	(1,185,566)	5,232,496
Cash and cash equivalents at the beginning of the financial year	216,226,453	30,683,439	71,219,269	1,455,729	3,613,847	2,536,365
Cash and cash equivalents at the end of the financial year	165,615,904	9,464,254	65,215,881	749,058	2,428,281	7,768,861
Supplementary information						
Interest received	86,323,846	20,879,992	35,796,496	1,729,252	1,441,450	3,054,335
Interest paid	(398,080)	-	493,056	-	-	-
Tax paid	(1,973)	(53,636)	(19,587)	(1,496)	(210)	(19,088)

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

Cash flow for the financial year ended 30 November 2017 cont/d...

	Muzinich Emerging Market Debt Currency Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$	Muzinich European Credit Alpha Fund*** €	Muzinich Fixed Maturity 2024 Fund**** €
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating Unitholders before distributions	5,031,181	3,366,591	(20,154)	(293)
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(151,977,101)	(288,040,895)	(8,962,427)	-
Unrealised movement on derivative assets and liabilities	(1,770,391)	(3,171,250)	58,831	-
Operating cash flows before movements in working capital	(148,716,311)	(287,845,554)	(8,923,750)	(293)
Movement in receivables	(1,683,104)	(3,250,210)	(111,874)	-
Movement in payables	69,586	1,076,682	22,868	293
Cash (outflow)/inflow from operations	(1,613,518)	(2,173,528)	(89,006)	293
Net cash used in by operating activities	(150,329,829)	(290,019,082)	(9,012,756)	-
Financing activities				
Proceeds from subscriptions	159,645,086	292,914,974	23,987,380	-
Payment of redemptions	(2,436,185)	(1,044,175)	-	-
Distributions paid to shareholders	-	(928,093)	-	-
Net cash provided by financing activities	157,208,901	290,942,706	23,987,380	-
Net increase in cash and cash equivalents	6,879,072	923,624	14,974,624	-
Cash and cash equivalents at the beginning of the financial year	-	-	-	-
Cash and cash equivalents at the end of the financial year	6,879,072	923,624	14,974,624	-
Supplementary information				
Interest received	283,844	(553,128)	(94,849)	-
Interest paid	-	950,965	9,723	-
Tax paid	(7,608)	(2,540)	-	-

* Muzinich Emerging Market Debt Fund launched on 2 May 2017.

** Muzinich Fixed Maturity 2021 Fund launched on 11 September 2017.

*** Muzinich European Credit Alpha fund launched on 31 October 2017.

**** Muzinich Fixed Maturity 2024 Fund launched on 29 November 2017.

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

Notes to the financial statements for the financial year ended 30 November 2018

1. Significant accounting policies

(i) Basis of preparation and statement of compliance

These annual financial statements for the financial year ended 30 November 2018 have been prepared in accordance with International Financial reporting Standards (“IFRS”) as adopted by the European Union (“EU”), Irish statute comprising the Unit Trusts Act, 1990 and the UCITS Regulations.

The preparation of financial statements in conformity with IFRS requires the Fund to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors of the Manager believe that any estimates used in preparing the financial statements are reasonable and prudent.

These financial statements are prepared on a going concern basis.

(ii) Financial instruments at fair value through profit or loss

Classification

In accordance with IAS 39 “Financial Instruments: Recognition and Measurement”, financial assets at fair value through profit or loss have two sub-categories: financial assets and liabilities held for trading, and those designated by the Manager as fair value through profit or loss at inception. All instruments on the Portfolio of Investments are designated at fair value through profit or loss with the exception of financial derivative instruments which have been classified as held for trading. Subsequent to initial recognition, all instruments classified at fair value through profit or loss have changes in their fair value recognised in the Statement of Comprehensive Income.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Fund’s commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income (see Note 1 (xiii)).

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gain/(loss) on investment activities.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value and realised gains and losses on sales of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net gain/(loss) on financial assets and liabilities at fair value through profit or loss and are calculated on an average cost basis. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate.

(iii) Valuation of securities

Investments in debt securities and exchange traded funds (ETF’s) are valued at fair value through profit or loss. For securities held long, the quoted mid market price is taken as the measure of fair value. The Sub-Funds had no securities held short. The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised exchange or market is valued at its probable realisation value, as determined by the Manager, having been approved for such purposes by the Depositary, in good faith and in consultation with the Investment Manager and subject to the approval of the Depositary.

Investments in Investment Funds are valued by utilising the valuations of the underlying Investment Funds (its published NAV) to determine the fair value of the relevant Sub-Fund’s interest.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

1. Significant accounting policies cont/d...

(iv) Forward foreign currency exchange contracts

The value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open forward foreign currency exchange contracts are included in the net unrealised gain or loss on forward foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of the relevant Sub-Fund.

(v) Swaps

Some Sub-Funds may enter into swap agreements. A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument.

Derivatives such as interest rate swaps are used for trading purposes. Interest rate swaps are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate.

In a credit default swap, one party makes a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party on its obligation. The Sub-Fund may use credit default swaps to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer).

The maximum exposure the Sub-Fund has in selling credit protection is equal to the notional amount of such credit default swap contracts. For credit default swaps on corporate or sovereign issuers, a credit event may be triggered by events such as bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring. The Investment Manager monitors a variety of factors including credit ratings, cash flow assumptions, market activity, market sentiment and valuation as part of its ongoing process of assessing payment and performance risk. In connection with these agreements, cash or securities may be set aside as collateral by the Custodian in accordance with the terms of the swap agreement.

Swaps (including credit default swaps) are marked-to-market daily using standard models that incorporate quotations from market makers and the change in value, if any, is recorded as unrealised gain or loss in the Statement of Comprehensive Income.

Payments received or made on swap contracts are recorded as realised gains or losses in the Statement of Comprehensive Income. Gains or losses are realised upon termination of the swap agreements. These financial instruments are not actively traded on exchanges. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavorable changes in interest rates or the price of the index or security underlying these transactions.

In a total return swap, one party pays the other the total economic performance of a specified asset(s), the Reference Obligation(s), for another cash flow, typically LIBOR plus a spread. The performance or "Total Return" comprises the sum of interest, dividends, fee payments, and any payment due to the change in value of the Reference Obligation. Payments due to change in value are equal to the appreciation (or depreciation) in the marked-to-market value of the Reference Obligation. A net depreciation in value (i.e. a negative total return) results in a payment to the Total Return Payer. A total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Obligation.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

1. Significant accounting policies cont/d...

(v) Swaps cont/d...

To mitigate the counterparty risk resulting from swap transactions, the relevant Sub-Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

(vi) Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The Fund may not carry out uncovered short sales of Options.

(vii) Loans

Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement.

Thus, the Sub-Fund may be subject to credit risk by the party from whom it purchased the loan participation and by the borrower, and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

(viii) Accounting for investment transactions and income

Purchases and sales of investments are recognised on trade date - the date on which the Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the right to receive cash flows from the investments has expired or the Sub-Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on investment transactions are calculated using the average cost method.

Income on interest bearing securities is accounted for on an accrual basis using the effective interest rate method. Deposit interest is accounted for on a receipts basis. Income which suffers a deduction of tax at source is shown gross of such withholding tax.

When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

1. Significant accounting policies cont/d...

(ix) Accounting for investment transactions and income cont/d...

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment and are included in net gains or losses on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains and losses on investments arising during the year are also included in net gains or losses on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated by reference to the difference between the contractual rate and the rate to close out the contract at the Statement of Financial Position date. Gains and losses relating to forward foreign currency exchange contracts are included in net gains or losses on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

(viii) Foreign exchange

In accordance with IAS 21 ("The effects of changes in Foreign Exchange Rates"), items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates, the functional currency. The functional currency assessment is done on a Sub-Fund by Sub-Fund basis. All Sub-Funds' base currencies equated to their respective functional currencies when assessed under IAS 21.

The functional currency (and presentational currency) of all Sub-Funds is US Dollars (US\$), with the exception of Muzinich Europeyield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich Bondyield ESG Fund, Muzinich European Credit Alpha Fund, Muzinich Fixed Maturity 2024 Fund and Muzinich High Yield Bond 2024 Fund which have functional currency (and presentational currency) of Euro (€).

Foreign currency denominated assets and liabilities, including investments, are translated to the functional currency of the relevant Sub-Fund at the exchange rate prevailing at the year end date. Transactions in foreign currencies are translated to the functional currency of the relevant Sub-Fund at the exchange rates ruling at the dates of the transactions. The foreign exchange gain or loss based on the translation of the original cost of investments is included in net gains or losses on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. The foreign exchange gain or loss on the translation of other assets or liabilities is included in other gains or losses in the Statement of Comprehensive Income.

(ix) Net assets attributable to Unitholders

The liability to Unitholders is presented in the Statement of Financial Position as "Net assets attributable to redeemable participating Unitholders" and is determined based on the residual assets of the relevant Sub-Fund after deducting all other liabilities. The prices at which Units may be issued or redeemed are calculated by reference to the relevant Sub-Fund's Net Asset Value calculated daily in accordance with the Prospectus and the Trust Deed.

(x) Expenses

All expenses, including Management and Depositary Fees, are recognised in the Statement of Comprehensive Income on an accruals basis. Fees and charges which are identifiable with a particular Sub-Fund are charged to it and other charges are borne pro-rata to the net assets of each Sub-Fund.

(xi) Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the actual results.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

1. Significant accounting policies cont/d...

(xii) Transactions costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of bonds and financial derivative instruments are expensed on the date of the purchase or sale of the relevant investment.

Transaction costs are shown separately in Note 2 and Note 9 to the financial statements.

(xiii) Functional and presentation currency

Items included in the financial statements of the Sub-Funds are measured in the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The financial statements of the Sub-Funds are presented in € and US\$, which are the functional and presentation currencies of the Sub-Funds.

(xiv) Dividend Income and Interest Income/Expense

Dividend income arising from investments are credited to the Statement of Comprehensive Income on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits. Interest income is accrued on an effective yield basis. Interest on bank overdrafts is reflected as an interest expense under finance costs.

(xv) Distributions

Distributions, if declared, will only be paid out of a Fund’s net investment income return. Distributions with an ex date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of share which is an accumulating class. Income and profits, if any, attributable to an accumulating share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating share class. Please see Note 10 for details of any distributions paid during the financial year ended 30 November 2018.

(xvi) New standards, amendments and interpretations issued and effective for the financial year beginning 1 December 2017

IAS 7 Statement of Cash flows amendment was issued in January 2016 and becomes effective for periods beginning 1 January 2017. The amendment requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including non-cash changes and changes arising from cash flows. All changes in liabilities arising from financing activities are disclosed in the Cash Flow Statement and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

(xvii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2017 and not early adopted

IFRS 9 “Financial Instruments” was issued in July 2014 and will become effective for the periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements of IAS 39 for the recognition, classification and measurement of financial instruments. However, as it specifically relates to financial assets, the following categories included in IAS 39; held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

1. Significant accounting policies cont/d...

(xvii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2017 and not early adopted cont/d...

The adoption of IFRS 9 is not expected to have a significant effect on the Fund's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

The new standard is not expected to have a significant impact on the Funds's financial position, performance or disclosures in its financial statements.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the Funds's financial position, performance or disclosures in its financial statements.

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. 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.

IFRIC 23 ("International Financial Reporting Interpretations Committee"), Uncertainty over Income Tax treatments; clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The interpretation does not contain any new disclosure requirements. Instead it highlights existing disclosure requirements in IAS 1 and IAS 12. IFRIC 23 is effective for annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted.

2. Significant agreements

Manager

Muzinich & Co. (Ireland) Limited has been appointed Manager of the Fund pursuant to the Trust Deed. Maximum fee rates are set out in the Prospectus and Supplement for the relevant Sub-Fund. Details of the current fee rates in operation are as follows:

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich Americayield Fund	Hedged CHF Accumulation R Units	1.50%
	Hedged CHF Accumulation S Units	0.55%
	Hedged CHF Income R Units	1.50%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Manager

Muzinich & Co. (Ireland) Limited has been appointed Manager of the Fund pursuant to the Trust Deed. Maximum fee rates are set out in the Prospectus and Supplement for the relevant Sub-Fund. Details of the current fee rates in operation are as follows:

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich Americayield Fund cont/d...	Hedged Euro Discretionary A Units	1.00%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income H Units	0.65%
	Hedged Euro Income P Units	1.80%
	Hedged Euro Income R Units	1.50%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Accumulation S Units	0.55%
	Hedged GBP Income A Units	1.00%
	Hedged GBP Income S Units	0.55%
	Hedged SEK Accumulation R Units	1.50%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation R Units	1.50%
	Hedged US\$ Accumulation S Units	0.55%
	Hedged US\$ Income A Units	1.00%
	Hedged US\$ Income R Units	1.50%
Muzinich Europeyield Fund	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Accumulation S Units	0.55%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income P Units	1.80%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Income A Units	1.00%
	Hedged GBP Income S Units	0.55%
	Hedged JPY Accumulation S Units	0.55%
	Hedged SEK Accumulation R Units	1.50%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation R Units	1.50%
	Hedged US\$ Accumulation S Units	0.55%

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich Global High Yield Fund	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Discretionary S Units	0.55%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Income A Units	1.00%
	Hedged JPY Accumulation S Units	0.55%
	Hedged NOK Accumulation H Units	0.65%
	Hedged NOK Accumulation M Units	0.85%
	Hedged NOK Accumulation S Units	0.55%
	Hedged SEK Accumulation A Units	1.00%
	Hedged SEK Accumulation S Units	0.55%
	Hedged US\$ Accumulation A Units	1.00%
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units	0.45%
	Hedged CHF Accumulation G Units	0.45%
	Hedged CHF Accumulation H Units	0.45%
	Hedged CHF Accumulation R Units	0.75%
	Hedged CHF Income G Units	0.45%
	Hedged Euro Accumulation A Units	0.45%
	Hedged Euro Accumulation G Units	0.45%
	Hedged Euro Accumulation H Units	0.45%
	Hedged Euro Accumulation M Units	0.55%
	Hedged Euro Accumulation P Units	1.15%
	Hedged Euro Accumulation R Units	0.75%
	Hedged Euro Accumulation T Units	0.90%
	Hedged Euro Accumulation X Units	0.75%
	Hedged Euro Discretionary A Units	0.45%
	Hedged Euro Income A Units	0.45%
	Hedged Euro Income G Units	0.45%
	Hedged Euro Income H Units	0.45%
	Hedged Euro Income R Units	0.75%
	Hedged GBP Accumulation G Units	0.45%
	Hedged GBP Income A Units	0.45%
	Hedged GBP Income G Units	0.45%
	Hedged SGD Income R Units	0.75%
	Hedged US\$ Accumulation A Units	0.45%
	Hedged US\$ Accumulation G Units	0.45%
	Hedged US\$ Accumulation H Units	0.45%
	Hedged US\$ Accumulation R Units	0.75%
	Hedged US\$ Income A Units	0.45%
	Hedged US\$ Income G Units	0.45%
	Hedged US\$ Income H Units	0.45%
	Hedged US\$ Income R Units	0.75%

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich ShortDurationHighYield Fund	Hedged CAD Accumulation A Units	0.80%
	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units	0.60%
	Hedged CHF Accumulation R Units	1.10%
	Hedged CHF Accumulation S Units	0.50%
	Hedged CHF Income H Units	0.60%
	Hedged Euro Accumulation A Units	0.80%
	Hedged Euro Accumulation H Units	0.60%
	Hedged Euro Accumulation P Units	1.40%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Accumulation S Units	0.50%
	Hedged Euro Income A Units	0.80%
	Hedged Euro Income H Units	0.60%
	Hedged Euro Income H (Quarterly) Units	0.60%
	Hedged Euro Income R Units	1.10%
	Hedged Euro Income S Units	0.50%
	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation R Units	1.10%
	Hedged GBP Discretionary S Units	0.50%
	Hedged GBP Income A Units	0.80%
	Hedged GBP Income H Units	0.60%
	Hedged GBP Income R Units	1.10%
	Hedged GBP Income S Units	0.50%
	Hedged JPY Income S Units	0.50%
	Hedged NOK Accumulation R Units	1.10%
	Hedged SEK Accumulation R Units	1.10%
	Hedged SGD Monthly Income R Units	1.15%
	Hedged US\$ Accumulation A Units	0.80%
	Hedged US\$ Accumulation H Units	0.60%
	Hedged US\$ Accumulation P Units	1.40%
	Hedged US\$ Accumulation R Units	1.10%
	Hedged US\$ Accumulation S Units	0.50%
	Hedged US\$ Income A Units	0.80%
	Hedged US\$ Income H Units	0.60%
	Hedged US\$ Income R Units	1.10%
	Hedged US\$ Income S Units	0.50%

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich Bondyield ESG Fund	Hedged Euro Accumulation A Units	0.70%
	Hedged Euro Accumulation H Units	0.50%
	Hedged Euro Accumulation P Units	1.40%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Income A Units	0.70%
	Hedged Euro Income Founder Units	0.35%
	Hedged Euro Income H Units	0.50%
	Hedged Euro Income P Units	1.40%
	Hedged Euro Income R Units	1.10%
	Hedged Euro Income S Units	0.40%
	Hedged GBP Income S Units	0.40%
	Hedged NOK Accumulation A Units	0.70%
	Hedged US\$ Accumulation A Units	0.70%
	Hedged US\$ Income R Units	1.10%
	Hedged US\$ Income S Units	0.40%
Muzinich LongShortCreditYield Fund	Hedged CHF Accumulation E Units	1.00%
	Hedged CHF Accumulation N Units	1.00%
	Hedged CHF Accumulation NR Units	1.50%
	Hedged Euro Accumulation E Units	1.00%
	Hedged Euro Accumulation N Units	1.00%
	Hedged Euro Accumulation NH Units	1.00%
	Hedged Euro Accumulation NJ Units	1.00%
	Hedged Euro Accumulation NP Units	2.00%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Income NR Units	1.50%
	Hedged GBP Accumulation E Units	1.00%
	Hedged GBP Accumulation N Units	1.00%
	Hedged GBP Accumulation NR Units	1.50%
	Hedged JPY Accumulation NJ Units	1.00%
	Hedged US\$ Accumulation E Units	1.00%
	Hedged US\$ Accumulation N Units	1.00%
	Hedged US\$ Accumulation NJ Units	1.00%
	Hedged US\$ Accumulation NR Units	1.50%
	Hedged US\$ Income NR Units	1.50%

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich EmergingMarketsShortDuration Fund	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation S Units	0.50%
	Hedged Euro Accumulation A Units	0.80%
	Hedged Euro Accumulation H Units	0.60%
	Hedged Euro Accumulation P Units	1.45%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Accumulation S Units	0.50%
	Hedged Euro Income S Units	0.50%
	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation S Units	0.50%
	Hedged GBP Income A Units	0.80%
	Hedged GBP Income G Units	0.65%
	Hedged US\$ Accumulation A Units	0.80%
	Hedged US\$ Accumulation H Units	0.60%
	Hedged US\$ Accumulation R Units	1.10%
	Hedged US\$ Accumulation S Units	0.50%
Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation X Units	N/A
	Hedged CHF Accumulation R Units	1.35%
	Hedged CHF Accumulation S Units	0.55%
	Hedged CHF Income Founder Units	0.29%
	Hedged CHF Income S Units	0.55%
	Hedged Euro Accumulation A Units	1.05%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.35%
	Hedged Euro Accumulation S Units	0.55%
	Hedged Euro Income Founder Units	0.29%
	Hedged Euro Income R Units	1.35%
	Hedged Euro Income S Units	0.55%
	Hedged Euro Income X Units	N/A
	Hedged GBP Accumulation A Units	1.05%
	Hedged GBP Accumulation E Units	0.25%
	Hedged GBP Accumulation H Units	0.65%
	Hedged GBP Accumulation Founder Units	0.29%
	Hedged GBP Income Founder Units	0.29%
	Hedged GBP Income G Units	0.65%
	Hedged GBP Income H Units	0.65%
	Hedged GBP Income S Units	0.55%
	Hedged US\$ Accumulation A Units	1.05%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation R Units	1.35%
	Hedged US\$ Accumulation S Units	0.55%
	Hedged US\$ Income Founder Units	0.29%

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich Global Tactical Credit Fund cont/d...	Hedged US\$ Income H Units	0.65%
	Hedged US\$ Income R Units	1.35%
	Hedged US\$ Income S Units	0.55%
Muzinich Developed Markets High Yield Fund	Hedged SEK Accumulation A Units	1.00%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation R Units	1.50%
Muzinich Targetyield Fund	Hedged Euro Accumulation Founder Units	0.34%
	Hedged GBP Accumulation Founder Units	0.34%
	Hedged US\$ Accumulation Founder Units	0.34%
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Income Units	1.00%
	Hedged GBP Income Founder Units	0.40%
	Hedged GBP Income H Units	0.65%
	Hedged NOK Accumulation Founder Units	0.40%
	Hedged SEK Accumulation Founder Units	0.40%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
Muzinich Emerging Market Debt Fund	Hedged CHF Income Founder Units	0.40%
	Hedged Euro Income Founder Units	0.40%
	Hedged GBP Income Founder Units	0.40%
	Hedged US\$ Accumulation Founder Units	0.40%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation X Units	N/A
	Hedged US\$ Income Founder Units	0.40%
	Unhedged JPY Accumulation Founder Units	0.40%
Muzinich Fixed Maturity 2021 Fund	Hedged US\$ Monthly Income A1 Units	0.45%
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Accumulation NH Units	0.65%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Accumulation NX Units	N/A
	Hedged GBP Accumulation Founder Units	0.40%
	Hedged JPY Accumulation Founder Units	0.40%
Muzinich Fixed Maturity 2024 Fund	Hedged Euro Accumulation A Units	0.55%
	Hedged Euro Income P Units	1.25%

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich Asia High Yield Fund	Hedged Euro Accumulation Founder Units	0.40%
	Hedged GBP Accumulation Founder Units	0.40%
	Hedged NOK Accumulation Founder Units	0.40%
	Hedged SEK Accumulation Founder Units	0.40%
	Hedged US\$ Accumulation Founder Units	0.40%
Muzinich High Yield 2024 Fund	Hedged Euro Accumulation R Units	1.25%
	Hedged Euro Income R Units	1.25%

All percentages are unchanged for the financial year ended 30 November 2018 and 30 November 2017 unless otherwise stated.

Such fees are accrued on each Dealing Day and payable monthly in arrears. The Manager pays the fees of the Investment Manager. Up to 28 February 2018, the Manager paid the Administrator out of the Administrator fee it received, or out of its Manager Fee, as the case may be. With effect from 1 March 2018, the Administrator's fees and expenses are paid directly out of the assets of the Sub-Funds.

Investment Manager's Performance Fee

A performance fee will be payable out of the assets of the relevant Sub-Funds, calculated on a Unit-by-Unit basis for each class of Units so that each issued Unit is charged a performance fee which equates with that issued Unit's performance.

The performance in respect of each issued Unit will be equal to 10% for Muzinich LongShortCreditYield Fund, and 20% for Muzinich European Credit Alpha Fund and the E Units of Muzinich Global Tactical Credit Fund, of the increase in the Net Asset Value per Unit in each case in excess of the high water mark (the "High Water Mark").

The High Water Mark at any Valuation Day is the greater of:

- (i) The highest Net Asset Value per Unit on the last day of any preceding Performance Period; or
- (ii) The Initial Issue Price per Share at the end of the initial offer period.

The use of a High Water Mark ensures that unitholder will not be charged a performance fee until any previous losses are recovered.

The performance fee is payable annually in arrears in respect of each Performance Period. The performance fee will accrue weekly and be taken into account in the calculation of the Net Asset Value per Unit as at each Valuation Point. In the event that a Unitholder redeems Units prior to the end of a Performance Period, the amount of any accrued but unpaid performance fee in respect of such Units will be paid to the Investment Manager.

Depositary

State Street Custodial Services (Ireland) Limited has been appointed Depositary pursuant to the Trust Deed. For this service, the Depositary's fee is 0.02% p.a. of the Net Asset Value of the relevant Sub-Fund accrued on each Dealing Day and payable monthly in arrears.

The Manager has, for the time being, agreed to pay the fees of the Depositary out of its fee. The Sub-Fund pays a transaction charge on the purchase and sale of each investment, and transaction fees associated with financial derivative instruments.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Transaction Costs

For the financial year ended 30 November 2018, brokerage charges and taxes included in net gain/(loss) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income and Custody transaction costs are as follows:

Fund	Currency	Custody transaction fees*	Purchase and Sales fees
Muzinich Americayield Fund	US\$	88,103	-
Muzinich Europeyield Fund	€	40,855	1,443
Muzinich Global High Yield Fund	US\$	41,514	-
Muzinich Enhancedyield Short-Term Fund	€	80,874	-
Muzinich ShortDurationHighYield Fund	US\$	87,913	-
Muzinich Bondyield ESG Fund	€	26,776	-
Muzinich LongShortCreditYield Fund	US\$	69,581	82,544
Muzinich EmergingMarketsShortDuration Fund	US\$	55,739	-
Muzinich Global Tactical Credit Fund	US\$	86,374	49,333
Muzinich Developed Markets High Yield Fund	US\$	10,343	-
Muzinich Targetyield Fund	US\$	3,625	933
Muzinich Asia Credit Opportunities Fund	US\$	35,618	-
Muzinich Emerging Market Debt Fund	US\$	23,216	-
Muzinich Fixed Maturity 2021 Fund	US\$	4,840	-
Muzinich European Credit Alpha Fund	€	18,548	470
Muzinich Fixed Maturity 2024 Fund	€	10,332	-
Muzinich Asia High Yield Fund**	US\$	6,970	-
Muzinich High Yield Bond 2024***	€	-	-

* Custody transaction costs are included as part of Depositary fees in operating expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

** Muzinich Asia High Yield Fund launched 16 April 2018.

*** Muzinich High Yield Bond 2024 Fund launched 24 September 2018, the Sub-Fund held no investments as at 30 November 2018, therefore no transaction costs were charged for the financial year ended 30 November 2018.

For the financial year ended 30 November 2017, brokerage charges and taxes included in net gain/(loss) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income and Custody transaction costs are as follows:

Fund	Currency	Custody transaction fees*	Purchase and Sales fees
Muzinich Americayield Fund	US\$	96,667	-
Muzinich Europeyield Fund	€	49,878	614
Muzinich Global High Yield Fund	US\$	46,522	-
Muzinich Enhancedyield Short-Term Fund	€	89,894	-
Muzinich ShortDurationHighYield Fund	US\$	98,167	-
Muzinich Bondyield ESG Fund	€	24,219	-
Muzinich LongShortCreditYield Fund	US\$	73,315	86,840
Muzinich EmergingMarketsShortDuration Fund	US\$	63,770	-
Muzinich Global Tactical Credit Fund	US\$	75,807	28,457

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

2. Significant agreements cont/d...

Transaction Costs cont/d...

Fund	Currency	Custody transaction fees*	Purchase and Sales fees
Muzinich Developed Markets High Yield Fund	US\$	10,740	-
Muzinich Targetyield Fund	US\$	1,290	963
Muzinich Asia Credit Opportunities Fund	US\$	28,821	-
Muzinich Emerging Market Debt Fund	US\$	10,133	-
Muzinich Fixed Maturity 2021 Fund	US\$	2,176	-
Muzinich European Credit Alpha Fund	€	-	-
Muzinich Fixed Maturity 2024 Fund	€	-	-

* Custody transaction costs are included as part of Depositary fees in operating expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

3. Taxation

The Sub-Funds are regarded as resident in Ireland for tax purposes. It is the intention of the Manager that the business of the Sub-Funds will be conducted in such a manner as to ensure that they are Irish resident for tax purposes.

The Sub-Funds qualify as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997 (of Ireland) as amended (the “Taxes Act”). Under current Irish law and practice, the Sub-Funds are not chargeable to Irish tax on their income and gains.

However, tax can arise on the happening of a “chargeable event” in a Sub-Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal of Units or the appropriation or cancellation of Units of a Unitholder by a Sub-Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. A deemed disposal will occur at the expiration of a “Relevant Period”, meaning a period of eight years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No tax will arise on a Sub-Fund in respect of chargeable events in respect of Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and a Sub-Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or a Sub-Fund satisfying and availing of equivalent measures there is a presumption that the unitholder is Irish Resident or Ordinarily Resident in Ireland.

A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arms-length bargain where no payment is made to the Unitholder of Units in a Sub-Fund for other Units in a Sub-Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of a Sub-Fund with another investment undertaking.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

3. Taxation cont/d...

If a Sub-Fund becomes liable to account for tax if a chargeable event occurs, a Sub-Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep a Sub-Fund indemnified against loss arising to a Sub-Fund by reason of a Sub-Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by a Sub-Fund from investments in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, a Sub-Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle a Sub-Fund to receive such dividends without deduction of Irish dividend withholding tax.

Dividends, interest and capital gains received from other investments made by a Sub-Fund may be subject to withholding taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by a Sub-Fund and its Unitholders.

4. Equalisation

Income equalisation arrangements apply to the Sub-Funds. The arrangements are intended to ensure that the income per Unit which is distributed in respect of the distribution period is not affected by changes in the number of Units in issue during the year. The arrangements have no effect on the Net Asset Value of any Unit Class.

Equalisation in relation to the income Units is included within the distributions and equalisation expense in the Statement of Comprehensive Income. The calculation of equalisation is based on total accumulated undistributed net income.

Performance fees - Muzinich LongShortCreditYield Fund, Muzinich European Credit Alpha Fund and Muzinich Global Tactical Credit Fund

A performance fee will be payable out of the assets of the Sub-Fund calculated on a Unit-by-Unit basis for each class of Units so that each issued Unit is charged a performance fee which equates with that issued Unit's performance.

The performance fee in respect of each issued Unit will be equal to 10% for Muzinich LongShortCreditYield Fund and 20% for Muzinich European Credit Alpha Fund and the E Units issued by Muzinich Global Tactical Credit Fund, of the increase in the Net Asset Value per Unit in each case in excess of the high water mark (hereinafter called the "High Water Mark").

Deficit Subscriptions

If Units are issued at a time when the Net Asset Value per Unit is less than the High Water Mark (hereinafter called a "Deficit Subscription"), the adjustments set out below will be made by the Administrator to reduce inequities that could otherwise result for a Unitholder or the Investment Manager.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

4. Equalisation cont/d...

Deficit Subscriptions cont/d...

When a Deficit Subscription occurs, the Unitholder will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units from the Net Asset Value per Unit at the date of issue, calculated to the Valuation Day up to the High Water Mark. The Performance Fee will be charged at the end of the Performance Period by redeeming such number of the Unitholder's Units as have an aggregate Net Asset Value (after accrual of any Performance Fee) equal to the applicable percentage of any such appreciation (a "Performance Fee Redemption"). The aggregate Net Asset Value of the Units so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Unit. As regards the Unitholder's remaining Units, any appreciation in the Net Asset Value per Unit of those Units above the High Water Mark will be charged a Performance Fee in the normal manner.

Premium Subscriptions

When Units are purchased when the Net Asset Value per Unit is greater than the High Water Mark for the Units (hereinafter called a "Premium Subscription"), the prospective Unitholder is required to pay an additional sum equal to the accrued performance fee per Unit (hereinafter called the "Performance Fee Credit"). The Performance Fee Credit is designed to ensure that all holders of Units have the same amount of capital at risk per Unit.

The Performance Fee Credit will be at risk and may depreciate based on the performance of the Sub-Fund subsequent to the subscription. In the event of a decline in the Net Asset Value per Unit, the Performance Fee Credit due to the Unitholder will reduce in line with the performance fee accrual for other Units until the Performance Fee Credit is exhausted. Subsequent appreciation in the Net Asset Value per Unit will result in a recapture of any Performance Fee Credit lost due to such reductions, but only to the extent of the previously lost Performance Fee Credit up to the amount paid at subscription.

At the end of the Performance Period, an amount equal to the lower of the Performance Fee Credit paid at the time of the Premium Subscription calculated to the Valuation Day (less any Performance Fee Credit previously applied) or 10% of the excess of the Net Asset Value per Unit over the High Water Mark is applied in the subscription for additional Units for the Unitholder. Such subscription is calculated using the Net Asset Value per Unit (net of Performance Fees) on the Valuation Day.

If the Unitholder redeems Units subscribed at the time of the Premium Subscription (hereinafter called "Premium Units") before the last day in any Performance Period, the Unitholder will receive additional redemption proceeds equal to any Performance Fee Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium Units being redeemed and the denominator of which is the number of Premium Units owned by the Unitholder immediately prior to the redemption.

5. Net Asset Value per Unit

The Net Asset Value per Unit of each Unit Class is determined by dividing the net assets of the Unit Class by the total number of Units in issue for that Unit Class. The Net Asset Value per Unit and the number of Units outstanding at the year end is set out in the Portfolios of Investments.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders

Each Unit will represent an individual beneficial interest in the relevant Sub-Fund. The return on an investment in the relevant Sub-Fund will depend solely upon the investment performance of the assets in that Sub-Fund and the increase or decrease (as the case may be) in the Net Asset Value of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of a Sub-Fund will equal the Net Asset Value per Unit at the date of liquidation. The Units in issue are shown in the Portfolios of Investments.

In accordance with the provisions of the Fund's Prospectus, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the mid price on the valuation day for the purpose of determining Net Asset Value per Unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to Unitholders represents a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem the Units in the relevant Sub-Fund.

Units in a Sub-Fund may be designated as one or more Classes of Units, the respective rights of which may differ. The Classes of Units in issue at 30 November 2018 are shown in the Portfolios of Investment.

Discretionary Units

This Class of Units may pay distributions (if any) out of interest income earned and realised and unrealised net capital gains after the deduction of expenses in respect of each Accounting Period on any Business Day as may from time to time be determined by the Manager, in its absolute discretion. The amount of the distribution (if any) for any Accounting Period will be determined by the Manager. Any sums not distributed will be accumulated and reflected in the Net Asset Value per Unit for the Discretionary Units.

Income Units

This Class of Units will distribute interest income earned after the deduction of expenses in respect of each Accounting Period. Any sums not distributed will be accumulated and reflected in the Net Asset Value of the Unit. The distributions will normally be payable twice a year, in or around June and December in each year.

Monthly Income Units

This Class of Unit will distribute net income earned after the deduction of expenses on a monthly basis. Distributions will be declared on the last Business Day of each month and payable shortly thereafter. Any sums not distributed will be accumulated and reflected in the Net Asset Value of the Units.

Accumulation Units

This Class of Units will accumulate the income, realised and unrealised net capital gains/losses and will not pay any distributions in respect of any accounting period.

Discretionary S Units

This Class of Units may pay distributions out of interest income earned and realised and unrealised net capital gains after the deduction of expenses in respect of each Accounting Period on any Business Day as may from time to time be determined by the Manager, in its absolute discretion. The amount of the distribution for any Accounting Period will be determined by the Manager, subject to a minimum distribution payment of 2% per Accounting Period. Any sums not distributed will be accumulated and reflected in the Net Asset Value of the Unit.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Hedged Income/Accumulation Units

This Class of Units will be hedged against exchange rate fluctuations between the Denominated Class Currency and the Base Currency of the relevant Sub-Fund. The Investment Manager will try to mitigate the risk of currency volatility by using forward foreign currency exchange contracts.

The following tables show the movement in subscriptions and redemptions of each type of Unit that was in issue during the financial year ended 30 November 2018:

Muzinich Americayield Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation R Units	208,542	27,634	(79,012)	157,164
Hedged CHF Accumulation S Units	491,312	107,432	(317,883)	280,861
Hedged CHF Income R Units	120,617	3,080	(8,532)	115,165
Hedged Euro Accumulation A Units	203,324	20,571	(160,526)	63,369
Hedged Euro Accumulation H Units	351,919	34,839	(378,005)	8,753
Hedged Euro Accumulation P Units	64,928	22,850	(63,154)	24,624
Hedged Euro Accumulation R Units	90,109	5,960	(35,635)	60,434
Hedged Euro Discretionary A Units*	620	148	-	768
Hedged Euro Income A Units	9,465,428	1,408,819	(1,416,890)	9,457,357
Hedged Euro Income H Units	167,035	7,936	(84,783)	90,188
Hedged Euro Income P Units	2,250	201	(709)	1,742
Hedged Euro Income R Units	5,140	728	(1,724)	4,144
Hedged GBP Accumulation A Units	7,080	2,101	(8,027)	1,154
Hedged GBP Accumulation S Units	3,975	509	(1,436)	3,048
Hedged GBP Income A Units	35,803	1,313	(13,777)	23,339
Hedged GBP Income S Units	139,563	3,591	(49,875)	93,279
Hedged SEK Accumulation R Units	1,452,166	4,442	(284,125)	1,172,483
Hedged US\$ Accumulation A Units	519,784	70,961	(265,881)	324,864
Hedged US\$ Accumulation H Units	234,436	22,110	(10,496)	246,050
Hedged US\$ Accumulation R Units	571,558	49,581	(216,080)	405,059
Hedged US\$ Accumulation S Units	659,588	3,023	(308,734)	353,877
Hedged US\$ Income A Units	1,255,011	95,644	(885,562)	465,093
Hedged US\$ Income R Units	136,074	5,367	(43,290)	98,151

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Europeyield Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	1,953,498	716,343	(1,164,393)	1,505,448
Hedged Euro Accumulation H Units	1,753,028	1,300,121	(1,083,721)	1,969,428
Hedged Euro Accumulation P Units	197,557	54,778	(68,568)	183,767
Hedged Euro Accumulation R Units	456,530	102,213	(386,495)	172,248
Hedged Euro Accumulation S Units	306,303	449,549	(314,506)	441,346
Hedged Euro Income A Units	528,246	208,133	(311,379)	425,000
Hedged Euro Income P Units	13,263	5,017	(5,630)	12,650
Hedged Euro Income S Units*	-	28,288	-	28,288
Hedged GBP Accumulation A Units	44,942	1,466	(3,374)	43,034
Hedged GBP Income A Units	8,566	419	(1,446)	7,539
Hedged GBP Income S Units	13,081	99	(10,111)	3,069
Hedged JPY Accumulation S Units	27,720,797	-	-	27,720,797
Hedged SEK Accumulation R Units	417,946	14,856	(105,310)	327,492
Hedged US\$ Accumulation A Units	656,146	61,553	(290,611)	427,088
Hedged US\$ Accumulation R Units	7,626	126	(270)	7,482
Hedged US\$ Accumulation S Units	61,454	54,360	(64,498)	51,316

Muzinich Global High Yield Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	152,749	24,729	(77,756)	99,722
Hedged Euro Accumulation P Units	64,623	4,641	(36,438)	32,826
Hedged Euro Accumulation R Units	55,008	10,216	(28,987)	36,237
Hedged Euro Discretionary S Units	677,274	-	(327,869)	349,405
Hedged GBP Accumulation A Units	348,353	609	(347,172)	1,790
Hedged GBP Income A Units	18,188	445	(8,267)	10,366
Hedged JPY Accumulation S Units	35,836,425	-	-	35,836,425
Hedged NOK Accumulation H Units	2,310	12,758	-	15,068
Hedged NOK Accumulation M Units	1,818,736	257,501	(991,861)	1,084,376
Hedged NOK Accumulation S Units	912,004	132,155	(845,548)	198,611
Hedged SEK Accumulation A Units**	2,689	-	(2,689)	-
Hedged SEK Accumulation S Units	300,190	26,809	(324,453)	2,546
Hedged US\$ Accumulation A Units	27,001	2,476	(23,437)	6,040

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Enhancedyield Short-Term Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	3,034,298	1,167,564	(736,516)	3,465,347
Hedged CHF Accumulation G Units*	-	11,130	(329)	10,801
Hedged CHF Accumulation H Units*	-	96,491	(1,358)	95,133
Hedged CHF Accumulation R Units	2,079,872	301,873	(552,065)	1,829,680
Hedged CHF Income G Units*	-	356	-	356
Hedged Euro Accumulation A Units	27,908,187	13,080,877	(15,197,639)	25,791,425
Hedged Euro Accumulation G Units*	-	325,115	(28,104)	297,011
Hedged Euro Accumulation H Units	1,450,624	7,571,674	(5,244,241)	3,778,057
Hedged Euro Accumulation M Units	2,199,890	-	-	2,199,890
Hedged Euro Accumulation P Units	1,418,389	539,764	(591,515)	1,366,638
Hedged Euro Accumulation R Units	14,057,302	4,318,831	(8,112,021)	10,264,112
Hedged Euro Accumulation T Units	529,695	264,666	(507,525)	286,836
Hedged Euro Accumulation X Units*	-	13,546	-	13,546
Hedged Euro Discretionary A Units	340,165	10,990	(3,860)	347,295
Hedged Euro Income A Units	3,005,314	2,173,649	(1,878,817)	3,300,146
Hedged Euro Income G Units*	-	14,056	(807)	13,249
Hedged Euro Income H Units*	-	97,181	(17,314)	79,867
Hedged Euro Income R Units	1,778,651	442,658	(1,452,980)	768,329
Hedged GBP Accumulation G Units*	-	1,523,100	(10,315)	1,512,785
Hedged GBP Income A Units	1,111,649	622,284	(459,985)	1,273,947
Hedged GBP Income G Units*	-	639,108	(35,708)	603,400
Hedged GBP Income H Units*	-	28,323	(1,951)	26,372
Hedged SGD Income R Units	9,985	11,268	-	21,253
Hedged US\$ Accumulation A Units	4,829,703	3,107,368	(2,351,786)	5,585,285
Hedged US\$ Accumulation G Units*	-	157,278	(19,473)	137,805
Hedged US\$ Accumulation H Units	18,685	906,678	(161,331)	764,032
Hedged US\$ Accumulation R Units	5,792,790	5,595,598	(3,510,091)	7,878,296
Hedged US\$ Income A Units	655,986	562,209	(321,564)	896,631
Hedged US\$ Income H Units	235,533	327,833	(411,087)	152,279
Hedged US\$ Income R Units	23,810	889,401	(116,894)	796,317
Hedged US\$ Income G Units*	-	28,879	-	28,879
Hedged US\$ Accumulation P Units*	-	3,391	-	3,391
Hedge US\$ Accumulation P1 Units*	-	4,873	-	4,873
Hedged US\$ Income P1 Units*	-	6,254	-	6,254

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	51,866	4,450	(2,890)	53,426
Hedged CHF Accumulation A Units	263,514	9,298	(99,612)	173,200
Hedged CHF Accumulation H Units	112,240	24,675	(78,084)	58,831
Hedged CHF Accumulation R Units	376,812	11,656	(95,804)	292,664
Hedged CHF Accumulation S Units	174,597	48,554	(24,204)	198,947
Hedged CHF Income H Units	134,728	16,000	(56,818)	93,910
Hedged Euro Accumulation A Units	3,136,649	559,265	(1,979,116)	1,716,798
Hedged Euro Accumulation H Units	2,113,236	1,252,836	(1,371,445)	1,994,627
Hedged Euro Accumulation P Units	125,659	49,334	(70,689)	104,304
Hedged Euro Accumulation R Units	2,721,083	265,100	(1,395,710)	1,590,473
Hedged Euro Accumulation S Units	1,539,044	2,668,548	(2,561,667)	1,645,925
Hedged Euro Income A Units	680,750	13,783	(265,878)	428,655
Hedged Euro Income H (Quarterly) Units	76,718	69,045	(189)	145,574
Hedged Euro Income H Units	1,349,256	288,067	(556,119)	1,081,204
Hedged Euro Income R Units	162,832	14,128	(39,811)	137,149
Hedged Euro Income S Units	1,430,597	128,672	(1,245,677)	313,592
Hedged GBP Accumulation A Units	29,406	5,973	(9,182)	26,197
Hedged GBP Accumulation R Units	47,733	5,952	(20,067)	33,618
Hedged GBP Discretionary S Units	331	-	(168)	163
Hedged GBP Income A Units	523,701	24,941	(464,635)	84,007
Hedged GBP Income H Units	231,817	278,907	(84,507)	426,217
Hedged GBP Income R Units	16,511	3,295	(4,061)	15,745
Hedged GBP Income S Units	893,076	57,397	(617,099)	333,374
Hedged JPY Income S Units	3,137,373,635	911,660,493	(1,431,485,867)	2,617,548,261
Hedged NOK Accumulation R Units	373,354	20,203	(170,340)	223,217
Hedged SEK Accumulation R Units	2,092,352	51,541	(1,577,216)	566,677
Hedged SGD Monthly Income R Units	997	-	-	997
Hedged US\$ Accumulation A Units	4,102,371	927,922	(2,068,347)	2,961,946
Hedged US\$ Accumulation H Units	1,587,211	1,035,874	(1,323,452)	1,299,633
Hedged US\$ Accumulation P Units	62,834	27,837	(45,222)	45,449
Hedged US\$ Accumulation R Units	3,424,968	315,268	(1,533,571)	2,206,665
Hedged US\$ Accumulation S Units	1,221,342	560,521	(546,503)	1,235,360
Hedged US\$ Income A Units	515,345	52,411	(384,668)	183,088
Hedged US\$ Income H Units	759,401	79,588	(461,718)	377,271
Hedged US\$ Income R Units	865,427	62,077	(326,726)	600,778
Hedged US\$ Income S Units	461,190	94,123	(98,248)	457,065

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Bondyield ESG Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	551,834	78,472	(227,929)	402,377
Hedged Euro Accumulation H Units*	-	39,494	(13,349)	26,145
Hedged Euro Accumulation P Units	30,447	14,870	(11,510)	33,807
Hedged Euro Accumulation R Units	33,425	7,631	(34,269)	6,787
Hedged Euro Income A Units	163,009	25,584	(11,294)	177,299
Hedged Euro Income Founder Units	326,553	5,430	(136,768)	195,215
Hedged Euro Income H Units*	-	50,045	-	50,045
Hedged Euro Income P Units	7,688	6,312	(7,240)	6,760
Hedged Euro Income R Units	289,006	88,608	(30,365)	347,249
Hedged Euro Income S Units	2,412	1,332	(83)	3,661
Hedged GBP Income S Units	8,265	372,192	(15,451)	365,006
Hedged US\$ Accumulation A Units	134,537	1,210	(38,191)	97,556
Hedged US\$ Income R Units	14,315	12,378	(3,733)	22,960
Hedged US\$ Income S Units	3,054	27	-	3,081

Muzinich LongShortCreditYield Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	114,220	4,124	(59,332)	59,012
Hedged CHF Accumulation N Units	29,771	200	(4,417)	25,554
Hedged CHF Accumulation NR Units	80,285	-	(27,993)	52,292
Hedged Euro Accumulation E Units	5,571,949	366,624	(4,103,769)	1,834,804
Hedged Euro Accumulation N Units	1,721,386	190,778	(670,047)	1,242,117
Hedged Euro Accumulation NH Units*	-	125,872	(18,679)	107,193
Hedged Euro Accumulation NJ Units	129,999	39,632	(91,489)	78,142
Hedged Euro Accumulation NP Units	67,028	6,903	(33,754)	40,177
Hedged Euro Accumulation NR Units	1,778,650	80,675	(1,386,914)	472,411
Hedged Euro Income NR Units	396,952	3,811	(320,542)	80,221
Hedged GBP Accumulation E Units	1,331,523	53,633	(1,245,720)	139,436
Hedged GBP Accumulation N Units	8,462	3	(1,677)	6,788
Hedged GBP Accumulation NR Units	6,680	280	(1,988)	4,972
Hedged JPY Accumulation NJ Units*	-	18,589,241,031	(723,712,318)	17,865,528,713
Hedged US\$ Accumulation E Units	348,286	33,277	(186,397)	195,166
Hedged US\$ Accumulation N Units	2,497,003	139,783	(2,289,192)	347,594
Hedged US\$ Accumulation NJ Units	40,372	6,500	(30,337)	16,535
Hedged US\$ Accumulation NR Units	722,182	38,930	(370,307)	390,805
Hedged US\$ Income NR Units	23,747	10,875	(7,158)	27,464

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Emerging Markets Short Duration Fund				
Unit Class	30/11/2017	Subscriptions	Redemptions	30/11/2018
	Units	Units	Units	Units
Hedged CHF Accumulation A Units	35,686	6,184	(5,068)	36,802
Hedged CHF Accumulation S Units	61,853	8,694	(27,498)	43,049
Hedged Euro Accumulation A Units	1,213,798	415,719	(826,568)	802,949
Hedged Euro Accumulation H Units	568,670	711,048	(441,726)	837,992
Hedged Euro Accumulation P Units	58,642	32,017	(36,292)	54,367
Hedged Euro Accumulation R Units	1,185,074	176,819	(933,372)	428,521
Hedged Euro Accumulation S Units	991,709	216,980	(132,430)	1,076,259
Hedged Euro Income S Units	699,027	43,941	(202,611)	540,357
Hedged GBP Accumulation A Units	17,313	1,741	(4,020)	15,034
Hedged GBP Accumulation S Units	60,101	72,401	(90,389)	42,113
Hedged GBP Income A Units	20,446	1,077	(1,055)	20,468
Hedged GBP Income G Units	224,789	12,969	(221,109)	16,649
Hedged US\$ Accumulation A Units	727,956	258,985	(273,914)	713,027
Hedged US\$ Accumulation H Units	557,332	93,913	(562,676)	88,569
Hedged US\$ Accumulation R Units	131,451	45,575	(49,867)	127,159
Hedged US\$ Accumulation S Units	627,763	171,224	(587,805)	211,182

Muzinich Global Tactical Credit Fund				
Unit Class	30/11/2017	Subscriptions	Redemptions	30/11/2018
	Units	Units	Units	Units
Hedged AUD Accumulation X Units	450,000	59,300	-	509,300
Hedged CHF Accumulation S Units	2,180	76,483	(4,793)	73,870
Hedged CHF Accumulation R Units*	-	1,639	(50)	1,589
Hedged CHF Income Founder Units	211,835	6,350	(66,106)	152,079
Hedged CHF Income S Units	164,106	18,235	(32,117)	150,224
Hedged Euro Accumulation A Units	1,267,401	398,929	(903,583)	762,747
Hedged Euro Accumulation H Units	658,854	280,639	(483,336)	456,157
Hedged Euro Accumulation P Units	321,388	24,378	(174,357)	171,409
Hedged Euro Accumulation R Units	506,167	291,874	(350,178)	447,863
Hedged Euro Accumulation S Units	7,500	160,630	(18,515)	149,615
Hedged Euro Income Founder Units	702,439	118,831	(369,941)	451,329
Hedged Euro Income R Units*	-	15,978	-	15,978
Hedged Euro Income S Units*	-	9,938	(1,000)	8,938
Hedged Euro Income X Units	1,741,156	342,159	-	2,083,315
Hedged GBP Accumulation A Units	941	130	(728)	343
Hedged GBP Accumulation E Units	44,207	-	-	44,207
Hedged GBP Accumulation G Units*	-	317,628	-	317,628
Hedged GBP Accumulation H Units	33,536	27,265	(35,554)	25,247
Hedged GBP Accumulation Founder Units	11,607	3,180	(91)	14,696
Hedged GBP Income Founder Units	2,344,075	628,168	(991,156)	1,981,087
Hedged GBP Income G Units*	-	2,220,999	(61,274)	2,159,725
Hedged GBP Income H Units	891,696	482,372	(762,476)	611,592
Hedged GBP Income S Units	2,062,711	728,777	(2,136,005)	655,483
Hedged US\$ Accumulation A Units	84,636	6,083	(58,643)	32,076
Hedged US\$ Accumulation H Units	347,118	192,665	(299,031)	240,752

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund				
cont/d...	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation R Units	38,852	208,791	(56,400)	191,243
Hedged US\$ Accumulation S Units	830,931	118,634	(225,063)	724,502
Hedged US\$ Income Founder Units	504,447	178,587	(351,583)	331,451
Hedged US\$ Income H Units	174,645	11,360	(76,406)	109,599
Hedged US\$ Income R Units*	-	5,000	-	5,000
Hedged US\$ Income S Units	315,798	391,664	(87,400)	620,062

Muzinich Developed Markets High Yield Fund				
Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged SEK Accumulation A Units**	2,863,548	12,293	(2,875,841)	-
Hedged US\$ Accumulation A Units*	-	330,352	-	330,352
Hedged US\$ Accumulation R Units	1,000	-	-	1,000

Muzinich Targetyield Fund				
Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	228,650	64,649	(164,988)	128,311
Hedged GBP Accumulation Founder Units	111,873	187,936	(168,858)	130,951
Hedged US\$ Accumulation Founder Units	39,868	-	(4,600)	35,268

Muzinich Asia Credit Opportunities Fund				
Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	492,997	204,068	(379,442)	317,623
Hedged Euro Income A Units*	-	8,572	-	8,572
Hedged GBP Income Founder Units	94,384	135,889	(9,570)	220,703
Hedged GBP Income H Units*	-	4,353	(78)	4,275
Hedged NOK Accumulation Founder Units	4,378,096	1,064,854	(1,585,488)	3,857,462
Hedged SEK Accumulation Founder Units	745,663	48,913	(503,637)	290,939
Hedged US\$ Accumulation A Units	40,199	2,860	(12,043)	31,016
Hedged US\$ Accumulation H Units	261,710	89,295	(36,876)	314,129

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Emerging Market Debt Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged CHF Income Founder Units*	-	243,305	-	243,305
Hedged Euro Income Founder Units	268,937	100,018	(106,203)	262,752
Hedged GBP Income Founder Units	451,451	92,326	(85,827)	457,950
Hedged US\$ Accumulation Founder Units	223,237	6,931	(1,155)	229,013
Hedged US\$ Accumulation H Units	52,021	38,400	(90,398)	23
Hedged US\$ Accumulation X Units	280,000	-	-	280,000
Hedged US\$ Income Founder Units	105,511	45,691	(25,325)	125,877
Unhedged JPY Accumulation Founder Units	800,000	-	-	800,000

Muzinich Fixed Maturity 2021 Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged US\$ Monthly Income A1 Units	2,918,615	544	(152,319)	2,766,840

Muzinich European Credit Alpha Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation NR Units*	-	100	-	100
Hedged Euro Accumulation Founder Units	138,000	431,639	(109,830)	459,809
Hedged Euro Accumulation NH Units*	-	1,000	-	1,000
Hedged Euro Accumulation NX Units	100,000	198,202	-	298,202
Hedged GBP Accumulation Founder Units	1,000	-	-	1,000
Hedged JPY Accumulation Founder Units	10,000,000	-	-	10,000,000

Muzinich Fixed Maturity 2024 Fund	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units*	-	76,925	(11,845)	65,080
Hedged Euro Income P Units	98,895	1,281,907	(35,145)	1,345,657

Muzinich Asia High Yield Fund***	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units*	-	132,250	-	132,250
Hedged GBP Accumulation Founder Units*	-	14,198	(5,054)	9,144
Hedged NOK Accumulation Founder Units*	-	1,073,328	(218,625)	854,703
Hedged SEK Accumulation Founder Units*	-	328,192	(194,315)	133,877
Hedged US\$ Accumulation Founder Units *	-	54,159	-	54,159

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich High Yield Bond 2024 Fund****	30/11/2017	Subscriptions	Redemptions	30/11/2018
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation R Units*	-	48,970	-	48,970
Hedged Euro Income R Units*	-	131,151	-	131,151

* These Units launched during the financial year ended 30 November 2018.

** These Units terminated during the financial year ended 30 November 2018.

*** Muzinich Asia High Yield Fund launched 16 April 2018.

**** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

The following tables show the movement in subscriptions and redemptions of each type of Unit that was in issue during the financial year ended 30 November 2017:

Muzinich Americayield Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation R Units	212,359	47,010	(50,827)	208,542
Hedged CHF Accumulation S Units	508,459	106,250	(123,397)	491,312
Hedged CHF Income R Units	145,181	1,825	(26,389)	120,617
Hedged Euro Accumulation A Units	387,995	81,451	(266,122)	203,324
Hedged Euro Accumulation H Units	368,057	324,617	(340,755)	351,919
Hedged Euro Accumulation P Units	8,077	64,131	(7,280)	64,928
Hedged Euro Accumulation R Units	99,754	24,752	(34,397)	90,109
Hedged Euro Discretionary A Units	1,120	-	(500)	620
Hedged Euro Income A Units	9,075,390	1,585,006	(1,194,968)	9,465,428
Hedged Euro Income H Units	335,874	30,687	(199,526)	167,035
Hedged Euro Income P Units	1,192	1,754	(696)	2,250
Hedged Euro Income R Units*	-	5,140	-	5,140
Hedged GBP Accumulation A Units	22,447	9,097	(24,464)	7,080
Hedged GBP Accumulation S Units	204,235	2,775	(203,035)	3,975
Hedged GBP Income A Units	121,401	19,199	(104,797)	35,803
Hedged GBP Income S Units	265,902	19,408	(145,747)	139,563
Hedged SEK Accumulation R Units	1,269,734	307,000	(124,568)	1,452,166
Hedged US\$ Accumulation A Units	792,079	286,114	(558,409)	519,784
Hedged US\$ Accumulation H Units	844,116	106,038	(715,718)	234,436
Hedged US\$ Accumulation R Units	627,662	186,287	(242,391)	571,558
Hedged US\$ Accumulation S Units	1,546,096	966,159	(1,852,667)	659,588
Hedged US\$ Income A Units	1,145,239	377,133	(267,361)	1,255,011
Hedged US\$ Income R Units	91,795	83,728	(39,449)	136,074

Muzinich Europeyield Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	2,100,550	902,339	(1,049,391)	1,953,498
Hedged Euro Accumulation H Units	1,220,633	1,049,125	(516,730)	1,753,028
Hedged Euro Accumulation P Units	36,104	192,967	(31,514)	197,557
Hedged Euro Accumulation R Units	32,866	450,131	(26,467)	456,530
Hedged Euro Accumulation S Units	701,950	1,505,116	(1,900,763)	306,303
Hedged Euro Income A Units	569,666	277,578	(318,998)	528,246

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Europeyield Fund cont/d...	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Income P Units	2,523	12,209	(1,469)	13,263
Hedged GBP Accumulation A Units	48,303	6,156	(9,517)	44,942
Hedged GBP Income A Units	8,046	1,820	(1,300)	8,566
Hedged GBP Income S Units	199,269	18,518	(204,706)	13,081
Hedged JPY Accumulation S Units	27,720,797	-	-	27,720,797
Hedged SEK Accumulation R Units	981,579	23,127	(586,760)	417,946
Hedged US\$ Accumulation A Units	789,640	132,509	(266,003)	656,146
Hedged US\$ Accumulation R Units	137,658	3,201	(133,233)	7,626
Hedged US\$ Accumulation S Units	390,068	62,517	(391,131)	61,454

Muzinich Global High Yield Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	113,277	120,986	(81,514)	152,749
Hedged Euro Accumulation P Units	6,442	65,014	(6,833)	64,623
Hedged Euro Accumulation R Units	96,089	29,680	(70,761)	55,008
Hedged Euro Discretionary S Units	740,850	2,076	(65,652)	677,274
Hedged GBP Accumulation A Units	377,247	1,564	(30,458)	348,353
Hedged GBP Income A Units	154,051	21,030	(156,893)	18,188
Hedged JPY Accumulation S Units	35,836,425	-	-	35,836,425
Hedged NOK Accumulation H Units	467,643	356,766	(822,099)	2,310
Hedged NOK Accumulation M Units	292,678	3,785,731	(2,259,673)	1,818,736
Hedged NOK Accumulation S Units*	-	959,916	(47,912)	912,004
Hedged SEK Accumulation A Units	43,206	180,590	(221,107)	2,689
Hedged SEK Accumulation S Units*	-	341,946	(41,756)	300,190
Hedged US\$ Accumulation A Units	12,480	74,213	(59,692)	27,001

Muzinich Enhancedyield Short-Term Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	2,509,583	1,512,995	(988,280)	3,034,298
Hedged CHF Accumulation R Units	1,609,419	1,006,485	(536,032)	2,079,872
Hedged Euro Accumulation A Units	13,556,779	22,849,217	(8,497,809)	27,908,187
Hedged Euro Accumulation H Units*	-	1,461,892	(11,268)	1,450,624
Hedged Euro Accumulation M Units	2,199,890	-	-	2,199,890
Hedged Euro Accumulation P Units	147,815	1,365,429	(94,855)	1,418,389
Hedged Euro Accumulation R Units	7,188,784	11,163,443	(4,294,925)	14,057,302
Hedged Euro Accumulation T Units*	-	546,278	(16,583)	529,695
Hedged Euro Accumulation X Units*	-	200,008	(200,008)	-
Hedged Euro Discretionary A Units*	-	350,360	(10,195)	340,165
Hedged Euro Income A Units	1,854,056	2,060,433	(909,175)	3,005,314
Hedged Euro Income R Units	1,219,183	939,448	(379,980)	1,778,651
Hedged GBP Income A Units	883,421	616,522	(388,294)	1,111,649
Hedged SGD Income R Units*	-	14,985	(5,000)	9,985
Hedged US\$ Accumulation A Units	3,172,969	4,338,341	(2,681,607)	4,829,703
Hedged US\$ Accumulation H Units*	-	18,685	-	18,685

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation R Units	1,336,520	6,076,459	(1,620,189)	5,792,790
Hedged US\$ Income A Units	146,778	1,020,023	(510,815)	655,986
Hedged US\$ Income R Units*	-	28,260	(4,450)	23,810
Hedged US\$ Income H Units*	-	328,543	(93,010)	235,533

Muzinich ShortDurationHighYield Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	95,767	4,300	(48,201)	51,866
Hedged CHF Accumulation A Units	353,816	76,177	(166,479)	263,514
Hedged CHF Accumulation H Units	70,204	148,868	(106,832)	112,240
Hedged CHF Accumulation R Units	590,352	46,380	(259,920)	376,812
Hedged CHF Accumulation S Units	27,453	157,370	(10,226)	174,597
Hedged CHF Income H Units	115,167	156,452	(136,891)	134,728
Hedged Euro Accumulation A Units	4,532,086	1,797,440	(3,192,877)	3,136,649
Hedged Euro Accumulation H Units	1,716,401	2,838,030	(2,441,195)	2,113,236
Hedged Euro Accumulation P Units	24,603	137,194	(36,138)	125,659
Hedged Euro Accumulation R Units	4,709,584	1,692,977	(3,681,478)	2,721,083
Hedged Euro Accumulation S Units	2,334,848	1,551,856	(2,347,660)	1,539,044
Hedged Euro Income A Units	1,222,536	131,365	(673,151)	680,750
Hedged Euro Income H (Quarterly) Units	15,851	60,867	-	76,718
Hedged Euro Income H Units	2,263,157	371,068	(1,284,969)	1,349,256
Hedged Euro Income R Units	174,114	63,964	(75,246)	162,832
Hedged Euro Income S Units	2,170,845	1,485,650	(2,225,898)	1,430,597
Hedged GBP Accumulation A Units	23,411	8,682	(2,687)	29,406
Hedged GBP Accumulation R Units	291,817	131,532	(375,616)	47,733
Hedged GBP Discretionary S Units	703	-	(372)	331
Hedged GBP Income A Units	652,014	91,882	(220,195)	523,701
Hedged GBP Income H Units	469,944	89,844	(327,971)	231,817
Hedged GBP Income R Units	62,771	4,796	(51,056)	16,511
Hedged GBP Income S Units	1,208,289	199,959	(515,172)	893,076
Hedged JPY Income S Units	2,189,759,132	2,184,854,245	(1,237,239,742)	3,137,373,635
Hedged NOK Accumulation R Units	372,627	135,848	(135,121)	373,354
Hedged SEK Accumulation R Units	2,115,832	587,341	(610,821)	2,092,352
Hedged SGD Monthly Income R Units	997	-	-	997
Hedged US\$ Accumulation A Units	3,267,938	2,744,682	(1,910,249)	4,102,371
Hedged US\$ Accumulation H Units	1,411,685	1,388,159	(1,212,633)	1,587,211
Hedged US\$ Accumulation P Units	145,152	33,450	(115,768)	62,834
Hedged US\$ Accumulation R Units	4,504,023	1,296,522	(2,375,577)	3,424,968
Hedged US\$ Accumulation S Units	2,893,891	1,253,810	(2,926,359)	1,221,342
Hedged US\$ Income A Units	652,491	204,885	(342,031)	515,345
Hedged US\$ Income H Units	504,593	344,420	(89,612)	759,401
Hedged US\$ Income R Units	933,168	385,686	(453,427)	865,427
Hedged US\$ Income S Units	558,743	258,567	(356,120)	461,190

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Bondyield ESG Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	556,584	157,743	(162,493)	551,834
Hedged Euro Accumulation P Units	3,794	28,585	(1,932)	30,447
Hedged Euro Accumulation R Units*	-	40,182	(6,757)	33,425
Hedged Euro Income A Units	53,893	114,751	(5,635)	163,009
Hedged Euro Income Founder Units	357,245	44,641	(75,333)	326,553
Hedged Euro Income P Units	605	7,083	-	7,688
Hedged Euro Income R Units	104,213	190,462	(5,669)	289,006
Hedged Euro Income S Units	2,424	1,250	(1,262)	2,412
Hedged GBP Income S Units	1,010	7,292	(37)	8,265
Hedged NOK Accumulation A Units**	1,477,809	169,035	(1,646,844)	-
Hedged US\$ Accumulation A Units	144,806	9,873	(20,142)	134,537
Hedged US\$ Income R Units	1,029	13,286	-	14,315
Hedged US\$ Income S Units	2,058	996	-	3,054

Muzinich LongShortCreditYield Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	167,392	12,375	(65,547)	114,220
Hedged CHF Accumulation N Units	135,947	9,554	(115,730)	29,771
Hedged CHF Accumulation NR Units	80,536	34,099	(34,350)	80,285
Hedged Euro Accumulation E Units	5,046,539	2,110,356	(1,584,946)	5,571,949
Hedged Euro Accumulation N Units	2,277,240	1,980,132	(2,535,986)	1,721,386
Hedged Euro Accumulation NJ Units	8,552	240,394	(118,947)	129,999
Hedged Euro Accumulation NP Units	37,461	68,130	(38,563)	67,028
Hedged Euro Accumulation NR Units	1,979,950	910,343	(1,111,643)	1,778,650
Hedged Euro Income NR Units	296,247	575,542	(474,837)	396,952
Hedged GBP Accumulation E Units	1,362,200	84,491	(115,168)	1,331,523
Hedged GBP Accumulation N Units	12,011	2,327	(5,876)	8,462
Hedged GBP Accumulation NR Units	12,533	3,158	(9,011)	6,680
Hedged US\$ Accumulation E Units	1,044,197	90,192	(786,103)	348,286
Hedged US\$ Accumulation N Units	2,768,182	886,810	(1,157,989)	2,497,003
Hedged US\$ Accumulation NJ Units	21,313	30,391	(11,332)	40,372
Hedged US\$ Accumulation NR Units	976,331	155,802	(409,951)	722,182
Hedged US\$ Income NR Units	36,397	5,197	(17,847)	23,747

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	34,510	1,753	(577)	35,686
Hedged CHF Accumulation S Units	55,214	23,601	(16,962)	61,853
Hedged Euro Accumulation A Units	486,882	1,367,551	(640,635)	1,213,798
Hedged Euro Accumulation H Units	226,980	643,254	(301,564)	568,670
Hedged Euro Accumulation P Units	11,386	54,120	(6,864)	58,642
Hedged Euro Accumulation R Units	231,504	1,177,735	(224,165)	1,185,074
Hedged Euro Accumulation S Units	556,434	481,208	(45,933)	991,709
Hedged Euro Income S Units	886,854	72,086	(259,913)	699,027
Hedged GBP Accumulation A Units	7,742	12,678	(3,107)	17,313
Hedged GBP Accumulation S Units	40,580	50,331	(30,810)	60,101
Hedged GBP Income A Units	24,648	1,080	(5,282)	20,446
Hedged GBP Income G Units	272,831	27,430	(75,472)	224,789
Hedged US\$ Accumulation A Units	176,305	693,403	(141,752)	727,956
Hedged US\$ Accumulation H Units*	-	728,742	(171,410)	557,332
Hedged US\$ Accumulation R Units	33,348	126,801	(28,698)	131,451
Hedged US\$ Accumulation S Units	612,093	92,016	(76,346)	627,763

Muzinich Global Tactical Credit Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation X Units*	-	450,000	-	450,000
Hedged CHF Accumulation S Units*	-	2,180	-	2,180
Hedged CHF Income Founder Units	164,770	62,862	(15,797)	211,835
Hedged CHF Income S Units	82,166	92,367	(10,427)	164,106
Hedged Euro Accumulation A Units	593,628	1,183,758	(509,985)	1,267,401
Hedged Euro Accumulation H Units	615,005	302,764	(258,915)	658,854
Hedged Euro Accumulation P Units	147,731	248,391	(74,734)	321,388
Hedged Euro Accumulation R Units	228,144	418,343	(140,320)	506,167
Hedged Euro Accumulation S Units*	-	7,500	-	7,500
Hedged Euro Income Founder Units	670,796	1,020,460	(988,817)	702,439
Hedged Euro Income X Units	645,942	1,095,214	-	1,741,156
Hedged GBP Accumulation A Units	51,033	238	(50,330)	941
Hedged GBP Accumulation E Units*	-	44,207	-	44,207
Hedged GBP Accumulation H Units*	-	33,628	(92)	33,536
Hedged GBP Accumulation Founder Units	6,538	6,132	(1,063)	11,607
Hedged GBP Income Founder Units	1,825,230	982,793	(463,948)	2,344,075
Hedged GBP Income H Units	376,254	576,444	(61,002)	891,696
Hedged GBP Income S Units	943,491	1,248,226	(129,006)	2,062,711
Hedged US\$ Accumulation A Units	61,507	280,964	(257,835)	84,636
Hedged US\$ Accumulation H Units	262,449	130,051	(45,382)	347,118

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation R Units	90,610	36,610	(88,368)	38,852
Hedged US\$ Accumulation S Units	311,449	519,482	-	830,931
Hedged US\$ Income Founder Units	346,436	390,160	(232,149)	504,447
Hedged US\$ Income H Units*	-	186,103	(11,458)	174,645
Hedged US\$ Income S Units	157,833	164,564	(6,599)	315,798

Muzinich Developed Markets High Yield Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged SEK Accumulation A Units	2,847,566	15,982	-	2,863,548
Hedged US\$ Accumulation R Units	1,000	-	-	1,000

Muzinich Targetyield Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	186,050	49,762	(7,162)	228,650
Hedged GBP Accumulation Founder Units	160,397	45,424	(93,948)	111,873
Hedged US\$ Accumulation Founder Units	63,224	9,344	(32,700)	39,868

Muzinich Asia Credit Opportunities Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	267,831	295,977	(70,811)	492,997
Hedged GBP Income Founder Units*	-	95,031	(647)	94,384
Hedged NOK Accumulation Founder Units	1,150,113	3,688,530	(460,547)	4,378,096
Hedged SEK Accumulation Founder Units	105,888	732,112	(92,337)	745,663
Hedged US\$ Accumulation A Units	25,000	23,494	(8,295)	40,199
Hedged US\$ Accumulation H Units	169,989	126,627	(34,906)	261,710

Muzinich Emerging Market Debt Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Income Founder Units*	-	274,254	(5,317)	268,937
Hedged GBP Income Founder Units*	-	462,902	(11,451)	451,451
Hedged US\$ Accumulation Founder Units*	-	223,237	-	223,237
Hedged US\$ Accumulation H Units*	-	54,423	(2,402)	52,021
Hedged US\$ Accumulation X Units*	-	280,000	-	280,000
Hedged US\$ Income Founder Units*	-	106,077	(566)	105,511
Unhedged JPY Accumulation Founder Units*	-	800,000	-	800,000

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Fixed Maturity 2021 Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged US\$ Monthly Income A1 Units*	-	2,929,115	(10,500)	2,918,615

Muzinich European Credit Alpha Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units*	-	138,000	-	138,000
Hedged Euro Accumulation NX Units*	-	100,000	-	100,000
Hedged GBP Accumulation Founder Units*	-	1,000	-	1,000
Hedged JPY Accumulation Founder Units*	-	10,000,000	-	10,000,000

Muzinich Fixed Maturity 2024 Fund	30/11/2016	Subscriptions	Redemptions	30/11/2017
Unit Class	Units	Units	Units	Units
Hedged Euro Income P Units*	-	53,841	-	53,841

* These Units launched during the financial year ended 30 November 2017.

** These Units terminated during the financial year ended 30 November 2017.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

7. Net losses on financial assets and liabilities at fair value through profit or loss

Financial year ended 30 November 2018	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Net (losses)/gains realised on investments sold during the financial year	(212,792)	(2,357,118)	2,051,251	(155,926,223)	(24,342,121)	(2,264,729)
Net movement in unrealised depreciation on investments during the financial year	(117,412,153)	(42,541,532)	(17,336,113)	(28,746,158)	(59,243,283)	(6,633,092)
Net movement in unrealised (losses)/gains on foreign currency transactions and forward foreign currency exchange contracts	(43,521,180)	1,745,545	(3,816,215)	(809,974)	(39,510,745)	(345,475)
Net movement in unrealised (losses) on credit default swaps	-	-	-	(425,000)	-	-
Realised losses on forward foreign currency exchange contracts	(68,949,622)	926,501	(929,935)	(67,785,106)	(58,015,214)	(588,591)
Net losses on financial assets and liabilities at fair value through profit or loss	(230,095,747)	(42,226,604)	(20,031,012)	(253,692,461)	(181,111,363)	(9,831,887)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

7. Net losses on financial assets and liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 2018	Muzinich LongShortCreditYield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Net (losses)/gains realised on investments sold during the financial year	(7,843,239)	(7,725,037)	(59,906,655)	17,112	(1,509,790)	(8,250,822)
Net movement in unrealised depreciation on investments during the financial year	(22,461,852)	(27,570,036)	(43,386,540)	(2,481,493)	(997,773)	(4,897,501)
Net movement in unrealised (losses)/gains on foreign currency transactions and forward foreign currency exchange contracts	(21,529,630)	(10,758,878)	(44,051,014)	1,091,491	(988,279)	(309,692)
Net movement in unrealised losses on total return swaps	(8,120,666)	-	-	-	-	-
Net movement in unrealised losses on credit default swaps	(5,011,145)	-	(2,507,910)	-	-	-
Realised losses on forward foreign currency exchange contracts	(36,446,071)	(20,937,800)	(13,187,562)	(3,975,889)	(1,110,977)	(5,047,543)
Net losses on financial assets and liabilities at fair value through profit or loss	(101,412,603)	(66,991,751)	(163,039,681)	(5,348,779)	(4,606,819)	(18,505,558)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

7. Net losses on financial assets and liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 2018	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund* €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
Net losses realised on investments sold during the financial year	(4,373,110)	(1,478,779)	(32,893)	(584,232)	(741,802)	-
Net movement in unrealised depreciation on investments during the financial year	(10,376,310)	(7,341,936)	(1,869,962)	(2,954,042)	(654,588)	-
Net movement in unrealised (losses)/gains on foreign currency transactions and forward foreign currency exchange contracts	(4,073,085)	24,782	(48,978)	(1,313,792)	(784,904)	-
Net movement in unrealised losses on credit default swaps	-	(4,735,931)	(279,455)	-	-	-
Realised (losses)/gains on forward foreign currency exchange contracts	(1,247,068)	119,069	(210,306)	(4,796,445)	(1,832,444)	-
Net losses on financial assets and liabilities at fair value through profit or loss	(20,069,573)	(13,412,795)	(2,441,594)	(9,648,511)	(4,013,738)	-

* Muzinich High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched on 24 September 2018.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

7. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €
Financial year ended 30 November 2017						
Net gains/(losses) realised on investments sold during the financial year	37,284,057	10,873,309	5,521,616	(45,360,813)	(30,074,949)	3,060,243
Net movement in unrealised appreciation/(depreciation) on investments during the financial year	23,855,315	12,999,375	15,447,090	(255,449,327)	28,397,181	(2,737,583)
Net movement in unrealised gains/(losses) on foreign currency transactions and forward foreign currency exchange contracts	70,034,777	(2,072,089)	9,493,842	67,880,023	126,969,916	1,031,610
Realised gains on forward foreign currency exchange contracts	63,732,876	4,879,309	8,229,614	100,558,726	92,443,107	1,215,950
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	194,907,025	26,679,904	38,692,162	(132,371,391)	217,735,255	2,570,220

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

7. Net gains on financial assets and liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 2017	Muzinich LongShortCreditYield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Net gains/(losses) realised on investments sold during the financial year	24,472,122	(1,624,280)	3,287,298	171,259	82,560	36,909
Net movement in unrealised appreciation on investments during the financial year	9,104,220	15,140,852	31,867,058	1,886,513	592,208	1,883,382
Net movement in unrealised gains/(losses) on foreign currency transactions and forward foreign currency exchange contracts	58,518,191	13,111,417	33,547,001	175,395	2,505,791	(1,097,170)
Net movement in unrealised losses on total return swaps	(17,299,030)	-	-	-	-	-
Net movement in unrealised losses on credit default swaps	(6,593,764)	(55,250)	(686,785)	-	-	-
Realised gains on forward foreign currency exchange contracts	85,839,078	33,827,020	36,774,198	1,874,041	273,993	4,179,743
Net gains on financial assets and liabilities at fair value through profit or loss	154,040,817	60,399,759	104,788,770	4,107,208	3,454,552	5,002,864

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

7. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 2017	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 European Credit Alpha Fund US\$	Muzinich Fixed Maturity 2024 European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 European Credit Alpha Fund €
Net gains realised on investments sold during the financial year	340,080	138,604	-	-
Net movement in unrealised appreciation/(depreciation) on investments during the financial year	822,096	1,859,932	(24,822)	-
Net movement in unrealised gains on foreign currency transactions and forward foreign currency exchange contracts	1,758,887	63,181	4,879	-
Net movement in unrealised losses on interest rate swaps	-	(979,953)	-	-
Net movement in unrealised losses on credit default swaps	-	-	(348)	-
Realised gains/(losses) on forward foreign currency exchange contracts	405,599	-	(3,066)	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3,326,662	1,081,764	(23,357)	-

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

8. Interest Income

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Financial year ended 30 November 2018				
Interest income from financial assets at fair value through profit or loss	117,113,856	37,753,501	12,090,044	295,004,437
Bank Interest	74,857	2,222	16,476	76,518
	<u>117,188,713</u>	<u>37,755,723</u>	<u>12,106,520</u>	<u>295,080,955</u>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Financial year ended 30 November 2018				
Interest income from financial assets at fair value through profit or loss	140,798,701	5,875,667	62,667,421	31,486,097
Bank Interest	222,220	1,367	548,732	42,508
	<u>141,020,921</u>	<u>5,877,034</u>	<u>63,216,153</u>	<u>31,528,605</u>

	Muzinich Global Tactical Developed Credit Fund US\$	Muzinich Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Financial year ended 30 November 2018				
Interest income from financial assets at fair value through profit or loss	57,021,051	1,912,539	1,589,979	8,496,835
Bank Interest	182,807	870	7,621	10,484
	<u>57,203,858</u>	<u>1,913,409</u>	<u>1,597,600</u>	<u>8,507,319</u>

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
Financial year ended 30 November 2018				
Interest income from financial assets at fair value through profit or loss	8,099,421	15,770,593	2,329,922	5,938,570
Bank Interest	22,151	2,174	2,465	1,396
	<u>8,121,572</u>	<u>15,772,767</u>	<u>2,332,387</u>	<u>5,939,966</u>

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

8. Interest Income cont/d...

	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
Financial year ended 30 November 2018		
Interest income from financial assets at fair value through profit or loss	1,118,808	-
Bank Interest	6,019	-
	<u>1,124,827</u>	<u>-</u>

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Financial year ended 30 November 2017				
Interest income from financial assets at fair value through profit or loss	127,392,538	45,956,530	17,862,294	236,739,775
Bank Interest	-	112	-	2,008
	<u>127,392,538</u>	<u>45,956,642</u>	<u>17,862,294</u>	<u>236,741,783</u>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Financial year ended 30 November 2017				
Interest income from financial assets at fair value through profit or loss	192,211,211	5,684,622	85,075,028	26,498,302
Bank Interest	84	56	229,306	89
	<u>192,211,295</u>	<u>5,684,678</u>	<u>85,304,334</u>	<u>26,498,391</u>

	Muzinich Global Tactical Developed Credit Fund US\$	Muzinich Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Financial year ended 30 November 2017				
Interest income from financial assets at fair value through profit or loss	46,111,577	1,794,071	1,511,051	4,211,350
Bank Interest	63	-	-	-
	<u>46,111,640</u>	<u>1,794,071</u>	<u>1,511,051</u>	<u>4,211,350</u>

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

8. Interest Income cont/d...

Financial year ended 30 November 2017	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
Interest income from financial assets at fair value through profit or loss	1,966,948	2,697,082	17,025	-
Bank Interest	-	-	-	-
	1,966,948	2,697,082	17,025	-

9. Expenses

Up to 28 February 2018, in respect of certain Units the Manager paid the Administrator out of the Administrator fee it received, or out of its Manager Fee, as the case may be. With effect from 1 March 2018, the Administrator's fees and expenses for these Units are paid directly out of the assets of the Sub-Funds.

Financial year ended 30 November 2018	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Payable to Manager	(19,900,927)	(7,738,122)	(1,981,434)	(51,914,441)
Payable to Administrator	(756,980)	(383,819)	(278,383)	(2,379,468)
Other expenses				
Audit fees	(30,491)	(19,998)	(27,390)	(81,069)
Transaction costs	-	(24,400)	-	-
Other (including set up fees)	(958,922)	(802,322)	(222,685)	(5,307,155)
	(989,413)	(846,720)	(250,075)	(5,388,224)
Total expenses	(21,647,320)	(8,968,661)	(2,509,892)	(59,682,133)

Financial year ended 30 November 2018	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Payable to Manager	(22,032,729)	(1,489,540)	(15,771,837)	(5,295,732)
Payable to Administrator	(1,169,600)	(218,170)	(631,885)	(351,176)
Other expenses				
Audit fees	(32,806)	(19,998)	(51,470)	(25,130)
Transaction costs	(429,172)	-	(27,587)	(16,732)
Other (including set up fees)	(1,192,422)	(312,341)	(1,410,351)	(547,723)
	(1,654,400)	(332,339)	(1,489,408)	(589,585)
Total expenses	(24,856,729)	(2,040,049)	(17,893,130)	(6,236,493)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 2018	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Payable to Manager	(9,667,379)	(333,876)	(136,190)	(804,111)
Payable to Administrator	(747,158)	(84,049)	(73,177)	(134,287)
Other expenses				
Audit fees	(55,975)	(25,999)	(24,466)	(25,915)
Transaction costs	(35,058)	(161)	-	-
Other (including set up fees)	(1,216,950)	53,727	(77,053)	(205,161)
	(1,307,983)	27,567	(101,519)	(231,076)
Total expenses	(11,722,520)	(390,358)	(310,886)	(1,169,474)

Financial year ended 30 November 2018	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund* €
Payable to Manager	(613,265)	(1,506,513)	(127,048)	(1,492,628)
Payable to Administrator	(136,182)	(67,226)	(44,707)	(27,029)
Other expenses				
Audit fees	(44,975)	(19,434)	(26,675)	(26,483)
Transaction costs	(17,719)	-	-	(16,846)
Other (including set up fees)	(174,601)	(164,055)	(216,130)	(151,107)
	(237,295)	(183,489)	(242,805)	(194,436)
Total expenses	(986,742)	(1,757,228)	(414,560)	(1,714,093)

Financial year ended 30 November 2018	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
Payable to Manager	(74,653)	-
Payable to Administrator	(7,198)	-
Other expenses		
Audit fees	(22,989)	-
Transaction costs	-	-
Other (including set up fees)	(26,941)	-
	(49,930)	-
Total expenses	(131,781)	-

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 2017	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Payable to Manager	(23,201,749)	(9,516,196)	(3,301,157)	(41,306,998)
Other expenses				
Audit fees	(27,390)	(19,998)	(27,390)	(31,715)
Transaction costs	-	-	-	-
Other (including set up fees)	(212,906)	(850,541)	(152,559)	(5,326,663)
	(240,296)	(870,539)	(179,949)	(5,358,378)
Total expenses	(23,442,045)	(10,386,735)	(3,481,106)	(46,665,376)

Financial year ended 30 November 2017	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Payable to Manager	(34,704,562)	(1,583,811)	(26,059,307)	(5,681,191)
Other expenses				
Audit fees	(44,164)	(19,998)	(34,965)	(16,130)
Transaction costs	(639,028)	-	(43,915)	(44,102)
Other (including set up fees)	(815,446)	(260,601)	(3,186,402)	(313,701)
	(1,498,638)	(280,599)	(3,265,282)	(373,933)
Total expenses	(36,203,200)	(1,864,410)	(29,324,589)	(6,055,124)

Financial year ended 30 November 2017	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Payable to Manager	(8,476,603)	(352,016)	(189,670)	(618,275)
Other expenses				
Audit fees	(21,651)	(20,993)	(24,466)	(25,915)
Transaction costs	(90,296)	-	-	-
Other (including set up fees)	(566,356)	(24,520)	(35,356)	(90,966)
	(678,303)	(45,513)	(59,822)	(116,881)
Total expenses	(9,154,906)	(397,529)	(249,492)	(735,156)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 2017	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
Payable to Manager	(173,063)	(362,792)	(6,175)	(287)
Other expenses				
Audit fees	(16,246)	(19,244)	(6,000)	-
Transaction costs	-	-	-	-
Other (including set up fees)	(65,512)	7,534	(1,647)	(6)
	(81,758)	(11,710)	(7,647)	(6)
Total expenses	(254,821)	(374,502)	(13,822)	(293)

Audit fees

Fees and expenses excluding VAT, paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ended 30 November 2018 and prior financial year ended 30 November 2017, entirely relate to the audit of the financial statements of the Sub-Funds. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 30 November 2018 or financial year ended 30 November 2017.

Set up fees

Muzinich High Yield Bond 2024 Fund was established during the financial year ended 30 November 2018. Set up fees for this Sub-Fund will be borne by the investors.

10. Distributions

The Manager will determine the distribution policy of each Unit Class in accordance with the criteria for each Unit Class. The distributions will normally be paid in or around June and December in each year. Any sums not distributed will be accumulated and reflected in the Net Asset Value of each Unit.

Financial year ended 30 November 2018	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current year	(37,052,147)	(933,753)	(1,130,285)	(12,126,746)
Final distributions - previous year	(36,394,019)	(865,230)	(1,997,696)	(10,574,891)
Income received on the creation of Units	3,487,073	239,510	7,060	3,645,130
Income paid on the redemption of Units	(2,926,932)	(432,292)	(81,781)	(2,546,591)
	(72,886,025)	(1,991,765)	(3,202,702)	(21,603,098)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

10. Distributions cont/d...

Financial year ended 30 November 2018	Muzinich ShortDuration HighYield Fund US\$	Muzinich BondYield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarket ShortDuration Fund US\$
Interim distributions - current year	(11,781,382)	(1,343,649)	(187,793)	(1,948,153)
Final distributions - previous year	(18,472,825)	(999,627)	(544,873)	(2,230,691)
Income received on the creation of Units	2,383,060	476,183	11,531	122,121
Income paid on the redemption of Units	(8,657,619)	(67,092)	(453,111)	(414,980)
	(36,528,766)	(1,934,185)	(1,174,246)	(4,471,703)

Financial year ended 30 November 2018	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$
Interim distributions - current year	(20,619,505)	(436,136)	(2,570,965)	(10,147,201)
Final distributions - previous year	(21,155,121)	(159,921)	(1,461,868)	(734,175)
Income received on the creation of Units	6,418,600	199,692	735,376	617
Income paid on the redemption of Units	(3,470,940)	(3,437)	(164,960)	(30,131)
	(38,826,966)	(399,802)	(3,462,417)	(10,910,890)

Financial year ended 30 November 2018	Muzinich Fixed Maturity 2024 Fund €
Interim distributions - current year	(1,413,769)
Final distributions - previous year	-
Income received on the creation of Units	165,958
Income paid on the redemption of Units	(4,560)
	(1,252,371)

Financial year ended 30 November 2017	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current year	(31,027,131)	(1,381,154)	(2,185,282)	(9,310,354)
Final distributions - previous year	(35,614,948)	(1,608,102)	(2,517,164)	(7,437,993)
Income received on the creation of Units	8,052,008	476,058	50,429	4,131,054
Income paid on the redemption of Units	(8,706,307)	(321,096)	(152,496)	(3,309,767)
	(67,296,378)	(2,834,294)	(4,804,513)	(15,927,060)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

10. Distributions cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich BondYield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarket ShortDuration Fund US\$
Financial year ended 30 November 2017				
Interim distributions - current year	(22,277,328)	(913,022)	(851,167)	(2,023,842)
Final distributions - previous year	(26,103,842)	(689,446)	(327,845)	(2,320,170)
Income received on the creation of Units	5,211,659	181,618	201,876	512,862
Income paid on the redemption of Units	(7,187,522)	(65,587)	(90,822)	(123,136)
	(50,357,033)	(1,486,437)	(1,067,958)	(3,954,286)

	Muzinich Global Tactical Credit Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$
Financial year ended 30 November 2017		
Interim distributions - current year	(13,704,187)	(928,093)
Final distributions - previous year	(12,486,040)	-
Income received on the creation of Units	4,168,951	-
Income paid on the redemption of Units	(1,488,789)	-
	(23,510,065)	(928,093)

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds with the exertion of Muzinich High Yield Bond 2024 Fund which launched Income Units during the financial year but did not make distribution.

11. Cash and cash equivalents

All cash at bank balances are held with State Street Bank and Trust Company (30 November 2017: State Street Bank and Trust Company). State Street Bank and Trust Company currently holds a long term rating of Aa2 (Moody's)(30 November 2017: Aa1 (Moody's)).

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
As at 30 November 2018				
Cash at bank	9,882,009	38,027,557	5,454,405	84,982,880
Bank overdraft	-	-	-	-
Cash at broker Morgan Stanley	-	821,733	-	4,085,356
Cash due to broker Morgan Stanley	-	(472,434)	-	4,773,536
	9,882,009	38,376,856	5,454,405	93,841,772

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

11. Cash and cash equivalents cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2018				
Cash at bank	88,701,360	6,310,864	190,639,331	14,554,461
Bank overdraft	-	-	(4,192)	-
Cash at broker Deutsche Bank	-	-	-	16,953
Cash at broker Morgan Stanley	-	-	1,313,175	-
Cash due to broker Deutsche Bank	-	-	(35,016)	-
Cash due to broker Morgan Stanley	-	-	(235,330)	-
Cash held as collateral with Barclays Bank	-	-	1,020,000	-
Cash held as collateral with BNP Paribas	-	-	12,662,599	-
Cash held as collateral with Deutsche Bank	-	-	8,086,785	-
Cash held as collateral with Goldman Sachs	-	-	3,468,514	-
Cash held as collateral with JP Morgan Chase	-	-	1,513,164	-
Cash held as collateral with Morgan Stanley	-	-	5,550,000	-
	88,701,360	6,310,864	223,979,030	14,571,414

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
As at 30 November 2018				
Cash at bank	80,439,187	1,280,630	2,270,479	6,211,835
Cash at broker Morgan Stanley	2,905,585	-	4,608	-
Cash due to broker Deutsche Bank	(15,005)	-	-	-
Cash due to broker Morgan Stanley	(1,013,089)	-	-	-
Cash held as collateral with Morgan Stanley	7,020,000	-	-	-
	89,336,678	1,280,630	2,275,087	6,211,835

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
As at 30 November 2018				
Cash at bank	5,736,710	1,287,323	11,502,628	1,672,711
Cash at broker Morgan Stanley	-	-	171,128	-
Cash due to broker Morgan Stanley	-	-	(774)	-
Cash held as collateral with Goldman Sachs	-	-	344,447	-
Cash held as collateral with JP Morgan	-	-	249,136	-
Cash held as collateral with Morgan Stanley	-	-	529,918	-
	5,736,710	1,287,323	12,796,483	1,672,711

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

11. Cash and cash equivalents cont/d...

As at 30 November 2018	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
Cash at bank	408,499	16,779,960
	408,499	16,779,960

* Muzinich Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched on 24 September 2018.

As at 30 November 2017	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Cash at bank	44,163,096	88,200,023	820,642	425,108,952
Cash at broker Morgan Stanley	-	471,620	-	-
Cash due to broker Morgan Stanley	-	(144,488)	-	-
	44,163,096	88,527,155	820,642	425,108,952

As at 30 November 2017	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Cash at bank	82,265,136	5,109,471	91,113,066	9,447,301
Cash at broker Morgan Stanley	-	-	4,269,092	16,953
Cash due to broker Deutsche Bank	-	-	(9,449,962)	-
Cash due to broker Morgan Stanley	-	-	(630,338)	-
Cash held as collateral with Barclays Bank	-	-	750,000	-
Cash held as collateral with BNP Paribas	-	-	4,829,171	-
Cash held as collateral with Deutsche Bank	-	-	50,143,949	-
Cash held as collateral with Goldman Sachs	-	-	4,473,171	-
Cash held as collateral with JP Morgan Chase	-	-	17,017,755	-
Cash held as collateral with Morgan Stanley	-	-	3,100,000	-
	82,265,136	5,109,471	165,615,904	9,464,254

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

11. Cash and cash equivalents cont/d...

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
As at 30 November 2017				
Cash at bank	59,150,736	749,058	2,371,214	7,770,104
Bank Overdarft	(1,404)	-	-	(1,243)
Cash at broker Morgan Stanley	4,511,554	-	57,067	-
Cash due to broker Deutsche Bank	(975,005)	-	-	-
Cash held as collateral with Deutsche Bank	960,000	-	-	-
Cash held as collateral with Morgan Stanley	1,570,000	-	-	-
	65,215,881	749,058	2,428,281	7,768,861

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
As at 30 November 2017				
Cash at bank	6,879,072	923,658	14,974,624	-
Bank Overdarft	-	(34)	-	-
	6,879,072	923,624	14,974,624	-

12. Debtors

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
As at 30 November 2018				
Accrued interest income	26,118,006	10,056,549	1,492,099	102,646,236
Amounts receivable for subscription of Units	177,081	1,068,054	14,640	39,338,016
Receivable for investments sold	19,212,109	7,439,040	926,721	224,232,602
	45,507,196	18,563,643	2,433,460	366,216,854

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2018				
Accrued interest income	34,254,360	2,206,202	10,006,828	7,402,171
Amounts receivable for subscription of Units	5,107,571	600,273	1,335,348	583,523
Receivable for investments sold	9,549,567	7,245,705	143,007,764	8,815,009
	48,911,498	10,052,180	154,349,940	16,800,703

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

12. Debtors cont/d...

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
As at 30 November 2018				
Accrued interest income	12,223,433	482,533	288,879	2,132,893
Amounts receivable for subscription of Units	1,090,882	-	-	1,908,739
Receivable for investments sold	96,731,574	198,101	2,106,090	7,380,951
	110,045,889	680,634	2,394,969	11,422,583

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
As at 30 November 2018				
Accrued interest income	2,142,125	3,054,292	1,027,597	1,808,593
Amounts receivable for subscription of Units	-	-	656,700	-
Receivable for investments sold	1,963,191	4,550,532	7,816,306	-
	4,105,316	7,604,824	9,500,603	1,808,593

	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
As at 30 November 2018		
Accrued interest income	577,790	1,515
Amounts receivable for subscription of Units	-	1,230,676
Receivable for investments sold	-	-
	577,790	1,232,191

* Muzinich Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched on 24 September 2018.

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
As at 30 November 2017				
Accrued interest income	32,558,591	11,514,085	4,428,786	100,800,396
Amounts receivable for subscription of Units	2,056,072	1,909,159	109,990	155,073,921
Receivable for investments sold	12,360,456	3,015,957	7,698,118	140,766,663
	46,975,119	16,439,201	12,236,894	396,640,980

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

12. Debtors cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2017				
Accrued interest income	47,259,723	1,896,669	22,669,346	10,128,018
Amounts receivable for subscription of Units	9,809,306	3,779,290	9,977	2,923,436
Receivable for investments sold	59,536,009	839,761	129,471,502	7,423,346
	116,605,038	6,515,720	152,150,825	20,474,800

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
As at 30 November 2017				
Accrued interest income	18,656,299	542,145	482,832	2,040,527
Amounts receivable for subscription of Units	17,237,281	-	-	63,566
Receivable for investments sold	36,482,516	350,681	858,610	-
	72,376,096	892,826	1,341,442	2,104,093

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
As at 30 November 2017				
Accrued interest income	1,683,104	3,250,210	111,874	-
Amounts receivable for subscription of Units	126,287	-	6,000,000	9,889,040
Receivable for investments sold	-	-	714,746	-
	1,809,391	3,250,210	6,826,620	9,889,040

13. Creditors

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
As at 30 November 2018				
Accrued expenses	(1,602,713)	(719,341)	(172,826)	(4,855,896)
Amount payable for redemptions of Units	(592,453)	(358,982)	(22,722)	(120,656,117)
Payable for investments purchased	(18,249,110)	-	(475,000)	(22,727,273)
Interest payable	-	-	-	(591,667)
	(20,444,276)	(1,078,323)	(670,548)	(148,830,953)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

13. Creditors cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2018				
Accrued expenses	(3,772,832)	(197,433)	(1,135,964)	(434,424)
Amount payable for redemptions of Units	(24,170,288)	(5,693,922)	(59,085,589)	(12,206,186)
Payable for investments purchased	(7,306,688)	-	(147,774,735)	(7,377,189)
Interest payable	-	-	(983,046)	-
	(35,249,808)	(5,891,355)	(208,979,334)	(20,017,799)

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
As at 30 November 2018				
Accrued expenses	(784,203)	(811)	(78,421)	(146,155)
Amount payable for redemptions of Units	(3,297,052)	-	-	(4,380,241)
Payable for investments purchased	(77,096,279)	(342,494)	(1,371,112)	(5,349,323)
Interest payable	(1,172,222)	-	-	-
	(82,349,756)	(343,305)	(1,449,533)	(9,875,719)

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
As at 30 November 2018				
Accrued expenses	(145,214)	(27,003)	(141,621)	(190,791)
Amount payable for redemptions of Units	(34,404)	-	-	(94,918)
Payable for investments purchased	(3,645,049)	-	(11,785,180)	-
Interest payable	-	(807,808)	(141,890)	-
	(3,824,667)	(834,811)	(12,068,691)	(285,709)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

13. Creditors cont/d...

	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund** €
As at 30 November 2018		
Accrued expenses	(17,490)	-
Amount payable for redemptions of Units	(161,546)	-
Payable for investments purchased	-	-
Interest payable	-	-
	(179,036)	-

* Muzinich Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched on 24 September 2018.

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
As at 30 November 2017				
Accrued expenses	(1,986,794)	(809,103)	(305,261)	(4,427,790)
Amount payable for redemptions of Units	(2,883,746)	(16,298,839)	(167,358)	(154,779,589)
Payable for investments purchased	(36,840,253)	(22,801,571)	(7,655,508)	(372,280,540)
	(41,710,793)	(39,909,513)	(8,128,127)	(531,487,919)

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2017				
Accrued expenses	(2,591,506)	(164,250)	(4,030,140)	(613,906)
Amount payable for redemptions of Units	(57,775,538)	(13,231)	(71,613)	(11,399,131)
Payable for investments purchased	(58,967,296)	(1,578,526)	(175,653,877)	(12,640,553)
Interest payable	-	-	(1,189,014)	-
Dividend payable	-	-	(163,938)	-
	(119,334,340)	(1,756,007)	(181,108,582)	(24,653,590)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

13. Creditors cont/d...

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
As at 30 November 2017				
Accrued expenses	(971,050)	(16,486)	(48,728)	(126,655)
Amount payable for redemptions of Units	(6,658,132)	-	-	(166,359)
Payable for investments purchased	(64,918,458)	(483,042)	(1,018,266)	(8,066,584)
Interest payable	(493,056)	-	-	-
	(73,040,696)	(499,528)	(1,066,994)	(8,359,598)

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
As at 30 November 2017				
Accrued expenses	(69,586)	(125,717)	(13,145)	(293)
Amount payable for redemptions of Units	(46,327)	-	-	-
Payable for investments purchased	(3,917,431)	-	(2,297,593)	-
Interest payable	-	(950,965)	(9,723)	-
	(4,033,344)	(1,076,682)	(2,320,461)	(293)

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

14. Efficient portfolio management

The Investment Manager may, on behalf of a Sub-Fund engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank.

Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager with one of the following aims; (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of a Sub-Fund and the diversification requirements in accordance with the UCITS Regulations and as disclosed in the Prospectus.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments include but are not limited to futures, options, interest rate swaps, credit default swaps (to buy and sell protection) and forward foreign currency exchange contracts.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques is deducted from the revenue delivered to the relevant Sub-Fund at normal commercial rates and does not include any hidden revenue.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

14. Efficient portfolio management cont/d...

Such direct or indirect costs and fees are paid to the relevant counterparty to the financial derivative instruments transaction, which, in the case of financial derivative instruments used for currency hedging purposes, includes the Depositary or entities related to the Depositary. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, is returned to the relevant Sub-Fund.

The Sub-Funds invest in financial derivative instruments ("FDIs") in accordance with conditions or requirements imposed by the Central Bank.

Cash collateral received, if any, on FDIs is disclosed in Note 11.

The Investment Manager employs a risk management process in respect of a Sub-Fund which enables it to monitor and measure the risks attached to the financial derivative positions using a commitment approach and details of this process have been provided to the Central Bank. Financial derivative instruments 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 use forward foreign currency exchange contracts to hedge the currency exposures of securities or other assets of a Sub-Fund denominated in a currency other than the base currency of the relevant Sub-Fund or the denominated currency of a hedged unit class.

In relation to Muzinich LongShortCreditYield Fund and Muzinich Global Tactical Credit Fund FDIs are utilised by the Sub-Fund for both investment purposes and efficient portfolio management purposes. The income arising from these FDIs is disclosed within the net gains on financial assets and 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 30 November 2018 are disclosed in the Portfolios of Investments.

There are no other instruments used on the Sub-Funds which require any additional disclosures in relation to Efficient Portfolio Management.

15. Exchange rates

The Euro exchange rates used in the annual report at 30 November 2018 and 30 November 2017 are:

30/11/2018	Rate	30/11/2017	Rate
AUD	1.5505	AUD	1.5706
CAD	1.5049	CAD	1.5361
CHF	1.1315	CHF	1.1708
GBP	0.8874	GBP	0.8808
JPY	128.5670	JPY	133.4299
NOK	9.7410	NOK	9.8843
SEK	10.3047	SEK	9.9370
SGD	1.5534	SGD	1.6061
US\$	1.1323	US\$	1.1923

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

15. Exchange rates cont/d...

The US\$ exchange rates used in the annual report at 30 November 2018 and 30 November 2017 are:

30/11/2018	Rate	30/11/2017	Rate
AUD	1.3694	AUD	1.3173
CAD	1.3291	CAD	1.2883
CHF	0.9994	CHF	0.9820
EUR	0.8832	EUR	0.8387
GBP	0.7838	GBP	0.7387
JPY	113.5500	JPY	111.9050
SGD	1.372	SGD	1.3470
NOK	8.60325	NOK	8.2898
SEK	9.1011	SEK	8.3340

16. Purchases and sales of investments during the financial year

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Year ended 30 November 2018				
Total purchases	1,080,418,380	878,149,129	170,667,841	5,228,543,962
Total sales	(1,476,682,605)	(963,221,417)	(374,113,646)	(4,965,939,544)

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Year ended 30 November 2018				
Total purchases	1,160,092,680	179,604,597	4,673,706,628	357,708,679
Total sales	(2,224,424,799)	(159,592,539)	(5,902,444,491)	(604,604,820)

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich TargetYield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Year ended 30 November 2018				
Total purchases	4,661,563,274	20,326,930	132,072,775	251,140,040
Total sales	(4,724,434,960)	(23,094,881)	(141,734,100)	(267,860,186)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

16. Purchases and sales of investments during the year cont/d...

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund* €
Year ended 30 November 2018				
Total purchases	144,799,417	45,102,257	134,434,506	165,922,246
Total sales	(122,822,752)	(64,941,876)	(76,516,672)	(29,732,374)

	Muzinich Asia High Yield Fund* US\$
Year ended 30 November 2018	
Total purchases	50,327,365
Total sales	(16,710,363)

* Muzinich Asia High Yield Fund launched on 16 April 2018.

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Year ended 30 November 2017				
Total purchases	1,438,137,578	1,047,032,564	344,521,839	9,086,097,971
Total sales	1,560,783,331	1,079,992,377	309,454,070	4,147,202,048

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Bondyield ESG Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Year ended 30 November 2017				
Total purchases	2,293,447,441	157,918,940	6,258,718,148	801,324,802
Total sales	2,967,458,255	135,506,065	6,229,042,551	323,517,823

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

16. Purchases and sales of investments during the year cont/d...

Year ended 30 November 2017	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich TargetYield Fund US\$	Muzinich Asia Credit Opportunities Fund US\$
Total purchases	2,646,000,148	22,693,962	77,560,105	223,809,505
Total sales	1,863,219,779	17,989,005	79,889,911	114,400,417

Year ended 30 November 2017	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
Total purchases	176,141,418	297,866,719	9,877,871	-
Total sales	23,403,721	8,301,500	-	-

17. Related party transactions

Muzinich & Co. (Ireland) Limited, as Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Year ended 30 November 2018	Year ended 30 November 2017
Muzinich Americayield Fund	US\$19,900,927	US\$23,201,749
Muzinich Europeyield Fund	€7,738,122	€9,516,196
Muzinich Global High Yield Fund	US\$1,981,434	US\$3,301,157
Muzinich Enhancedyield Short-Term Fund	€51,914,441	€41,306,998
Muzinich ShortDurationHighYield Fund	US\$22,032,729	US\$34,704,562
Muzinich Bondyield ESG Fund	€1,489,540	1,583,811
Muzinich LongShortCreditYield Fund	US\$15,771,837	US\$26,059,307
Muzinich EmergingMarketsShortDuration Fund	US\$5,295,732	US\$5,681,191
Muzinich Global Tactical Credit Fund	US\$9,667,379	US\$8,476,603
Muzinich Developed Market High Yield Fund	US\$333,876	US\$352,016
Muzinich Targetyield Fund	US\$136,190	US\$189,670
Muzinich Asia Credit Opportunities Fund	US\$804,111	US\$618,275
Muzinich Emerging Market Debt Fund	US\$613,265	US\$173,063
Muzinich Fixed Maturity 2021 Fund	US\$1,506,513	US\$362,792
Muzinich European Credit Alpha Fund	€127,048	€6,175
Muzinich Fixed Maturity 2024 Fund	€1,492,628	€287
Muzinich Asia High Yield Fund*	US\$74,653	-
Muzinich High Yield Bond 2024 Fund**	-	-

* Muzinich Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched on 24 September 2018.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

17. Related party transactions cont/d...

The following amounts were owed by the Sub-Funds to Muzinich & Co. (Ireland) Limited:

Sub-Fund	30 November 2018	30 November 2017
Muzinich Americayield Fund	US\$1,433,469	US\$1,896,949
Muzinich Europeyield Fund	€597,519	€748,759
Muzinich Global High Yield Fund	US\$89,603	US\$258,440
Muzinich Enhancedyield Short-Term Fund	€4,366,884	€4,313,845
Muzinich ShortDurationHighYield Fund	US\$3,233,161	US\$2,461,587
Muzinich Bondyield ESG Fund	€116,397	€117,263
Muzinich LongShortCreditYield Fund	US\$787,179	US\$2,050,984
Muzinich EmergingMarkets ShortDuration Fund	US\$354,361	US\$556,627
Muzinich Global Tactical Credit Fund	US\$636,200	US\$823,665
Muzinich Developed Markets High Yield Fund	US\$26,990	US\$10,369
Muzinich Targetyield Fund	US\$6,031	US\$15,243
Muzinich Asia Credit Opportunities Fund	US\$61,461	US\$74,135
Muzinich Emerging Market Debt Fund	US\$48,229	US\$46,276
Muzinich Fixed Maturity 2021 Fund	US\$120,527	US\$105,864
Muzinich European Credit Alpha Fund	€15,488	€5,346
Muzinich Fixed Maturity 2024 Fund	€139,817	€287
Muzinich Asia High Yield Fund*	US\$12,342	-
Muzinich High Yield Bond 2024 Fund**	-	-

* Muzinich Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched on 24 September 2018.

Up to 28 February 2018, in respect of certain Units, the Manager paid the Administrator out of the Administrator fee it received, or out of its Manager Fee, as the case may be. With effect from 1 March 2018, the Administrator's fees and expenses for these Units are paid directly out of the assets of the Sub-Funds.

At 30 November 2018 a related Company, Muzinich & Co. Limited the Fund's Investment Manager and UK Facilities Agent, held the following Units in the relevant Sub-Funds:

Sub-Fund		30 November 2018	30 November 2017
Muzinich Americayield Fund	Hedged US\$ Accumulation A Units	686	686
Muzinich Europeyield Fund	Hedged Euro Accumulation A Units	86	86
	Hedged JPY Accumulation S Units	27,720,797*	27,720,797*
Muzinich Global High Yield Fund	Hedged JPY Accumulation S Units	35,836,425*	35,836,425*
Muzinich Enhancedyield Short-Term Fund	Hedged US\$ Accumulation A Units	1,546	1,546
	Hedged Euro Discretionary A Units	1,035	1,000
Muzinich ShortDurationHighYield Fund	Hedged US\$ Accumulation A Units	2,972	2,972
Muzinich Bondyield ESG Fund	Hedged Euro Accumulation A Units	17,949	17,949
	Hedged Euro Income R Units	1,071	1,051
	Hedged Euro Income S Units	1,097	1,069
	Hedged GBP Income S Units	1,064	1,038
	Hedged US\$ Accumulation A Units	50,774	50,774
	Hedged US\$ Income R Units	1,069	1,050
	Hedged US\$ Income S Units	1,095	1,068

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

17. Related party transactions cont/d...

At 30 November 2018 a related Company, Muzinich & Co. Limited the Fund's Investment Manager and UK Facilities Agent, held the following Units in the relevant Sub-Funds:

Sub-Fund		30 November 2018	30 November 2017
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NJ Units	1,000	1,000
	Hedged Euro Income NR Units	1,057	1,031
	Hedged US\$ Accumulation NR Units	1,056	1,029
Muzinich EmergingMarketsShortDuration Fund	Hedged Euro Accumulation H Units	897	897
	Hedged US\$ Accumulation S Units	9,592	9,592
Muzinich Global Tactical Credit Fund	Hedged Euro Accumulation R Units	1,000	1,000
	Hedged GBP Income S Units	38	37
	Hedged US\$ Accumulation R Units	1,926	1,926
	Hedged US\$ Income Founder Units	3,784	3,649
	Hedged US\$ Income H Units	1,051	1,017
Muzinich Developed Markets High Yield Fund	Hedged US\$ Accumulation R Units	1,000*	1,000*
Muzinich Asia Credit Opportunities Fund	Hedged GBP Income H Units	752	-
	Hedged US\$ Accumulation A Units	25,000	25,000
	Hedged US\$ Accumulation H Units	52,466	53,403
Muzinich Emerging Market Debt Fund	Hedged US\$ Accumulation A Units	1,000	1,000
	Hedged US\$ Accumulation H Units	23*	23
	JPY Accumulation Founder Units	800,000*	800,000*
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation NH Units	1,000*	1,000*
	Hedged GBP Accumulation Founder Units	1,000*	10,000,000*
	Hedged JPY Accumulation Founder Units	10,000,000*	-

* The above Unitholdings represent all of the Units issued in respect of the relevant class.

Mr. Mark Clark and Mr. Michael Ludwig are directors of the Manager and the Investment Manager and are also employees and directors of the Sub Investment Manager to the Sub-Funds. Ms. Ersilia Molnar, a director of the Manager is also an employee and director of the Investment manager.

There was no cross liability between the Sub-Funds at 30 November 2018.

During the financial year, Muzinich LongShortCreditYield II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich LongShortCreditYield Fund (the "Master Sub-Fund"), which amounted to a net redemption of US\$68,836,259 in 2018 (30 November 2017: subscription of US\$26,770,360). At 30 November 2018 the investment was fair valued at US\$2,764,356 (30 November 2017: US\$71,519,935). The ICAV Sub-Fund owned 25,923 (30 November 2017: 599,100) Units, being 0.0002% (30 November 2017: 4.03%) of the Units of the Muzinich LongShortCreditYield Fund.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

17. Related party transactions cont/d...

Muzinich Enhancedyield Short-Term II Fund, (the "ICAV Sub-Fund") a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich Enhancedyield Short-Term Fund (the "Master Sub-Fund"), which amounted to a net subscription of €30,330,871 in 2018 (30 November 2017: subscription of €875,291). At 30 November 2018 the investment was fair valued at €31,118,403 (30 November 2017: €869,599). The ICAV Sub-Fund owned 322,292 Units, (30 November 2017: 9,277) being 0.437% (30 November 2017: 0.013%) of the Units of the Muzinich Enhancedyield Short-Term Fund.

All fees of the ICAV Sub-Funds are paid out of the net assets of the relevant Master Sub-Fund.

Cross investments

At 30 November 2018, Muzinich Enhancedyield Short Term Fund held 200,000 Units in Muzinich Emerging Market Debt Fund with a fair value of €17,748,727, being 8.34% of the Units of Muzinich Emerging Market Debt Fund (30 November 2017: 200,000 Units in Muzinich Emerging Market Debt Fund with a fair value of €17,395,901, being 9.17% of the Units of Muzinich Emerging Market Debt Fund), and held 248,192 Units in Muzinich European Credit Alpha Fund with a fair value of €24,888,699 being 2.31% of the Units of Muzinich European Credit Alpha Fund (30 November 2017: 100,000 Units in Muzinich European Credit Alpha Fund with a fair value of €9,994,000 being 0.98% of the Units of Muzinich European Credit Alpha Fund).

At 30 November 2018, Muzinich EmergingMarketsShortDuration Fund held 30,000 Units in Muzinich Emerging Market Debt Fund with a fair value of US\$3,014,400 being 1.25% of the Units of Muzinich Emerging Market Debt Fund (30 November 2017: 30,000 Units in Muzinich Emerging Market Debt Fund with a fair value of US\$3,111,300 being 1.38% of the Units of Muzinich Emerging Market Debt Fund).

At 30 November 2018, Muzinich Global Tactical Credit Fund held 50,000 Units in Muzinich Emerging Market Debt Fund with a fair value of US\$5,024,000 being 2.08% of the Units of Muzinich Emerging Market Debt Fund (30 November 2017: 50,000 Units in Muzinich Emerging Market Debt Fund with a fair value of US\$5,185,500 being 2.29% of the Units of Muzinich Emerging Market Debt Fund).

At 30 November 2018, Muzinich LongShortCreditYield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$5,678,238 being 0.47% of the Units of Muzinich European Credit Alpha Fund (30 November 2017: Nil).

18. Financial instruments

The Sub-Funds primarily invest in the following:

Sub-Fund	
Muzinich Americayield Fund	Publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of US corporate borrowers generally traded on recognised exchanges in the US.
Muzinich Europeyield Fund	Publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of European corporate borrowers and European currency-denominated debt securities of North American corporate borrowers generally traded on recognised exchanges in Europe.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

The Sub-Funds primarily invest in the following:

Sub-Fund	
Muzinich Global High Yield Fund*	Publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the Net Asset Value 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 Net Asset Value in investment grade bonds.
Muzinich ShortDurationHigh Yield Fund	Publicly traded US\$ denominated bonds of corporate borrowers traded on recognised exchanges.
Muzinich Bondyield ESG 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 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 Net Asset Value of the Fund will be invested in emerging market issuers), which are listed and/or traded on a recognised exchange.
Muzinich Developed Markets High Yield Fund	Publicly traded debt securities of US and European corporate borrowers generally traded on recognised exchanges in the US, Canada and the European Economic Area (EEA). The Sub-Fund will at all times have at least 10% of the portfolio invested in the EEA and the balance primarily in the US and Canada.
Muzinich Targetyield Fund	Fixed and/or floating rate corporate bonds issued by US, European and emerging market issuers (normally less than 20% of the Net Asset Value 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 financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

Sub-Fund	
Muzinich Emerging Market Debt Fund	Debt securities, primarily bonds, (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries (Asia, Africa, Latin America and certain parts of Europe) but, to a lesser extent may also invest in European and North American companies with emerging market exposure.
Muzinich Fixed Maturity 2021 Fund	Debt securities, primarily bonds (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial papers and certificates of deposit) which are issued by government or corporate issuers. The Fund may utilise futures, forwards, options, interest rate swaps, credit default swaps and total return swaps to hedge investments in the Fund's securities and their related assets, markets and currencies and for efficient portfolio management purposes. The Fund does intend to enter into an interest rate swap for the duration of the Fund for efficient portfolio management purposes where up to 100% of the portfolios assets may be hedged.
Muzinich European Credit Alpha Fund	Investing primarily, either directly or indirectly through the use of FDI, in high yield corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by European issuers, or by companies that carry out a substantial proportion of their activities in Europe but whose issues may be in non-European currencies.
Muzinich Fixed Maturity 2024 Fund	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers (investment in issues from emerging markets will be limited to a maximum of 30% of the Net Asset Value of the Fund), which are listed and/or traded on a Recognised Exchange. The 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 Asia High Yield Fund*	High yield debt securities (including notes, such as floating rate short-term and medium-term notes, Contingent Convertible Securities and fixed and/or floating rate bonds) which are listed and/or traded on a Recognised Exchange and which are issued by government and corporate issuers which, primarily, are domiciled, headquartered, or whose primary business activities or principal trading markets are in Asia.
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 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 Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched on 24 September 2018.

The Sub-Funds have no other liabilities other than short-term creditors and redeemable participating Units with the exception of Muzinich LongShortCreditYield Fund, Muzinich Global Tactical Credit Fund, Muzinich European Credit Alpha Fund and Muzinich Enhancedyield Short-Term Fund. The Sub-Funds enter into forward foreign currency exchange contracts for the purpose of currency hedging.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

Muzinich & Co. (Ireland) Limited, as Manager of the Sub-Funds, is responsible for the general risk management process with respect to the Sub-Funds ensuring that the investment mandate and regulatory rules are adhered to. The portfolio management team within the Investment Manager is responsible on a daily basis for credit analysis of underlying assets purchased by the Sub-Funds and reviews average days to maturity as a means of controlling risk, and will ensure that securities, at the time of purchase, normally have a rating as follows:

Sub-Fund	
Muzinich Americayield Fund Muzinich Europeyield Fund	A Moody's or equivalent rating of at least B3, but typically less than A.
Muzinich Long Short Credit Yield 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 Global High Yield Fund	The Investment Manager seeks to meet its objective through the careful selection of publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the Net Asset Value 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 Net Asset Value in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's Net Asset Value 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 Bondyield ESG 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 Net Asset Value in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's Net Asset Value may be rated below investment grade.
Muzinich EmergingMarketsShortDuration Fund	The Sub-Fund will primarily focus on debt instruments with ratings in the B/BB/BBB ratings categories as cited by Moody's and/or Standard & Poor's (or as deemed equivalent by the Investment Manager), but may also invest in higher rated securities.
Muzinich Global Tactical Credit Fund	A minimum A- rating or better, in circumstances where the Investment Manager considers it to be in the best interest of the Sub-Fund.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

Sub-Fund	
Muzinich Developed Markets High Yield Fund	The Investment Manager seeks to meet its objective through the careful selection of publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by US and European corporate borrowers that, at the time of purchase, have a Moody's or equivalent rating of at least B3, but typically less than A. The Sub-Fund primarily invests in publicly traded debt securities of US and European corporate borrowers generally traded on recognised exchanges in the US, Canada and the European Economic Area (EEA). The Sub-Fund will at all times have at least 10% of the portfolio invested in the EEA and the balance primarily in the US and Canada. It is expected that the Fund will have a minimum of 50% of its assets invested in US\$ denominated paper. Such bonds will be rated by Moody's/Standard & Poor's at least B3/B- (or as deemed equivalent by the Investment Manager), but typically less than A.
Muzinich Targetyield 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). 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. High yield exposure, defined as those issues rated below Baa3/BBB- by Moody's or S&P, or as deemed equivalent by the Investment Manager, will not exceed 50% of the Net Asset Value of the Sub-Fund. The minimum average portfolio credit quality will be Ba3/BB-.
Muzinich Asia Credit Opportunities Fund	The Sub-Fund will invest at least two thirds of the Sub-Fund's Net Asset Value in Hard Currency debt securities issued by government or corporate issuers in Asian countries and up to one third of the Sub-Fund's Net Asset Value 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 Net Asset Value 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 Net Asset Value 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 Net Asset Value in non-investment grade debt securities and the minimum permissible rating of such securities will be B3/B- by any one rating agency (or as deemed equivalent by the Investment Manager).
Muzinich Emerging Market Debt Fund	Debt Securities generally rated below investment grade, typically less than AA, by Moody's or Standard & Poor's (or as deemed equivalent by the Investment Manager). The Investment Manager retains the flexibility to invest substantially in cash and/or money market instruments with investment grade ratings as well as debt instruments issued by OECD banks and corporates with a minimum 'A-' rating or better.
Muzinich Fixed Maturity 2021 Fund	The Investment Manager expects that under normal market conditions the Sub-Fund will be invested in U.S. Dollar denominated debt securities and the average credit rating of the securities held in the Sub-Fund's portfolio will be investment grade. The Investment Manager will seek to invest a minimum of 65% of the Sub-Fund's Net Asset Value in securities that are rated investment grade and may invest up to 35% of the Net Asset Value of the Sub-Fund in sub-investment grade securities of government issuers or corporate issuers from the public sector that are at least rated BB- and majority owned by a sovereign state, as rated by ratings agencies such as Moody's and/or Standard & Poor's or as deemed equivalent by the Investment Manager ("Ratings Agency").

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

Sub-Fund	
Muzinich European Credit Alpha Fund	The corporate bonds in which the Investment Manager will primarily invest will be non-investment 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 Fund. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange.
Muzinich Fixed Maturity 2024 Fund	The Sub-Fund will invest in high yield (i.e. sub investment grade) corporate bonds and/or investment grade corporate bonds, as rated by Standard and Poor's, Moody's and/or Fitch (or as deemed equivalent by the Investment Manager) ("Ratings Agency"). Should any difference in rating by one or more Ratings Agency (or firm) arise, the following approach shall be taken; Where there is one available rating this will be used, where there are two available ratings the lowest shall be used, and where there are three available ratings, they will be sorted in ascending order and the second shall be used. A maximum of 7.5% of the Net Asset Value of the Fund may be invested in corporate bonds that are rated below B3/B-. The allocation between high yield and investment grade, and among various geographies, will be determined primarily based on a relative value assessment across global credit markets.
Muzinich Asia High Yield Fund*	The Investment Manager seeks to meet its objective through the careful selection of publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, Contingent Convertible Securities and fixed and/or floating rate bonds) which are listed and/or traded on a Recognised Exchange and which are issued by government and corporate issuers which, primarily, are domiciled, headquartered, or whose primary business activities or principal trading markets are in Asia. Such bonds will generally be rated below investment grade by Moody's/Standard & Poor's (or as deemed equivalent by the Investment Manager). In the event of a default of any debt security, the Investment Manager will review the Fund's holding of such security. The Fund may, due to market conditions, reduce its holdings in such securities and increase its holdings in (i) government obligations, (ii) high grade debt securities rated at least Baa3 by Moody's (or as deemed equivalent by the Investment Manager), or (iii) other money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are generally traded on Recognised Exchanges.
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 Net Asset Value of the 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 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 Asia High Yield Fund launched on 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

Details of the investment strategy of the Investment Manager during the year is contained within their report for the relevant Sub-Fund.

Under the UCITS Regulations issued by the Central Bank, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure to the relevant Sub-Fund from derivatives. The Manager uses a methodology known as the "Commitment Approach" to measure the global exposure of the Sub-Funds and manage the potential loss to the Sub-Funds due to market risk. The Commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Sub-Funds to derivatives. In accordance with the UCITS Regulations, global exposure for the Sub-Funds to derivatives must not exceed 100% of the relevant Sub-Fund's net asset value. During the financial year the Sub-Funds adhered to this guidance.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

An investment in the Sub-Funds involves certain substantial risks, and returns from the Sub-Funds may not adequately compensate Unitholders for the risks assumed. The Sub-Funds will be subject to those risks common to funds investing in publicly traded securities, including market volatility. The main risks relating to financial instruments are set out below.

(a) Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk; market price risk, interest rate risk and currency risk.

(i) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds invest in debt securities. Movements in the market prices of debt securities will affect the Net Asset Value of the Sub-Funds. The Sub-Funds are therefore exposed to market price risks in relation to its debt investments.

The Sub-Funds' overall market positions are monitored on a daily basis by the Sub-Funds' Investment Manager. The portfolio manager for the Sub-Funds reviews the portfolios on a daily basis from a performance and risk perspective. All security trades are subject to pre-trade compliance checks and additionally the portfolios are monitored daily within the Investment Manager's trading system for restrictions and guidelines specific to the relevant Sub-Fund. Within the Investment Manager and Sub-Investment Manager is the Portfolio Risk Analytics Committee ("PRAC"). This body's responsibilities are directly concerned with the relevant Sub-Fund's strategy and compliance with its mandate. The PRAC reports directly to the executive board of the Investment Manager.

The PRAC is responsible for the review of all accounts to assure their conformity with their stated guidelines, such as portfolio diversification, minimum credit rating compliance, etc. This also includes risk control surveillance that involves monitoring of currency positions to make sure that portfolios are properly hedged to limit their exposure to currency risk.

The table below sets out the impact of a 5% movement in market prices of financial assets at fair value through profit or loss to the net assets attributable to Unitholders' of the Sub-Funds.

	30/11/2018 US\$	30/11/2017 US\$
Muzinich Americayield Fund		
Net assets attributable to Unitholders	1,669,912,171	2,247,050,659
Financial assets at fair value through profit or loss (corporate bonds only)	1,668,470,960	2,187,601,653
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	83,423,548	109,380,083
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,586,488,623	2,137,670,576
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,753,335,719	2,356,430,742

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2018 €	30/11/2017 €
Muzinich Europeyield Fund		
Net assets attributable to Unitholders	780,607,763	922,344,301
Financial assets at fair value through profit or loss (corporate bonds only)	692,842,328	772,471,273
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	34,642,116	38,623,564
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	745,965,647	883,720,737
Net assets attributable to Unitholders with impact of a 5% increase in market prices	815,249,879	960,967,865
	30/11/2018 US\$	30/11/2017 US\$
Muzinich Global High Yield Fund		
Net assets attributable to Unitholders	105,253,234	326,226,146
Financial assets at fair value through profit or loss (corporate bonds only)	98,984,889	308,455,668
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	4,949,244	15,422,783
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	100,303,990	310,803,363
Net assets attributable to Unitholders with impact of a 5% increase in market prices	110,202,478	341,648,929
	30/11/2018 €	30/11/2017 €
Muzinich Enhancedyield Short-Term Fund		
Net assets attributable to Unitholders	9,595,731,717	9,581,666,270
Financial assets at fair value through profit or loss (corporate bonds only)	8,875,916,561	8,375,037,286
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	443,795,828	418,751,864
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	9,151,935,889	9,162,914,406
Net assets attributable to Unitholders with impact of a 5% increase in market prices	10,039,527,545	10,000,418,134

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2018 US\$	30/11/2017 US\$
Muzinich ShortDurationHighYield Fund		
Net assets attributable to Unitholders	2,422,636,733	3,610,793,089
Financial assets at fair value through profit or loss (corporate bonds only)	2,111,979,653	3,160,571,787
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	105,598,983	158,028,589
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	2,317,037,750	3,452,764,500
Net assets attributable to Unitholders with impact of a 5% increase in market prices	2,528,235,716	3,768,821,678
	30/11/2018 €	30/11/2017 €
Muzinich Bondyield ESG Fund		
Net assets attributable to Unitholders	190,854,491	180,234,425
Financial assets at fair value through profit or loss (corporate bonds only)	178,513,364	156,212,181
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	8,925,668	7,810,609
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	181,928,823	172,423,816
Net assets attributable to Unitholders with impact of a 5% increase in market prices	199,780,159	188,045,034
	30/11/2018 US\$	30/11/2017 US\$
Muzinich LongShortCreditYield Fund		
Net assets attributable to Unitholders	791,869,014	2,007,392,401
Financial assets at fair value through profit or loss (corporate bonds only)	571,046,247	1,575,656,684
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	28,552,312	78,782,834
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	763,316,702	1,928,609,567
Net assets attributable to Unitholders with impact of a 5% increase in market prices	820,421,326	2,086,175,235

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

Muzinich Emerging Markets Short Duration Fund	30/11/2018 US\$	30/11/2017 US\$
Net assets attributable to Unitholders	576,119,560	868,145,288
Financial assets at fair value through profit or loss (corporate bonds only)	545,171,556	835,478,397
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	27,258,578	41,773,920
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	548,860,982	826,371,368
Net assets attributable to Unitholders with impact of a 5% increase in market prices	603,378,138	909,919,208

Muzinich Global Tactical Credit Fund	30/11/2018 US\$	30/11/2017 US\$
Net assets attributable to Unitholders	1,531,951,015	1,705,294,920
Financial assets at fair value through profit or loss (corporate bonds only)	953,352,034	1,399,505,635
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	47,667,602	69,975,282
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,484,283,413	1,635,319,638
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,579,618,617	1,775,270,202

Muzinich Developed Markets High Yield Fund	30/11/2018 US\$	30/11/2017 US\$
Net assets attributable to Unitholders	32,585,509	36,301,871
Financial assets at fair value through profit or loss (corporate bonds only)	30,834,456	36,205,758
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	1,541,723	1,810,288
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	31,043,786	34,491,583
Net assets attributable to Unitholders with impact of a 5% increase in market prices	34,127,232	38,112,159

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2018 US\$	30/11/2017 US\$
Muzinich Targetyield Fund		
Net assets attributable to Unitholders	36,290,656	49,224,201
Financial assets at fair value through profit or loss (corporate bonds only)	27,584,478	42,844,987
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	1,379,224	2,142,249
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	34,911,432	47,081,952
Net assets attributable to Unitholders with impact of a 5% increase in market prices	37,669,880	51,366,450
Muzinich Asia Credit Opportunities Fund		
Net assets attributable to Unitholders	151,839,180	175,661,662
Financial assets at fair value through profit or loss (corporate bonds only)	147,226,118	176,995,847
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	7,361,306	8,849,792
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	144,477,874	166,811,870
Net assets attributable to Unitholders with impact of a 5% increase in market prices	159,200,486	184,511,454
Muzinich Emerging Market Debt Fund		
Net assets attributable to Unitholders	166,192,158	162,320,042
Financial assets at fair value through profit or loss (corporate bonds only)	161,352,035	155,794,169
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	8,067,602	7,789,708
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	158,124,556	154,530,334
Net assets attributable to Unitholders with impact of a 5% increase in market prices	174,259,760	170,109,750

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

Muzinich Fixed Maturity 2021 Fund	30/11/2018 US\$	30/11/2017 US\$
Net assets attributable to Unitholders	268,767,567	294,309,297
Financial assets at fair value through profit or loss (corporate bonds only)	252,336,181	288,040,895
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	12,616,809	14,402,045
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	256,150,758	279,907,252
Net assets attributable to Unitholders with impact of a 5% increase in market prices	281,384,376	308,711,342
Muzinich European Credit Alpha Fund	30/11/2018 €	30/11/2017 €
Net assets attributable to Unitholders	75,930,298	29,967,226
Financial assets at fair value through profit or loss (corporate bonds only)	63,272,156	10,545,274
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	3,163,608	527,264
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	72,766,690	29,439,962
Net assets attributable to Unitholders with impact of a 5% increase in market prices	79,093,906	30,494,490
Muzinich Fixed Maturity 2024 Fund	30/11/2018 €	30/11/2017 €
Net assets attributable to Unitholders	133,927,479	9,888,747
Financial assets at fair value through profit or loss (corporate bonds only)	124,145,858	-
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	6,207,293	-
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	127,720,186	9,888,747
Net assets attributable to Unitholders with impact of a 5% increase in market prices	140,134,772	9,888,747

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2018 US\$
Muzinich Asia High Yield Fund*	
Net assets attributable to Unitholders	32,350,449
Financial assets at fair value through profit or loss (corporate bonds only)	32,327,712
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	1,616,386
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	30,734,063
Net assets attributable to Unitholders with impact of a 5% increase in market prices	33,966,835
	30/11/2018 €
Muzinich High Yield Bond 2024 Fund**	
Net assets attributable to Unitholders	18,012,151
Financial assets at fair value through profit or loss (corporate bonds only)	-
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	-
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	18,012,151
Net assets attributable to Unitholders with impact of a 5% increase in market prices	18,012,151

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

(ii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds invest mainly in fixed income securities i.e. bonds. Accordingly, the value of the investments in the Sub-Funds is sensitive to movements in interest rates.

Longer term obligations are usually more sensitive to interest rate changes. The performance of the Sub-Funds may be affected by changes in economic and marketing conditions and in the legal, regulatory and tax requirements or due to an issuer's individual situation.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change in the relevant portfolio value, associated with a 1% increase in interest rates. The tables below provide duration numbers at 30 November 2018 and 30 November 2017. Also shown in the tables are the estimated impacts on the portfolio of a 1% increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison):

30 November 2018:

Sub-Fund	Duration	Initial value (‘000)	Expected change if interest rates rise by 1%	Monetary effect (‘000)
Muzinich Americayield Fund	4.12	US\$1,669,912	4.12%	US\$68,790
Muzinich Europeyield Fund	2.92	€780,608	2.92%	€22,802
Muzinich Global High Yield Fund	3.82	US\$105,253	3.82%	US\$4,017
Muzinich Enhancedyield Short-Term Fund	2.07	€9,595,736	2.07%	€198,380
Muzinich ShortDurationHighYield Fund	1.70	US\$2,422,637	1.70%	US\$41,086
Muzinich Bondyield ESG Fund	3.48	€190,854	3.48%	€6,636
Muzinich LongShortCreditYield Fund	1.24	US\$791,869	1.24%	US\$9,809
Muzinich EmergingMarketsShortDuration Fund	1.86	US\$576,120	1.86%	US\$10,728
Muzinich Global Tactical Credit Fund	3.83	US\$1,531,951	3.83%	US\$58,694
Muzinich Developed Market High Yield Fund	3.96	US\$32,586	3.96%	US\$1,291
Muzinich Targetyield Fund	2.73	US\$36,291	2.73%	US\$990
Muzinich Asia Credit Opportunities Fund	3.39	US\$151,839	3.39%	US\$5,151
Muzinich Emerging Market Debt Fund	4.04	US\$166,192	4.04%	US\$6,717
Muzinich Fixed Maturity 2021 Fund	2.97	US\$268,768	2.97%	US\$7,987
Muzinich European Credit Alpha Fund	2.05	€75,930	2.05%	€1,559
Muzinich Fixed Maturity 2024	3.27	€133,927	3.27%	US\$24,374
Muzinich Asia High Yield Fund*	2.59	US\$32,350	2.59%	€838
Muzinich High Yield Bond 2024 Fund**	-	-	-	-

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018 and held no investments as at 30 November 2018.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

30 November 2017:

Sub-Fund	Duration	Initial value (‘000)	Expected change if interest rates rise by 1%	Monetary effect (‘000)
Muzinich Americayield Fund	3.89	US\$2,231,765	3.89%	US\$86,816
Muzinich Europeyield Fund	3.23	€946,436	3.23%	€30,570
Muzinich Global High Yield Fund	3.83	US\$320,691	3.83%	US\$12,282
Muzinich Enhancedyield Short-Term Fund	2.06	€9,719,461	2.06%	€200,221
Muzinich ShortDurationHighYield Fund	1.30	US\$3,600,360	1.30%	US\$46,805
Muzinich Bondyield ESG Fund	4.22	€175,935	4.22%	€7,424
Muzinich LongShortCreditYield Fund	1.85	US\$2,030,068	1.85%	US\$37,556
Muzinich EmergingMarketsShortDuration Fund	2.01	US\$867,245	2.01%	US\$17,432
Muzinich Global Tactical Credit Fund	3.86	US\$1,691,835	3.86%	US\$65,305
Muzinich Developed Market High Yield Fund	3.69	US\$36,955	3.69%	US\$1,364
Muzinich Targetyield Fund	4.03	US\$48,777	4.03%	US\$1,966
Muzinich Asia Credit Opportunities Fund	4.25	US\$184,765	4.25%	US\$7,853
Muzinich Emerging Market Debt Fund	5.03	US\$162,774	5.03%	US\$8,188
Muzinich Fixed Maturity 2021 Fund	3.77	US\$292,072	3.77%	US\$11,011
Muzinich European Credit Alpha Fund	3.08	€25,456	3.08%	€784
Muzinich Fixed Maturity 2024*	-	-	-	-

* Muzinich Fixed Maturity 2024 Fund launched on 29 November 2017 and held no investments as at 30 November 2017.

Interest rate profile

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2018 was as follows:

Muzinich Americayield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	9,882,009	-	-	-	9,882,009
Transferable securities	7,099,978	658,656,578	1,002,714,404	-	1,668,470,960
Financial derivative instruments	-	-	-	1,599,558	1,599,558
Other assets	-	-	-	45,507,196	45,507,196
Total Assets	16,981,987	658,656,578	1,002,714,404	47,106,754	1,725,459,723
Financial derivative instruments	-	-	-	(35,103,276)	(35,103,276)
Other liabilities	-	-	-	(20,444,276)	(20,444,276)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(55,547,552)	(55,547,552)
Total Net Assets					1,669,912,171

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	38,849,290	-	-	-	38,849,290
Transferable securities	56,659,113	378,572,959	288,300,675	-	723,532,747
Financial derivative instruments	-	-	-	2,474,053	2,474,053
Other assets	-	-	-	18,563,643	18,563,643
Total Assets	95,508,403	378,572,959	288,300,675	21,037,696	783,419,733
Bank overdraft and amounts due to broker	(472,434)	-	-	-	(472,434)
Financial derivative instruments	-	-	-	(1,261,213)	(1,261,213)
Other liabilities	-	-	-	(1,078,323)	(1,078,323)
Total Liabilities excluding net assets attributable to Unitholders	(472,434)	-	-	(2,339,536)	(2,811,970)
Total Net Assets					780,607,763

Muzinich Global High Yield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	5,454,405	-	-	-	5,454,405
Transferable securities	2,547,225	48,375,574	49,461,466	-	100,384,265
Financial derivative instruments	-	-	-	1,520,800	1,520,800
Other assets	-	-	-	2,433,460	2,433,460
Total Assets	8,001,630	48,375,574	49,461,466	3,954,260	109,792,930
Financial derivative instruments	-	-	-	(3,869,148)	(3,869,148)
Other liabilities	-	-	-	(670,548)	(670,548)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(4,539,696)	(4,539,696)
Total Net Assets					105,253,234

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	93,841,772	-	-	-	93,841,772
Transferable securities	1,599,909,372	5,521,420,801	2,155,626,533	42,637,426	9,319,594,132
Financial derivative instruments	-	-	-	70,293,371	70,293,371
Other assets	-	-	-	366,216,854	366,216,854
Total Assets	1,693,751,144	5,521,420,801	2,155,626,533	479,147,651	9,849,946,129
Financial derivative instruments	-	-	-	(105,383,459)	(105,383,459)
Other liabilities	-	-	-	(148,830,953)	(148,830,953)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(254,214,412)	(254,214,412)
Total Net Assets					9,595,731,717

Muzinich ShortDurationHighYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	88,701,360	-	-	-	88,701,360
Transferable securities	218,773,680	1,674,337,361	454,288,130	-	2,347,399,171
Financial derivative instruments	-	-	-	6,476,707	6,476,707
Other assets	-	-	-	48,911,498	48,911,498
Total Assets	215,981,876	1,752,441,282	467,677,373	55,388,205	2,491,488,736
Unfunded Loans	-	-	(822,000)	-	(822,000)
Financial derivative instruments	-	-	-	(32,780,195)	(32,780,195)
Other liabilities	-	-	-	(35,249,808)	(35,249,808)
Total Liabilities excluding net assets attributable to Unitholders	-	-	(822,000)	(68,030,003)	(68,852,003)
Total Net Assets					2,422,636,733

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Bondyield ESG Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	6,310,864	-	-	-	6,310,864
Transferable securities	2,299,066	104,175,171	74,718,215	-	181,192,452
Financial derivative instruments	-	-	-	647,775	647,775
Other assets	-	-	-	10,052,180	10,052,180
Total Assets	8,609,930	104,175,171	74,718,215	10,699,955	198,203,271
Financial derivative instruments	-	-	-	(1,457,425)	(1,457,425)
Other liabilities	-	-	-	(5,891,355)	(5,891,355)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(7,348,780)	(7,348,780)
Total Net Assets					190,854,491

Muzinich LongShortCreditYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	243,123,568	-	-	-	243,123,568
Transferable securities	63,711,210	363,357,180	209,855,640	-	636,924,030
Financial derivative instruments	374,892	22,000	3,015,468	11,909,599	15,321,959
Other assets	-	-	-	154,349,940	154,349,940
Total Assets	307,209,670	363,379,180	212,871,108	166,259,539	1,049,719,497
Bank overdraft and amounts due to broker	(19,144,538)	-	-	-	(19,144,538)
Financial derivative instruments	(147,080)	(9,000)	(5,267,779)	(24,302,752)	(29,726,611)
Other liabilities	-	-	-	(208,979,334)	(208,979,334)
Total Liabilities excluding net assets attributable to Unitholders	(19,291,618)	(9,000)	(5,267,779)	(233,282,086)	(257,850,483)
Total Net Assets					791,869,014

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich EmergingMarketsShortDuration Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	14,571,414	-	-	-	14,571,414
Transferable securities	107,610,347	362,129,316	100,841,626	3,014,400	573,595,689
Financial derivative instruments	-	-	-	4,080,491	4,080,491
Other assets	-	-	-	16,800,703	16,800,703
Total Assets	122,181,761	362,129,316	100,841,626	23,895,594	609,048,297
Financial derivative instruments	-	-	-	(12,910,938)	(12,910,938)
Other liabilities	-	-	-	(20,017,799)	(20,017,799)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(32,928,737)	(32,928,737)
Total Net Assets					576,119,560

Muzinich Global Tactical Credit Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	100,694,772	-	-	-	100,694,772
Transferable securities	248,955,344	875,252,281	325,698,708	-	1,449,906,333
Financial derivative instruments	-	-	-	15,829,993	15,829,993
Other assets	-	-	-	110,045,889	110,045,889
Total Assets	349,650,116	875,252,281	325,698,708	125,875,882	1,676,476,987
Bank overdraft and amounts due to broker	(11,358,094)	-	-	-	(11,358,094)
Financial derivative instruments	-	-	(5,322,983)	(45,495,139)	(50,818,122)
Other liabilities	-	-	-	(82,349,756)	(82,349,756)
Total Liabilities excluding net assets attributable to Unitholders	(11,358,094)	-	(5,322,983)	(127,844,895)	(144,525,972)
Total Net Assets					1,531,951,015

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Developed Markets High Yield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	1,280,630	-	-	-	1,280,630
Transferable securities	220,837	12,965,232	17,648,387	-	30,834,456
Financial derivative instruments	-	-	-	956,997	956,997
Other assets	-	-	-	680,634	680,634
Total Assets	1,501,467	12,965,232	17,648,387	1,637,631	33,752,717
Financial derivative instruments	-	-	-	(823,903)	(823,903)
Other liabilities	-	-	-	(343,305)	(343,305)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(1,167,208)	(1,167,208)
Total Net Assets					32,585,509

Muzinich Targetyield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	2,275,087	-	-	-	2,275,087
Transferable securities	10,370,495	18,835,504	4,648,069	-	33,854,068
Financial derivative instruments	-	-	-	401,352	401,352
Other assets	-	-	-	2,394,969	2,394,969
Total Assets	12,645,582	18,835,504	4,648,069	2,796,321	38,925,476
Financial derivative instruments	-	-	-	(1,185,287)	(1,185,287)
Other liabilities	-	-	-	(1,449,533)	(1,449,533)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(2,634,820)	(2,634,820)
Total Net Assets					36,290,656

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Asia Credit Opportunities Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	6,211,835	-	-	-	6,211,835
Transferable securities	2,773,088	108,573,482	35,879,548	-	147,226,118
Financial derivative instruments	-	-	-	911,924	911,924
Other assets	-	-	-	11,422,583	11,422,583
Total Assets	8,984,923	108,573,482	35,879,548	12,334,507	165,772,460
Financial derivative instruments	-	-	-	(4,057,561)	(4,057,561)
Other liabilities	-	-	-	(9,875,719)	(9,875,719)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(13,933,280)	(13,933,280)
Total Net Assets					151,839,180

Muzinich Emerging Market Debt Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	5,736,710	-	-	-	5,736,710
Transferable securities	8,211,049	87,219,824	67,056,243	-	162,487,116
Financial derivative instruments	-	-	-	646,248	646,248
Other assets	-	-	-	4,105,316	4,105,316
Total Assets	13,947,759	87,219,824	67,056,243	4,751,564	172,975,390
Financial derivative instruments	-	-	-	(2,958,565)	(2,958,565)
Other liabilities	-	-	-	(3,824,667)	(3,824,667)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(6,783,232)	(6,783,232)
Total Net Assets					166,192,158

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Fixed Maturity 2021 Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	1,287,323	-	-	-	1,287,323
Transferable securities	-	252,336,181	-	-	252,336,181
Financial derivative instruments	-	8,285,608	-	89,793	8,375,401
Other assets	-	-	-	7,604,824	7,604,824
Total Assets	1,287,323	260,621,789	-	7,694,617	269,603,729
Financial derivative instruments	-	-	-	(1,351)	(1,351)
Other liabilities	-	-	-	(834,811)	(834,811)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(836,162)	(836,162)
Total Net Assets					268,767,567

Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	12,797,257	-	-	-	12,797,257
Transferable securities	15,176,919	31,405,769	18,684,288	-	65,266,976
Financial derivative instruments	-	-	-	1,944,175	1,944,175
Other assets	-	-	-	9,500,603	9,500,603
Total Assets	27,974,176	31,405,769	18,684,288	11,444,778	89,509,011
Bank overdraft and amounts due to broker	(774)	-	-	-	(774)
Financial derivative instruments	-	-	-	(1,509,248)	(1,509,248)
Other liabilities	-	-	-	(12,068,691)	(12,068,691)
Total Liabilities excluding net assets attributable to Unitholders	(774)	-	-	(13,577,939)	(13,578,713)
Total Net Assets					75,930,298

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	1,672,711	-	-	-	1,672,711
Transferable securities	978,250	36,762,216	94,306,397	-	132,046,863
Financial derivative instruments	-	-	-	218,502	218,502
Other assets	-	-	-	1,808,593	1,808,593
Total Assets	2,650,961	36,762,216	94,306,397	2,027,095	135,746,669
Financial derivative instruments	-	-	-	(1,533,481)	(1,533,481)
Other liabilities	-	-	-	(285,709)	(285,709)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(1,819,190)	(1,819,190)
Total Net Assets					133,927,479

Muzinich Asia High Yield Fund*

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	408,499	-	-	-	408,499
Transferable securities	724,124	27,860,183	3,743,405	-	32,327,712
Financial derivative instruments	-	-	-	91,037	91,037
Other assets	-	-	-	577,790	577,790
Total Assets	1,132,623	27,860,183	3,743,405	668,827	33,405,038
Financial derivative instruments	-	-	-	(875,553)	(875,553)
Other liabilities	-	-	-	(179,036)	(179,036)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(1,054,589)	(1,054,589)
Total Net Assets					32,350,449

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich High Yield Bond 2024 Fund**

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	16,779,960	-	-	-	16,779,960
Other assets	-	-	-	1,232,191	1,232,191
Total Assets	16,779,960	-	-	1,232,191	18,012,151
Other liabilities	-	-	-	-	-
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	-	-
Total Net Assets					18,012,151

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2017 was as follows:

Muzinich Americayield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	44,163,096	-	-	-	44,163,096
Transferable securities	-	497,693,902	1,689,907,751	-	2,187,601,653
Financial derivative instruments	-	-	-	18,774,076	18,774,076
Other assets	-	-	-	46,975,119	46,975,119
Total Assets	44,163,096	497,693,902	1,689,907,751	65,749,195	2,297,513,944
Financial derivative instruments	-	-	-	(8,752,492)	(8,752,492)
Other liabilities	-	-	-	(41,710,793)	(41,710,793)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(50,463,285)	(50,463,285)
Total Net Assets					2,247,050,659

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	88,671,643	-	-	-	88,671,643
Transferable securities	72,521,400	333,449,224	451,938,560	-	857,909,184
Financial derivative instruments	-	-	-	3,888,328	3,888,328
Other assets	-	-	-	16,439,201	16,439,201
Total Assets	161,193,043	333,449,224	451,938,560	20,327,529	966,908,356
Bank overdraft and amounts due to broker	(144,488)	-	-	-	(144,488)
Financial derivative instruments	-	-	-	(4,510,054)	(4,510,054)
Other liabilities	-	-	-	(39,909,513)	(39,909,513)
Total Liabilities excluding net assets attributable to Unitholders	(144,488)	-	-	(44,419,567)	(44,564,055)
Total Net Assets					922,344,301

Muzinich Global High Yield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	820,642	-	-	-	820,642
Transferable securities	4,851,392	95,284,075	219,734,740	-	319,870,207
Financial derivative instruments	-	-	-	5,323,993	5,323,993
Other assets	-	-	-	12,236,894	12,236,894
Total Assets	5,672,034	95,284,075	219,734,740	17,560,887	338,251,736
Financial derivative instruments	-	-	-	(3,897,463)	(3,897,463)
Other liabilities	-	-	-	(8,128,127)	(8,128,127)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(12,025,590)	(12,025,590)
Total Net Assets					326,226,146

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	425,108,952	-	-	-	425,108,952
Transferable securities	1,345,767,064	5,013,297,325	2,935,287,853	27,389,901	9,321,742,143
Financial derivative instruments	-	-	-	40,746,838	40,746,838
Other assets	-	-	-	396,640,980	396,640,980
Total Assets	1,770,876,016	5,013,297,325	2,935,287,853	464,777,719	10,184,238,913
Financial derivative instruments	-	-	-	(71,084,724)	(71,084,724)
Other liabilities	-	-	-	(531,487,919)	(531,487,919)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(602,572,643)	(602,572,643)
Total Net Assets					9,581,666,270

Muzinich ShortDurationHighYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	82,265,136	-	-	-	82,265,136
Transferable securities	211,453,772	2,229,231,703	1,077,409,271	-	3,518,094,746
Financial derivative instruments	-	-	-	28,881,326	28,881,326
Other assets	-	-	-	116,605,038	116,605,038
Total Assets	293,718,908	2,229,231,703	1,077,409,271	145,486,364	3,745,846,246
Financial derivative instruments	-	-	-	(15,718,817)	(15,718,817)
Other liabilities	-	-	-	(119,334,340)	(119,334,340)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(135,053,157)	(135,053,157)
Total Net Assets					3,610,793,089

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Bondyield ESG Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	5,109,471	-	-	-	5,109,471
Transferable securities	2,139,795	63,652,429	105,033,453	-	170,825,677
Financial derivative instruments	-	-	-	878,063	878,063
Other assets	-	-	-	6,515,720	6,515,720
Total Assets	7,249,266	63,652,429	105,033,453	7,393,783	183,328,931
Financial derivative instruments	-	-	-	(1,338,499)	(1,338,499)
Other liabilities	-	-	-	(1,756,007)	(1,756,007)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(3,094,506)	(3,094,506)
Total Net Assets					180,234,425

Muzinich LongShortCreditYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	175,696,204	-	-	-	175,696,204
Transferable securities	189,004,187	772,503,121	909,999,388	-	1,871,506,696
Financial derivative instruments	-	2,110,721	3,885,566	20,507,373	26,503,660
Other assets	-	-	-	152,150,825	152,150,825
Total Assets	364,700,391	774,613,842	913,884,954	172,658,198	2,225,857,385
Bank overdraft and amounts due to broker	(10,080,300)	-	-	-	(10,080,300)
Financial derivative instruments	-	(9,188,846)	(3,862,251)	(14,225,005)	(27,276,102)
Other liabilities	-	-	-	(181,108,582)	(181,108,582)
Total Liabilities excluding net assets attributable to Unitholders	(10,080,300)	(9,188,846)	(3,862,251)	(195,333,587)	(218,464,984)
Total Net Assets					2,007,392,401

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich EmergingMarketsShortDuration Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	9,464,254	-	-	-	9,464,254
Transferable securities	125,068,094	603,119,860	129,593,209	3,111,300	860,892,463
Financial derivative instruments	-	-	-	6,893,813	6,893,813
Other assets	-	-	-	20,474,800	20,474,800
Total Assets	134,532,348	603,119,860	129,593,209	30,479,913	897,725,330
Financial derivative instruments	-	-	-	(4,926,452)	(4,926,452)
Other liabilities	-	-	-	(24,653,590)	(24,653,590)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(29,580,042)	(29,580,042)
Total Net Assets					868,145,288

Muzinich Global Tactical Credit Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	66,192,290	-	-	-	66,192,290
Transferable securities	117,148,168	602,704,160	910,718,595	-	1,630,570,923
Financial derivative instruments	-	-	-	24,040,862	24,040,862
Other assets	-	-	-	72,376,096	72,376,096
Total Assets	183,340,458	602,704,160	910,718,595	96,416,958	1,793,180,171
Bank overdraft and amounts due to broker	(976,409)	-	-	-	(976,409)
Financial derivative instruments	-	-	(3,952,260)	(9,915,886)	(13,868,146)
Other liabilities	-	-	-	(73,040,696)	(73,040,696)
Total Liabilities excluding net assets attributable to Unitholders	(976,409)	-	(3,952,260)	(82,956,582)	(87,885,251)
Total Net Assets					1,705,294,920

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Developed Markets High Yield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	749,058	-	-	-	749,058
Transferable securities	480,451	9,310,208	26,415,099	-	36,205,758
Financial derivative instruments	-	-	-	183,389	183,389
Other assets	-	-	-	892,826	892,826
Total Assets	1,229,509	9,310,208	26,415,099	1,076,215	38,031,031
Financial derivative instruments	-	-	-	(1,229,632)	(1,229,632)
Other liabilities	-	-	-	(499,528)	(499,528)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(1,729,160)	(1,729,160)
Total Net Assets					36,301,871

Muzinich Targetyield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	2,428,281	-	-	-	2,428,281
Transferable securities	2,425,887	16,330,465	27,592,219	-	46,348,571
Financial derivative instruments	-	-	-	504,026	504,026
Other assets	-	-	-	1,341,442	1,341,442
Total Assets	4,854,168	16,330,465	27,592,219	1,845,468	50,622,320
Financial derivative instruments	-	-	-	(331,125)	(331,125)
Other liabilities	-	-	-	(1,066,994)	(1,066,994)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(1,398,119)	(1,398,119)
Total Net Assets					49,224,201

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Asia Credit Opportunities Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	7,770,104	-	-	-	7,770,104
Transferable securities	9,869,738	110,110,373	57,015,736	-	176,995,847
Financial derivative instruments	-	-	-	787,840	787,840
Other assets	-	-	-	2,104,093	2,104,093
Total Assets	17,639,842	110,110,373	57,015,736	2,891,933	187,657,884
Bank overdraft and amounts due to broker	(1,243)	-	-	-	(1,243)
Financial derivative instruments	-	-	-	(3,635,381)	(3,635,381)
Other liabilities	-	-	-	(8,359,598)	(8,359,598)
Total Liabilities excluding net assets attributable to Unitholders	(1,243)	-	-	(11,994,979)	(11,996,222)
Total Net Assets					175,661,662

Muzinich Emerging Market Debt Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	6,879,072	-	-	-	6,879,072
Transferable securities	2,314,501	69,870,123	83,709,908	-	155,894,532
Financial derivative instruments	-	-	-	2,014,190	2,014,190
Other assets	-	-	-	1,809,391	1,809,391
Total Assets	9,193,573	69,870,123	83,709,908	3,823,581	166,597,185
Financial derivative instruments	-	-	-	(243,799)	(243,799)
Other liabilities	-	-	-	(4,033,344)	(4,033,344)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(4,277,143)	(4,277,143)
Total Net Assets					162,320,042

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Fixed Maturity 2021 Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	923,658	-	-	-	923,658
Transferable securities	-	191,449,359	96,591,536	-	288,040,895
Financial derivative instruments	-	3,107,671	-	63,579	3,171,250
Other assets	-	-	-	3,250,210	3,250,210
Total Assets	923,658	194,557,030	96,591,536	3,313,789	295,386,013
Financial derivative instruments	(34)	-	-	-	(34)
Other liabilities	-	-	-	(1,076,682)	(1,076,682)
Total Liabilities excluding net assets attributable to Unitholders	(34)	-	-	(1,076,682)	(1,076,716)
Total Net Assets					294,309,297

Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	14,974,624	-	-	-	14,974,624
Transferable securities	402,653	4,340,906	5,801,715	-	10,545,274
Financial derivative instruments	-	-	158,354	13,582	171,936
Other assets	-	-	-	6,826,620	6,826,620
Total Assets	15,377,277	4,340,906	5,960,069	6,840,202	32,518,454
Financial derivative instruments	-	-	(222,074)	(8,693)	(230,767)
Other liabilities	-	-	-	(2,320,461)	(2,320,461)
Total Liabilities excluding net assets attributable to Unitholders	-	-	(222,074)	(2,329,154)	(2,551,228)
Total Net Assets					29,967,226

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Other assets	-	-	-	9,889,040	9,889,040
Total Assets	-	-	-	9,889,040	9,889,040
Other liabilities	-	-	-	(293)	(293)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(293)	(293)
Total Net Assets					9,888,747

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Manager will attempt to mitigate currency risk related to the hedged Unit Classes and non-base currency positions in the portfolios, by using forward foreign currency exchange contracts in order to hedge against fluctuations in currencies other than the functional currency of the relevant Sub-Fund. At 30 November 2018, forward foreign currency exchange contracts were held on all Sub-Funds for the purpose of Unit Class and portfolio hedging, with the exception of Muzinich Fixed Maturity 2021 Fund and Muzinich Fixed Maturity 2024 Fund (2017: Muzinich Fixed Maturity 2021 Fund) which only held forward foreign currency exchange contracts for portfolio hedging purposes.

Capital is not considered a currency risk as it is not exposed to changes in foreign exchange rates.

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2018 at fair value prices:

Muzinich Americayield Fund

Currency	Investments %	Other Assets/Liabilities %	Currency Forwards %	Total %
CHF	-	-	3.54	3.54
EUR	-	-	75.20	75.20
GBP	-	-	0.90	0.90
SEK	-	-	0.82	0.82
US\$	99.92	2.09	(82.47)	19.54
Total	99.92	2.09	(2.01)	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) *Currency risk cont/d...*

Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.63	0.03	(0.67)	(0.01)
GBP	9.47	0.24	(8.24)	1.47
JPY	-	-	0.03	0.03
SEK	-	-	0.60	0.60
US\$	1.49	0.09	5.34	6.92
EUR	81.11	6.79	3.09	90.99
Total	92.70	7.15	0.15	100.00

Muzinich Global High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.06	(0.06)	-
EUR	16.77	2.43	63.48	82.68
GBP	1.19	0.06	0.44	1.69
NOK	-	-	14.98	14.98
SEK	-	-	0.03	0.03
JPY	-	-	0.32	0.32
US\$	77.42	4.30	(81.42)	0.30
Total	95.38	6.85	(2.23)	100.00

Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.42	5.42
GBP	7.55	0.42	(4.15)	3.82
SGD	-	-	0.01	0.01
US\$	39.20	0.95	(19.50)	20.65
EUR	50.23	1.99	17.88	70.10
Total	96.98	3.36	(0.34)	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.22	0.22
CHF	-	-	3.56	3.56
EUR	6.20	0.47	38.64	45.31
GBP	0.60	0.01	3.58	4.19
JPY	-	-	0.78	0.78
NOK	-	-	0.13	0.13
SEK	-	-	0.30	0.30
US\$	89.82	3.97	(48.28)	45.51
Total	96.62	4.45	(1.07)	100.00

Muzinich Bondyield ESG Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	7.85	0.20	14.57	22.62
US\$	18.85	0.25	(11.83)	7.27
EUR	68.23	5.04	(3.16)	70.11
Total	94.93	5.49	(0.42)	100.00

Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.44	0.02	1.23	1.69
EUR	6.78	1.17	56.84	64.79
GBP	1.01	0.33	1.66	3.00
JPY	-	-	18.24	18.24
US\$	66.69	25.21	(79.62)	12.28
Total	74.92	26.73	(1.65)	100.00

Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	4.01	0.18	(2.88)	1.31
EUR	16.78	(0.60)	58.37	74.55
GBP	0.52	0.02	1.53	2.07
US\$	76.31	4.28	(58.52)	22.07
Total	97.62	3.88	(1.50)	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	2.43	2.43
CHF	-	-	2.28	2.28
EUR	5.27	2.24	25.36	32.87
GBP	0.50	0.11	46.46	47.07
US\$	88.47	5.34	(78.46)	15.35
Total	94.24	7.69	(1.93)	100.00

Muzinich Developed Markets High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.63	0.07	(0.70)	-
EUR	19.27	0.35	(19.61)	0.01
GBP	2.97	0.08	(3.05)	-
SEK	-	-	41.81	41.81
US\$	71.74	5.04	(18.60)	58.18
Total	94.61	5.54	(0.15)	100.00

Muzinich Targetyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.90	(0.91)	(0.01)
EUR	8.58	2.09	29.52	40.19
GBP	-	1.22	47.08	48.30
US\$	84.71	4.66	(77.85)	11.52
Total	93.29	8.87	(2.16)	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	11.83	0.29	12.48	24.60
GBP	-	-	17.86	17.86
JPY	-	0.01	(0.01)	-
NOK	-	-	30.28	30.28
SEK	-	-	2.16	2.16
US\$	86.33	3.64	(64.87)	25.10
Total	98.16	3.94	(2.10)	100.00

Muzinich Emerging Market Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.31	0.01	12.98	13.30
EUR	11.54	0.76	3.78	16.08
GBP	0.72	0.01	31.96	32.69
US\$	85.20	2.84	(50.11)	37.93
Total	97.77	3.62	(1.39)	100.00

Muzinich Fixed Maturity 2021 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.84	0.04	(0.89)	(0.01)
EUR	1.43	0.03	(1.54)	(0.08)
US\$	94.69	2.93	2.47	100.09
Total	96.96	3.00	0.04	100.00

Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	1.13	0.89	(2.01)	0.01
GBP	8.28	1.66	(9.94)	-
US\$	5.00	1.90	(7.11)	(0.21)
EUR	72.32	8.94	18.94	100.20
Total	86.73	13.39	(0.12)	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	14.01	0.24	(14.30)	(0.05)
US\$	42.63	0.59	(42.94)	0.28
EUR	41.96	1.55	56.26	99.77
Total	98.60	2.38	(0.98)	100.00

Muzinich Asia High Yield Fund*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	4.16	0.18	40.77	45.11
GBP	-	-	3.69	3.69
NOK	-	(0.30)	30.02	29.72
SEK	-	-	4.40	4.40
US\$	95.77	2.62	(81.31)	17.08
Total	99.93	2.50	(2.43)	100.00

Muzinich High Yield Bond 2024 Fund**

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	-	100.00	-	100.00
Total	-	100.00	-	100.00

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2017 at fair value prices:

Muzinich Americayield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	(0.01)	4.14	4.13
EUR	-	-	68.99	68.99
GBP	-	(0.01)	1.20	1.19
SEK	-	-	0.85	0.85
US\$	97.35	2.22	(74.73)	24.84
Total	97.35	2.20	0.45	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) *Currency risk cont/d...*

Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	2.55	1.35	(3.87)	0.03
GBP	15.39	1.06	(14.93)	1.52
JPY	-	-	0.03	0.03
SEK	-	-	0.68	0.68
US\$	2.39	0.22	5.74	8.35
EUR	72.68	4.43	12.28	89.39
Total	93.01	7.06	(0.07)	100.00

Muzinich Global High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.01	(0.02)	(0.01)
EUR	24.36	(0.54)	26.50	50.32
GBP	4.26	0.29	31.18	35.73
JPY	-	-	0.11	0.11
NOK	-	(0.03)	10.68	10.65
SEK	-	-	1.11	1.11
US\$	69.43	1.78	(69.12)	2.09
Total	98.05	1.51	0.44	100.00

Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.01	5.02	5.03
GBP	10.31	0.15	(9.17)	1.29
SGD	-	-	0.01	0.01
US\$	32.07	1.42	(19.07)	14.42
EUR	54.91	1.44	22.90	79.25
Total	97.29	3.02	(0.31)	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.14	0.14
CHF	-	(0.08)	3.28	3.20
EUR	1.89	(0.26)	45.50	47.13
GBP	-	(0.65)	6.42	5.77
JPY	-	-	0.67	0.67
NOK	-	-	0.16	0.16
SEK	-	-	0.81	0.81
SGD	-	-	-	-
US\$	95.54	3.19	(56.61)	42.12
Total	97.43	2.20	0.37	100.00

Muzinich Bondyield ESG Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	13.73	0.42	(13.41)	0.74
NOK	-	-	-	-
US\$	18.01	0.37	(9.40)	8.98
EUR	63.04	4.69	22.55	90.28
Total	94.78	5.48	(0.26)	100.00

Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.30	0.45	0.57	1.32
EUR	10.70	(1.48)	55.98	65.20
GBP	3.10	(0.04)	8.69	11.75
US\$	78.70	7.88	(64.85)	21.73
Total	92.80	6.81	0.39	100.00

Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	3.27	0.19	(2.23)	1.23
EUR	9.10	(1.40)	59.08	66.78
GBP	0.07	-	5.03	5.10
US\$	86.72	1.81	(61.64)	26.89
Total	99.16	0.60	0.24	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	2.01	2.01
CHF	0.93	0.66	0.58	2.17
EUR	22.94	(0.85)	14.75	36.84
GBP	4.89	0.75	37.46	43.10
US\$	66.62	3.23	(53.97)	15.88
Total	95.38	3.79	0.83	100.00

Muzinich Developed Markets High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.60	0.04	(0.64)	-
EUR	17.66	1.21	(18.89)	(0.02)
GBP	3.57	0.16	(3.72)	0.01
SEK	-	0.14	98.23	98.37
US\$	77.91	1.59	(77.86)	1.64
Total	99.74	3.14	(2.88)	100.00

Muzinich Targetyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.68	(0.68)	-
EUR	14.79	1.98	41.14	57.91
GBP	1.78	0.37	30.32	32.47
US\$	77.59	2.46	(70.43)	9.62
Total	94.16	5.49	0.35	100.00

Muzinich Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	10.66	(2.38)	26.82	35.10
GBP	-	-	7.35	7.35
JPY	0.94	-	(0.94)	-
NOK	-	(0.07)	33.12	33.05
SEK	-	-	5.41	5.41
US\$	89.16	3.31	(73.38)	19.09
Total	100.76	0.86	(1.62)	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) *Currency risk cont/d...*

Muzinich Emerging Market Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.77	-	(0.77)	-
EUR	8.45	(1.97)	13.55	20.03
GBP	-	(0.01)	38.17	38.16
SEK	-	-	-	-
US\$	86.82	4.85	(49.86)	41.81
Total	96.04	2.87	1.09	100.00

Muzinich Fixed Maturity 2021 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.96	0.01	(0.97)	-
US\$	97.97	1.04	0.99	100.00
Total	98.93	1.05	0.02	100.00

Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	3.85	(1.33)	(2.52)	-
GBP	3.82	(0.28)	(3.15)	0.39
JPY	-	-	0.25	0.25
US\$	0.87	0.01	(0.86)	0.02
EUR	26.44	66.61	6.29	99.34
Total	34.98	65.01	0.01	100.00

Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	-	100.00	-	100.00
Total	-	100.00	-	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

At the 30 November 2018 and 30 November 2017 had the exchange rates between foreign currencies and the relevant base currency for each Sub-Fund increased by 10%, with all other variables held constant, the increase in net assets attributable to holders of participating Units would have amounted to approximately the following:

Sub-Fund	30 November 2018	30 November 2017
Muzinich Americayield Fund	US\$134,330,890	US\$168,873,176
Muzinich Europeyield Fund	€7,037,831	€9,789,458
Muzinich Global High Yield Fund	US\$10,493,336	US\$31,939,830
Muzinich Enhancedyield Short-Term Fund	€287,708,176	€198,677,182
Muzinich ShortDurationHighYield Fund	US\$132,260,065	US\$208,999,831
Muzinich Bondyield ESG Fund	€5,704,690	€1,752,150
Muzinich LongShortCreditYield Fund	US\$74,531,093	US\$157,143,618
Muzinich EmergingMarketsShortDuration Fund	US\$45,792,962	US\$63,466,929
Muzinich Global Tactical Credit Fund	US\$129,745,356	US\$143,444,499
Muzinich Developed Markets High Yield Fund	US\$1,362,840	US\$3,570,954
Muzinich Targetyield Fund	US\$3,211,249	US\$4,449,556
Muzinich Asia Credit Opportunities Fund	US\$11,232,287	US\$14,209,543
Muzinich Emerging Market Debt Fund	US\$10,315,498	US\$9,448,524
Muzinich Fixed Maturity 2021 Fund	US\$(25,291)	US\$2,524
Muzinich European Credit Alpha Fund	€(13,791)	€19,407
Muzinich Fixed Maturity 2024 Fund	€28,869	-
Muzinich Asia High Yield Fund*	US\$2,682,670	-
Muzinich High Yield Bond 2024 Fund**	-	-

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018 and held no investments at 30 November 2018.

A decrease of 10% would have had an equal, but opposite effect.

(b) Credit risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk.

The Sub-Funds are subject to the credit risk of its Depositary with respect to cash balances and settlements. The Investment Manager reviews the creditworthiness of the Depositary for these purposes. The Investment Manager reviews in detail the creditworthiness of all bond issuers before committing to a purchase using available information in the market place. The creditworthiness of issuers is also kept under constant review. The Sub-Funds have no impaired or past due assets.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

The Sub-Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default.

The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred.

If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The counterparties to the credit default swaps are referenced in the Portfolio.

The Fund may invest in investments such as Bank Loans Participations and typically will result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In connection with purchasing participations, the Sub-Funds generally have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

As disclosed in Note 11, all cash at bank balances are held with the Depositary (30 November 2017: the Depositary). State Street Bank and Trust Company, the Parent of the Depositary, currently holds a long term rating of Aa2 (30 November 2017: Aa1) (Moody's). The cash held as collateral is held with Barclays Bank (long term rating: A2), BNP Paribas (long term rating: Aa3), Deutsche Bank (long term rating: A3), Goldman Sachs (long term rating: A1), JP Morgan Chase (long term rating: A2) and Morgan Stanley (long term rating: A3) as detailed in Note 11 (30 November 2017: Barclays Bank, BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan Chase and Morgan Stanley). State Street Bank and Trust Company also act as counterparty to the forward foreign currency exchange contracts held at 30 November 2018 and 30 November 2017.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

The total carrying value of assets exposed to credit risk and details of credit risk exposures and concentration are contained in the Portfolios of Investments. At 30 November 2018 and 30 November 2017, the following financial assets were exposed to credit risk as summarised in the table below:

Muzinich Americayield Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
BBB	2,714,097	0.16	25,491,511	1.13
BB1	140,298,482	8.40	214,836,024	9.56
BB2	260,075,933	15.58	372,508,856	16.58
BB3	247,015,221	14.79	377,485,356	16.80
B1	395,605,785	23.69	493,920,853	21.98
B2	403,711,397	24.18	441,347,529	19.64
B3	210,058,482	12.58	258,869,074	11.52
<B3	8,991,563	0.54	3,142,450	0.14
Cash at bank	9,882,009	0.59	44,163,096	1.97
Other net assets / (liabilities)	(8,440,798)	(0.51)	15,285,910	0.68
Total	1,669,912,171	100.00	2,247,050,659	100.00

Muzinich Europeyield Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
BBB	87,373,842	11.19	73,242,345	7.94
BB1	187,206,199	23.99	252,729,097	27.40
BB2	132,393,442	16.96	85,753,557	9.30
BB3	81,296,235	10.41	111,334,351	12.07
B1	60,898,681	7.80	79,563,102	8.63
B2	79,750,682	10.22	144,002,281	15.61
B3	69,559,129	8.91	88,285,899	9.57
<B3	25,054,537	3.21	22,998,552	2.49
Cash at bank	38,376,856	4.92	88,527,155	9.59
Other net assets / (liabilities)	18,698,160	2.39	(24,092,038)	(2.60)
Total	780,607,763	100.00	922,344,301	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Global High Yield Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
BBB	1,244,470	1.18	10,106,929	3.10
BB1	7,092,590	6.74	54,876,523	16.82
BB2	16,347,619	15.53	42,876,878	13.14
BB3	16,429,970	15.61	57,581,582	17.66
B1	20,022,300	19.02	53,175,852	16.30
B2	19,682,689	18.70	49,713,090	15.24
B3	12,405,643	11.79	35,605,158	10.91
<B3	7,158,984	6.80	15,934,195	4.88
Cash at bank	5,454,405	5.18	820,642	0.25
Other net assets / (liabilities)	(585,436)	(0.55)	5,535,297	1.70
Total	105,253,234	100.00	326,226,146	100.00

Muzinich Enhancedyield Short-Term Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	2,225,851,319	23.20	2,152,876,417	22.47
BBB	4,634,264,638	48.29	3,570,232,263	37.26
BB1	859,877,466	8.96	850,646,466	8.88
BB2	286,657,770	2.99	536,431,566	5.60
BB3	318,299,419	3.32	630,691,574	6.58
B1	487,568,553	5.08	634,172,545	6.62
B2	434,929,485	4.53	892,010,588	9.31
B3	72,145,482	0.75	54,680,724	0.57
Cash at bank	93,841,772	0.98	425,108,952	4.43
Other net assets / (liabilities)	182,295,813	1.90	(165,184,825)	(1.72)
Total	9,595,731,717	100.00	9,581,666,270	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich ShortDurationHighYield Fund

	30 November 2018	30 November 2018		30 November 2017	30 November 2017
	US\$	% of NAV		US\$	% of NAV
Commercial notes and bonds					
BBB	29,953,221	1.24		193,861,356	5.37
BB1	214,005,873	8.83		384,773,356	10.66
BB2	373,789,020	15.43		785,100,624	21.73
BB3	444,404,747	18.34		768,673,506	21.29
B1	569,562,175	23.52		639,942,964	17.72
B2	440,143,290	18.17		526,304,929	14.58
B3	274,718,845	11.34		219,438,011	6.08
Cash at bank	88,701,360	3.66		79,773,833	2.21
Other net assets / (liabilities)	(12,641,798)	(0.53)		12,924,510	0.36
Total	2,422,636,733	100.00		3,610,793,089	100.00

Muzinich Bondyield ESG Fund

	30 November 2018	30 November 2018		30 November 2017	30 November 2017
	€	% of NAV		€	% of NAV
Commercial notes and bonds					
>BBB1	22,614,251	11.85		9,078,581	5.04
BBB	113,870,235	59.65		106,109,650	58.87
BB1	26,178,763	13.72		22,807,745	12.65
BB2	3,030,265	1.59		-	-
BB3	3,601,539	1.89		9,831,945	5.46
B1	1,720,372	0.90		2,750,053	1.53
B2	8,107,336	4.25		19,122,663	10.61
B3	2,069,691	1.08		1,125,040	0.62
Cash at bank	6,310,864	3.31		5,109,471	2.83
Other net assets / (liabilities)	3,351,175	1.76		4,299,277	2.39
Total	190,854,491	100.00		180,234,425	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich LongShortCreditYield Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	57,245,506	7.23	1,155,733	0.06
BBB	3,723,483	0.47	201,399,612	10.03
BB1	67,074,533	8.47	296,501,029	14.77
BB2	94,465,330	11.93	199,303,427	9.93
BB3	79,268,147	10.02	334,520,712	16.67
B1	155,654,384	19.66	285,901,798	14.24
B2	81,977,571	10.35	244,530,163	12.18
B3	71,818,719	9.07	174,804,546	8.71
<B3	25,696,357	3.25	133,389,676	6.64
Cash at bank	223,979,030	28.28	165,615,904	8.25
Other net assets / (liabilities)	(69,034,046)	(8.73)	(29,+730,199)	(1.48)
Total	791,869,014	100.00	2,007,392,401	100.00

Muzinich EmergingMarketsShortDuration Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	17,663,803	3.07	63,791,568	7.35
BBB	123,709,371	21.47	222,894,185	25.67
BB1	68,100,370	11.82	171,284,141	19.73
BB2	81,767,957	14.19	106,259,618	12.24
BB3	92,817,854	16.11	92,064,031	10.60
B1	93,628,191	16.25	103,078,834	11.87
B2	79,260,656	13.76	50,922,636	5.87
B3	14,542,616	2.52	50,597,450	5.83
<B3	2,104,871	0.37	-	-
Cash at bank	14,571,414	2.53	9,464,254	1.09
Other net assets / (liabilities)	(12,047,543)	(2.09)	(2,211,429)	(0.25)
Total	576,119,560	100.00	868,145,288	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Global Tactical Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	666,164,802	43.49	183,337,395	10.75
BBB	374,135,077	24.43	515,196,431	30.19
BB1	137,892,340	9.00	285,974,310	16.77
BB2	92,801,274	6.06	150,176,542	8.81
BB3	64,712,989	4.22	157,713,943	9.25
B1	65,205,346	4.26	109,098,170	6.40
B2	37,601,519	2.45	152,910,111	8.97
B3	4,158,812	0.27	71,720,057	4.21
<B3	7,234,174	0.47	4,443,964	0.26
Cash at bank	89,336,678	5.83	65,215,881	3.82
Other net assets / (liabilities)	(7,291,996)	(0.48)	9,508,116	0.57
Total	1,531,951,015	100.00	1,705,294,920	100.00

Muzinich Developed Markets High Yield Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
BBB	384,689	1.18	671,834	1.85
BB1	2,737,142	8.40	4,158,743	11.46
BB2	4,807,941	14.75	5,838,233	16.08
BB3	5,192,872	15.94	7,734,058	21.30
B1	6,518,752	20.01	6,605,768	18.20
B2	6,648,980	20.41	6,605,552	18.20
B3	4,403,127	13.51	4,253,904	11.72
<B3	140,953	0.43	337,666	0.93
Cash at bank	1,280,630	3.93	749,058	2.06
Other net assets / (liabilities)	470,423	1.44	(652,945)	(1.80)
Total	32,585,509	100.00	36,301,871	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Targetyield Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	11,521,043	31.75	5,208,184	10.58
BBB	10,500,293	28.93	18,925,272	38.45
BB1	3,933,099	10.84	4,903,547	9.96
BB2	2,598,731	7.16	4,519,508	9.18
BB3	1,900,143	5.24	4,025,807	8.18
B1	2,142,256	5.90	4,383,753	8.91
B2	904,859	2.49	2,029,827	4.12
B3	353,644	0.97	2,352,673	4.78
Cash at bank	2,275,087	6.27	2,428,281	4.93
Other net assets / (liabilities)	161,501	0.45	447,349	0.91
Total	36,290,656	100.00	49,224,201	100.00

Muzinich Asia Credit Opportunities Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	24,644,074	16.23	37,209,893	21.18
BBB	52,917,015	34.86	65,411,773	37.24
BB1	10,735,572	7.07	8,992,572	5.12
BB2	12,942,763	8.52	17,205,413	9.79
BB3	23,145,828	15.24	18,686,987	10.64
B1	9,178,783	6.05	13,998,207	7.97
B2	11,009,374	7.25	7,867,565	4.48
B3	2,652,709	1.75	5,695,403	3.24
<B3	-	-	1,928,034	1.10
Cash at bank	6,211,835	4.09	7,768,861	4.42
Other net assets / (liabilities)	(1,598,773)	1.06	(9,103,046)	(5.18)
Total	151,839,180	100.00	175,661,662	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Emerging Market Debt Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	9,305,877	5.60	16,030,813	9.88
BBB	40,917,933	24.62	48,728,159	30.01
BB1	19,494,474	11.73	23,068,189	14.21
BB2	18,150,158	10.92	16,407,319	10.11
BB3	32,825,892	19.75	17,866,579	11.01
B1	19,026,631	11.45	15,348,648	9.46
B2	15,809,357	9.51	10,775,540	6.64
B3	4,384,298	2.64	6,546,801	4.03
<B3	2,572,496	1.55	1,122,484	0.69
Cash at bank	5,736,710	3.45	6,879,072	4.24
Other net assets / (liabilities)	(2,031,668)	(1.22)	(453,562)	(0.28)
Total	166,192,158	100.00	162,320,042	100.00

Muzinich Fixed Maturity 2021 Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	12,626,354	4.70	15,938,910	5.42
BBB	142,504,659	53.02	157,656,876	53.57
BB1	37,061,624	13.79	77,651,442	26.38
BB2	12,285,032	4.57	15,751,199	5.35
BB3	32,173,562	11.97	21,042,468	7.15
B1	9,130,836	3.40	-	-
B2	6,554,114	2.44	-	-
Cash at bank	1,287,323	0.48	923,624	0.31
Other net assets / (liabilities)	15,144,063	5.63	5,344,778	1.82
Total	268,767,567	100.00	294,309,297	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich European Credit Alpha Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	471,564	0.62	425,148	1.42
BBB	17,066,728	22.49	1,170,336	3.91
BB1	12,836,687	16.91	1,997,747	6.67
BB2	10,935,784	14.40	978,624	3.27
BB3	8,006,886	10.55	1,557,913	5.20
B1	5,597,126	7.37	817,273	2.73
B2	2,881,667	3.80	1,450,662	4.84
B3	5,737,846	7.56	1,517,516	5.06
<B3	1,732,688	2.28	630,055	2.10
Cash at bank	12,796,483	16.84	14,974,624	49.96
Other net assets / (liabilities)	(2,133,161)	(2.82)	4,447,328	14.84
Total	75,930,298	100.00	29,967,226	100.00

Muzinich Fixed Maturity 2024 Fund

	30 November 2018	30 November 2018	30 November 2017	30 November 2017
	€	% of NAV	€	% of NAV
>BBB1	1,092,368	0.82	-	-
BBB	13,355,753	9.97	-	-
BB1	14,047,347	10.49	-	-
BB2	12,745,025	9.52	-	-
BB3	18,761,009	14.01	-	-
B1	19,540,560	14.59	-	-
B2	29,272,396	21.86	-	-
B3	18,138,152	13.54	-	-
<B3	5,094,253	3.80	-	-
Cash at bank	1,672,711	1.24	-	-
Other net assets / (liabilities)	207,905	0.16	9,888,747	100.00
Total	133,927,479	100.00	9,888,747	100.00

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Asia High Yield Fund*

	30 November 2018	30 November 2018
	US\$	% of NAV
Commercial notes and bonds		
BBB	4,277,036	13.22
BB1	1,313,694	4.06
BB2	4,449,988	13.76
BB3	6,070,383	18.76
B1	6,901,973	21.34
B2	6,952,371	21.50
B3	2,362,267	7.30
Cash at bank	408,499	1.25
Other net assets / (liabilities)	(385,762)	(1.19)
Total	32,350,449	100.00

Muzinich High Yield Bond 2024 Fund**

	30 November 2018	30 November 2018
	€	% of NAV
Cash at bank	16,779,960	93.16
Other net assets / (liabilities)	1,232,191	6.84
Total	18,012,151	100.00

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(b) Credit risk cont/d...

In the event of insolvency or bankruptcy of the Depositary, the cash held by the Depositary on behalf of the Sub-Funds will be treated as a general creditor. The long term credit rating of the parent company of the Depositary, State Street Bank and Trust Company is Aa2 (30 November 2017: Aa1) (Moody's).

The Sub-Fund's securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Fund will segregate the assets of the Sub-Fund. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected and this further reduces counterparty risk.

The Sub-Fund will however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Fund's cash held by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Sub-Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Fund.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Funds may not be able to meet its financial liabilities when they fall due.

The Sub-Funds' investments are primarily in commercial notes, bonds, equities, forward foreign currency exchange contracts, credit default swaps and total return swaps. These are subject to liquidity risks because there may be no active secondary market for these types of investments. The Sub-Funds may not be able to quickly liquidate their investments at amounts close to their fair values in order to respond to its liquidity requirements, including those arising from the redemption of participating Units. The Investment Manager monitors the Sub-Funds' liquidity positions on a daily basis.

The main financial liability of the Sub-Funds is the redemption of participating Units. As part of an open-ended umbrella unit trust, the Sub-Funds are required to redeem Units at a price equivalent to the Net Asset Value per Unit, subject to settlement and dealing restrictions laid down in the Trust Deed. The Sub-Funds may also apply a redemption fee of up to a maximum of 1% (% of NAV per Unit). The Sub-Fund is therefore exposed to the liquidity risk of meeting Unitholder's redemptions at any time. The Investment Manager ensures that the Sub-Funds have at all times a sufficient amount of liquid assets in order to meet potential redemption requests. The Investment Manager monitors this situation by reviewing liquidity in the market place. The Sub-Funds also have the ability to limit daily redemption requests to 10% of the Units in issue.

The Sub-Funds enter into derivative contracts traded over the counter ("OTC"), which are not traded in an organised market. The Sub-Funds may not be able to liquidate these OTC contracts at an amount which represents their fair value. The Sub-Funds enter into forward foreign currency exchange contracts for the purpose of hedging the Unit Classes in the relevant Sub-Fund and Muzinich LongShortCreditYield Fund enters into other OTC derivative contracts (including credit default swaps, total return swaps and options) in order to pursue its investment objective. The Investment Manager does not consider liquidity risk in relation to OTC contracts to be significant to the Sub-Funds.

The following tables show the contractual, undiscounted cash flows of the Sub-Funds' financial liabilities:

As at 30 November 2018

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$1,669,912,171	US\$20,444,276	US\$35,103,276	-
Muzinich Europeyield Fund	€780,607,763	€1,550,757	€1,261,213	-
Muzinich Global High Yield Fund	US\$105,253,234	US\$670,548	US\$3,869,148	-
Muzinich Enhancedyield Short-Term Fund	€9,595,731,717	€148,830,953	€105,383,459	-

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(c) Liquidity risk cont/d...

As at 30 November 2018 cont/d...

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich ShortDurationHighYield Fund	US\$2,422,636,733	US\$35,249,808	US\$32,780,195	US\$822,000
Muzinich Bondyield ESG Fund	€190,854,491	€5,891,355	€1,457,425	-
Muzinich LongShortCreditYield Fund	US\$791,869,014	US\$228,123,872	US\$29,726,611	-
Muzinich EmergingMarketsShortDuration Fund	US\$576,119,560	US\$20,017,799	US\$12,910,938	-
Muzinich Global Tactical Credit Fund	US\$1,531,951,015	US\$93,707,850	US\$50,818,122	-
Muzinich Developed Markets High Yield Fund	US\$32,585,509	US\$343,305	US\$823,903	-
Muzinich Targetyield Fund	US\$36,290,656	US\$1,449,533	US\$1,185,287	-
Muzinich Asia Credit Opportunities Fund	US\$151,839,180	US\$9,875,719	US\$4,057,561	-
Muzinich Emerging Market Debt Fund	US\$166,192,158	US\$3,824,667	US\$2,958,565	-
Muzinich Fixed Maturity 2021 Fund	US\$268,767,567	US\$834,811	US\$1,351	-
Muzinich European Credit Alpha Fund	€75,930,298	€12,069,465	€1,509,248	-
Muzinich Fixed Maturity 2024 fund	€133,927,479	€285,709	€1,533,481	-
Muzinich Asia High Yield Fund*	US\$32,350,449	US\$179,036	US\$875,553	-
Muzinich High Yield Bond 2024 Fund**	€18,012,151	-	-	-

* Muzinich Asia High Yield Fund launched 16 April 2018.

** Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

All the above liabilities are payable within one month.

As at 30 November 2017

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments
Muzinich Americayield Fund	US\$2,247,050,659	US\$41,710,793	US\$8,752,492
Muzinich Europeyield Fund	€922,344,301	€40,054,001	€4,510,054
Muzinich Global High Yield Fund	US\$326,226,146	US\$8,128,127	US\$3,897,463
Muzinich Enhancedyield Short-Term Fund	€9,581,666,270	€531,487,919	€71,084,724
Muzinich ShortDurationHighYield Fund	US\$3,610,793,089	US\$119,334,340	US\$15,718,817
Muzinich Bondyield ESG Fund	€180,234,425	€1,756,007	€1,338,499
Muzinich LongShortCreditYield Fund	US\$2,007,392,401	US\$191,188,882	US\$27,276,102
Muzinich EmergingMarketsShortDuration Fund	US\$868,145,288	US\$24,653,590	US\$4,926,452
Muzinich Global Tactical Credit Fund	US\$1,705,294,920	US\$74,017,105	US\$13,868,146
Muzinich Developed Markets High Yield Fund	US\$36,301,871	US\$499,528	US\$1,229,632
Muzinich Targetyield Fund	US\$49,224,201	US\$1,066,994	US\$331,125
Muzinich Asia Credit Opportunities Fund	US\$175,661,662	US\$8,360,841	US\$3,635,381
Muzinich Emerging Market Debt Fund	US\$162,320,042	US\$4,033,344	US\$243,799
Muzinich Fixed Maturity 2021 Fund	US\$294,309,297	US\$1,076,716	-
Muzinich European Credit Alpha Fund	€29,967,226	€2,320,461	€230,767
Muzinich Fixed Maturity 2024 Fund	€9,888,747	€293	-

All the above liabilities are payable within one month.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(d) Capital Management

The capital of the Fund is represented by the net assets attributable to redeemable participating Unitholders. The amount of net assets attributable to redeemable participating Unitholders can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of the Unitholders.

As a result, a redemption request may have a significant impact on the liquidity of the Fund and its ability to continue as a going concern. See Liquidity Risk note above for details of how this risk is mitigated.

The Fund's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Sub-Fund may achieve its overall objective of long-term capital growth, and to maintain a strong capital base to support the development of each Sub-Fund's investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable participating Unitholders.

(e) Fair value hierarchy

IFRS 13 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurement inputs are categorised for assets and liabilities measured in the Statement of Financial Position. The determination of the fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques.

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 shares are not traded on an active market.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

A demand feature is attached to these shares, 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.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2018:

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	-	1,668,470,960	-	1,668,470,960
Forward foreign currency exchange contracts	-	(33,503,718)	-	(33,503,718)
Total financial assets and liabilities at fair value through profit or loss	-	1,634,967,242	-	1,634,967,242

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich Europeyield Fund				
Corporate bonds	-	692,842,328	-	692,842,328
Corporate loans	-	30,690,419	-	30,690,419
Forward foreign currency exchange contracts	-	1,212,840	-	1,212,840
Total financial assets and liabilities at fair value through profit or loss	-	724,745,587	-	724,745,587

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich Global High Yield Fund				
Corporate bonds	-	98,984,889	-	98,984,889
Corporate loans	-	1,399,376	-	1,399,376
Forward foreign currency exchange contracts	-	(2,348,348)	-	(2,348,348)
Total financial assets and liabilities at fair value through profit or loss	-	98,035,917	-	98,035,917

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	8,875,916,561	-	8,875,916,561
Corporate loans	-	401,040,145	-	401,040,145
Investment Funds	-	42,637,426	-	42,637,426
Forward foreign currency exchange contracts	-	(32,527,826)	-	(32,527,826)
Credit default swaps	-	(2,562,262)	-	(2,562,262)
Total financial assets and liabilities at fair value through profit or loss	-	9,284,504,044	-	9,284,504,044

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,111,979,653	-	2,111,979,653
Corporate loans	-	235,419,518	-	235,419,518
Unfunded Loans	-	(822,000)	-	(822,000)
Forward foreign currency exchange contracts	-	(26,303,488)	-	(26,303,488)
Total financial assets and liabilities at fair value through profit or loss	-	2,320,273,683	-	2,320,273,683

Muzinich Bondyield ESG Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	178,513,364	-	178,513,364
Corporate loans	-	2,679,088	-	2,679,088
Forward foreign currency exchange contracts	-	(809,650)	-	(809,650)
Total financial assets and liabilities at fair value through profit or loss	-	180,382,802	-	180,382,802

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	571,046,246	-	571,046,246
Corporate loans	-	25,205,722	-	25,205,722
Investment Funds	-	5,678,238	-	5,678,238
Open futures contracts	(90,852)	-	-	(90,852)
Forward foreign currency exchange contracts	-	(14,032,723)	-	(14,032,723)
Government bonds	-	34,993,824	-	34,993,824
Options	-	240,812	-	240,812
Credit default swaps	-	(2,252,311)	-	(2,252,311)
Total return swaps	-	1,730,422	-	1,730,422
Total financial assets and liabilities at fair value through profit or loss	(90,852)	622,610,230	-	622,519,378

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	545,171,556	-	545,171,556
Corporate loans	-	25,409,733	-	25,409,733
Investment Funds	-	3,014,400	-	3,014,400
Forward foreign currency exchange contracts	-	(8,830,447)	-	(8,830,447)
Total financial assets and liabilities at fair value through profit or loss	-	564,765,242	-	564,765,242

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	953,352,034	-	953,352,034
Corporate loans	-	59	-	59
Forward foreign currency exchange contracts	-	(29,665,146)	-	(29,665,146)
Government bonds	-	491,530,240	-	491,530,240
Investment Funds	-	5,024,000	-	5,024,000
Credit default swaps	-	(5,322,983)	-	(5,322,983)
Total financial assets and liabilities at fair value through profit or loss	-	1,414,918,204	-	1,414,918,204

Muzinich Developed Markets High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	30,834,456	-	30,834,456
Forward foreign currency exchange contracts	-	133,094	-	133,094
Total financial assets and liabilities at fair value through profit or loss	-	30,967,550	-	30,967,550

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich TargetYield Fund				
Corporate bonds	-	27,584,478	-	27,584,478
Forward foreign currency exchange contracts	-	(783,935)	-	(783,935)
Government bonds	-	6,269,590	-	6,269,590
Total financial assets and liabilities at fair value through profit or loss	-	33,070,133	-	33,070,133

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich Asia Credit Opportunities Fund				
Corporate bonds	-	147,226,118	-	147,226,118
Forward foreign currency exchange contracts	-	(3,145,637)	-	(3,145,637)
Total financial assets and liabilities at fair value through profit or loss	-	144,080,481	-	144,080,481

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich Emerging Market Debt Fund				
Corporate bonds	-	161,352,035	-	161,352,035
Corporate loans	-	1,135,081	-	1,135,081
Forward foreign currency exchange contracts	-	(2,312,317)	-	(2,312,317)
Total financial assets and liabilities at fair value through profit or loss	-	160,174,799	-	160,174,799

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich Fixed Maturity 2021 Fund				
Corporate bonds	-	252,336,181	-	252,336,181
Forward foreign currency exchange contracts	-	88,442	-	88,442
Interest rate swaps	-	8,285,608	-	8,285,608
Total financial assets and liabilities at fair value through profit or loss	-	260,710,231	-	260,710,231

18. Financial instruments cont/d...

	Level 1	Level 2	Level 3	Total Fair Value
Muzinich European Credit Alpha Fund	€	€	€	€
Corporate bonds	-	53,928,486	-	53,928,486
Corporate loans		1,994,820		1,994,820
Open futures contracts	(44,375)	-	-	(44,375)
Forward foreign currency exchange contracts	-	(83,823)	-	(83,823)
Government bonds	-	9,343,670	-	9,343,670
Options	-	161,539	-	161,539
Credit default swaps	-	401,159	-	401,159
Total return swaps	-	427	-	427
Total financial assets and liabilities at fair value through profit or loss	(44,375)	65,746,278	-	65,701,903

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich Asia High Yield Fund*				
Corporate bonds	-	32,327,712	-	32,327,712
Forward foreign currency exchange contracts	-	(784,516)	-	(784,516)
Total financial assets and liabilities at fair value through profit or loss	-	31,543,196	-	31,543,196

Muzinich High Yield Bond 2024 Fund launched 24 September 2018 and held no investments at 30 November 2018.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2017:

Financial assets and liabilities at fair value through profit or loss:

Muzinich Americayield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,187,601,653	-	2,187,601,653
Forward foreign currency exchange contracts	-	10,021,584	-	10,021,584
Total financial assets and liabilities at fair value through profit or loss	-	2,197,623,237	-	2,197,623,237

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	772,471,273	-	772,471,273
Corporate loans	-	85,437,911	-	85,437,911
Open futures contracts	30,962	-	-	30,962
Forward foreign currency exchange contracts	-	(652,688)	-	(652,688)
Total financial assets and liabilities at fair value through profit or loss	30,962	857,256,496	-	857,287,458

Muzinich Global High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	308,455,668	-	308,455,668
Corporate loans	-	11,414,539	-	11,414,539
Forward foreign currency exchange contracts	-	1,426,530	-	1,426,530
Total financial assets and liabilities at fair value through profit or loss	-	321,296,737	-	321,296,737

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	8,375,037,286	-	8,375,037,286
Corporate loans	-	919,314,956	-	919,314,956
Investment Funds	-	27,389,901	-	27,389,901
Forward foreign currency exchange contracts	-	(30,337,886)	-	(30,337,886)
Total financial assets and liabilities at fair value through profit or loss	-	9,291,404,257	-	9,291,404,257

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	3,160,571,787	-	3,160,571,787
Corporate loans	-	357,522,959	-	357,522,959
Forward foreign currency exchange contracts	-	13,162,509	-	13,162,509
Total financial assets and liabilities at fair value through profit or loss	-	3,531,257,255	-	3,531,257,255

Muzinich Bondyield ESG Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	156,212,181	-	156,212,181
Corporate loans	-	14,613,496	-	14,613,496
Forward foreign currency exchange contracts	-	(460,436)	-	(460,436)
Total financial assets and liabilities at fair value through profit or loss	-	170,365,241	-	170,365,241

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,575,656,684	-	1,575,656,684
Corporate loans	-	191,443,600	-	191,443,600
Forward foreign currency exchange contracts	-	7,841,341	-	7,841,341
Government bonds	-	104,406,412	-	104,406,412
Open futures contracts	3,196	-	-	3,196
Options	-	222,971	-	222,971
Credit default swaps	-	(7,054,810)	-	(7,054,810)
Total return swaps	-	(1,785,140)	-	(1,785,140)
Total financial assets and liabilities at fair value through profit or loss	3,196	1,870,731,058	-	1,870,734,254

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	835,478,397	-	835,478,397
Corporate loans	-	22,302,766	-	22,302,766
Investment Funds	-	3,111,300	-	3,111,300
Forward foreign currency exchange contracts	-	1,967,361	-	1,967,361
Total financial assets and liabilities at fair value through profit or loss	-	862,859,824	-	862,859,824

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,399,505,635	-	1,399,505,635
Corporate loans	-	145,531,790	-	145,531,790
Forward foreign currency exchange contracts	-	14,124,976	-	14,124,976
Government bonds	-	80,347,998	-	80,347,998
Investment Funds	-	5,185,500	-	5,185,500
Credit default swaps	-	(3,952,260)	-	(3,952,260)
Total financial assets and liabilities at fair value through profit or loss	-	1,640,743,639	-	1,640,743,639

Muzinich Developed Markets High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	36,205,758	-	36,205,758
Forward foreign currency exchange contracts	-	(1,046,243)	-	(1,046,243)
Total financial assets and liabilities at fair value through profit or loss	-	35,159,515	-	35,159,515

Muzinich TargetYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	42,844,987	-	42,844,987
Corporate loans	-	2,445,990	-	2,445,990
Forward foreign currency exchange contracts	-	172,901	-	172,901
Government bonds	-	1,057,594	-	1,057,594
Total financial assets and liabilities at fair value through profit or loss	-	46,521,472	-	46,521,472

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	176,995,847	-	176,995,847
Forward foreign currency exchange contracts	-	(2,847,541)	-	(2,847,541)
Total financial assets and liabilities at fair value through profit or loss	-	174,148,306	-	174,148,306

Muzinich Emerging Market Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	155,794,169	-	155,794,169
Corporate loans	-	100,363	-	100,363
Forward foreign currency exchange contracts	-	1,770,391	-	1,770,391
Total financial assets and liabilities at fair value through profit or loss	-	157,664,923	-	157,664,923

Muzinich Fixed Maturity 2021 Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	288,040,895	-	288,040,895
Forward foreign currency exchange contracts	-	63,579	-	63,579
Interest rate swaps	-	3,107,671	-	3,107,671
Total financial assets and liabilities at fair value through profit or loss	-	291,212,145	-	291,212,145

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	10,545,274	-	10,545,274
Forward foreign currency exchange contracts	-	4,889	-	4,889
Credit default swaps	-	(63,720)	-	(63,720)
Total financial assets and liabilities at fair value through profit or loss	-	10,486,443	-	10,486,443

Muzinich Fixed Maturity 2024 Fund held no investments as at 30 November 2017.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There are no Level 3 investments held at 30 November 2018 or 30 November 2017.

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

There were no transfers between levels during the financial year ended 30 November 2018 or the financial year ended 30 November 2017.

(f) Offsetting

The Sub-Funds mitigate the credit risk of derivatives by entering into master netting agreements and holding collateral in the form of cash.

Derivative transactions are either transacted on an exchange with central clearing counterparties or entered into under International Derivatives Swaps and Dealers Association (ISDA) master netting agreements. A default by a party in performance with respect to one transaction under such an ISDA agreement would give the other party the right to terminate all transactions under such ISDA agreement and calculate one net amount owed from one party to the other. Exchange traded derivatives are not subject to a master netting agreement.

The ISDA agreement does not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously. All amounts are shown gross in the Statement of Financial Position. Amounts shown in the tables below show positions in the event of default, insolvency or bankruptcy of the Fund or the counterparties.

At 30 November 2018 and 30 November 2017 futures contracts held by Muzinich Europeyield Fund, Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund were traded on an exchange and therefore not subject to a master netting agreement and have been excluded from the tables below.

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2018:

Muzinich Americayield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	1,599,558	(35,103,276)
Total	1,599,558	(35,103,276)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amounts US\$
State Street Bank	1,599,558	(1,599,558)	-	-
	1,599,558	(1,599,558)	-	-

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Americayield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(35,103,276)	1,599,558	-	(33,503,718)
	(35,103,276)	1,599,558	-	(33,503,718)

Muzinich Europeyield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	2,474,053	(1,261,213)
Total	2,474,053	(1,261,213)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,474,053	(1,261,213)	-	1,212,840
	2,474,053	(1,261,213)	-	1,212,840

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,261,213)	1,261,213	-	-
	(1,261,213)	1,261,213	-	-

Muzinich Global High Yield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	1,520,800	(3,869,148)
Total	1,520,800	(3,869,148)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global High Yield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	1,520,800	(1,520,800)	-	-
	1,520,800	(1,520,800)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(3,869,148)	1,520,800	-	(2,348,348)
	(3,869,148)	1,520,800	-	(2,348,348)

Muzinich Enhancedyield Short-Term Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	69,665,845	(102,193,671)
Credit Default Swaps	627,526	(3,189,788)
Total	70,293,371	(105,383,459)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Morgan Stanley	627,526	(627,526)	-	-
State Street Bank	69,665,845	(69,665,845)	-	-
	70,293,371	(70,293,371)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Morgan Stanley	(3,189,788)	627,526	2,562,262	-
State Street Bank	(102,193,671)	69,665,845	-	(32,527,826)
	(105,383,459)	70,293,371	2,562,262	(32,527,826)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich ShortDurationHighYield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	6,476,707	(32,780,195)
Total	6,476,707	(32,780,195)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	6,476,707	(6,476,707)	-	-
	6,476,707	(6,476,707)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(32,780,195)	6,476,707	-	(26,303,488)
	(32,780,195)	6,476,707	-	(26,303,488)

Muzinich Bondyield ESG Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	647,775	(1,457,425)
Total	647,775	(1,457,425)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Bondyield ESG Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	647,775	(647,775)	-	-
	647,775	(647,775)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,457,425)	647,775	-	(809,650)
	(1,457,425)	647,775	-	(809,650)

Muzinich LongShortCreditYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency		
Exchange Contracts	9,828,934	(23,861,657)
Credit Default Swaps	3,015,468	(5,267,779)
Option Purchased	396,892	-
Option Written	-	(156,080)
Total Return Swaps	2,080,665	(350,243)
Total	15,321,959	(29,635,759)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Barclays	204,765	(204,765)	-	-
BNP Paribas	1,511,408	(664,391)	-	847,017
Deutsche Bank	830,510	-	(830,510)	-
Goldman Sachs	1,983,668	(1,526,627)	(457,041)	-
JP Morgan Chase	737,996	(737,996)	-	-
Morgan Stanley	224,678	(224,678)	-	-
State Street Bank	9,828,934	(9,828,934)	-	-
	15,321,959	(13,187,391)	(1,287,551)	847,017

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich LongShortCreditYield Fund cont/d..

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays	(243,523)	204,765	38,758	-
BNP Paribas	(664,391)	664,391	-	-
Deutsche Bank	-	-	-	-
Goldman Sachs	(1,526,627)	1,526,627	-	-
JP Morgan Chase	(858,735)	737,996	120,739	-
Morgan Stanley	(2,480,826)	224,678	2,256,148	-
State Street Bank	(23,861,657)	9,828,934	-	(14,032,723)
	(29,635,759)	13,187,391	2,415,645	(14,032,723)

Muzinich EmergingMarketsShortDuration Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	4,080,491	(12,910,938)
Total	4,080,491	(12,910,938)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	4,080,491	(4,080,491)	-	-
	4,080,491	(4,080,491)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(12,910,938)	4,080,491	-	(8,830,447)
	(12,910,938)	4,080,491	-	(8,830,447)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global Tactical Credit Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	15,829,993	(45,495,139)
Credit Default Swaps	-	(5,322,983)
Total	15,829,993	(50,818,122)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	15,829,993	(15,829,993)	-	-
	15,829,993	(15,829,993)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Morgan Stanley	(5,322,983)	-	5,322,983	-
State Street Bank	(45,495,139)	15,829,993	-	(29,665,146)
	(50,818,122)	15,829,993	5,322,983	(29,665,146)

Muzinich Developed Markets High Yield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	956,997	(823,903)
Total	956,997	(823,903)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Developed Markets High Yield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	956,997	(823,903)	-	133,094
	956,997	(823,903)	-	133,094

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	(823,903)	823,903	-	-
	(823,903)	823,903	-	-

Muzinich Targetyield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	401,352	(1,185,287)
Total	401,352	(1,185,287)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	401,352	(401,352)	-	-
	401,352	(401,352)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,185,287)	401,352	-	(783,935)
	(1,185,287)	401,352	-	(783,935)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Asia Credit Opportunities Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	911,924	(4,057,561)
Total	911,924	(4,057,561)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	911,924	(911,924)	-	-
	911,924	(911,924)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(4,057,561)	911,924	-	(3,145,637)
	(4,057,561)	911,924	-	(3,145,637)

Muzinich Emerging Market Debt Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	646,248	(2,958,565)
Total	646,248	(2,958,565)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	646,248	(646,248)	-	-
	646,248	(646,248)	-	-

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Emerging Market Debt Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(2,958,565)	646,248	-	(2,312,317)
	(2,958,565)	646,248	-	(2,312,317)

Muzinich Fixed Maturity 2021 Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	89,793	(1,351)
Interest Rate Swaps	8,285,608	-
Total	8,375,401	(1,351)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Goldman Sachs	8,285,608	-	-	8,285,608
State Street Bank	89,793	(1,351)	-	88,442
	8,375,401	(1,351)	-	8,374,050

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,351)	1,351	-	-
	(1,351)	1,351	-	-

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich European Credit Alpha Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	165,117	(248,940)
Options	200,770	(39,231)
Credit Default Swaps	1,577,344	(1,176,185)
Total Return Swaps	944	(517)
Total	1,944,175	(1,464,873)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays	8,535	(8,535)	-	-
BNP Paribas	89,852	(51,373)	-	38,479
Goldman Sachs	186,028	(186,028)	-	-
JP Morgan Chase	1,494,643	(482,996)	-	1,011,647
State Street Bank	165,117	(165,117)	-	-
	1,944,175	(894,049)	-	1,050,126

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays	(152,454)	8,535	-	(143,919)
BNP Paribas	(51,373)	51,373	-	-
Goldman Sachs	(351,686)	186,028	165,658	-
JP Morgan Chase	(482,996)	482,996	-	-
Morgan Stanley	(177,424)	-	177,424	-
State Street Bank	(248,940)	165,117	-	(83,823)
	(1,464,873)	894,049	343,082	(227,742)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Fixed Maturity 2024 Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	218,502	(1,533,481)
Total	218,502	(1,533,481)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	218,502	(218,502)	-	-
	218,502	(218,502)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,533,481)	218,502	-	(1,314,979)
	(1,533,481)	218,502	-	(1,314,979)

Muzinich Asia High Yield Fund*

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	91,037	(875,553)
Total	91,037	(875,553)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	91,037	(91,037)	-	-
	91,037	(91,037)	-	-

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Asia High Yield Fund* cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(875,553)	91,037	-	(784,516)
	(875,553)	91,037	-	(784,516)

* Muzinich Asia High Yield Fund launched 16 April 2018.

Muzinich High Yield Bond 2024 Fund launched 24 September 2018 and no investments were held at 30 November 2018.

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2017:

Muzinich Americayield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	18,774,076	(8,752,492)
Total	18,774,076	(8,752,492)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amounts US\$
State Street Bank	18,774,076	(8,752,492)	-	10,021,584
	18,774,076	(8,752,492)	-	10,021,584

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(8,752,492)	8,752,492	-	-
	(8,752,492)	8,752,492	-	-

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Europeyield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	3,848,616	(4,501,304)
Total	3,848,616	(4,501,304)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	3,848,616	(3,848,616)	-	-
	3,848,616	(3,848,616)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(4,501,304)	3,848,616	-	(652,688)
	(4,501,304)	3,848,616	-	(652,688)

Muzinich Global High Yield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	5,323,993	(3,897,463)
Total	5,323,993	(3,897,463)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	5,323,993	(3,897,463)	-	1,426,530
	5,323,993	(3,897,463)	-	1,426,530

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global High Yield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(3,897,463)	3,897,463	-	-
	(3,897,463)	3,897,463	-	-

Muzinich Enhancedyield Short-Term Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	40,746,838	(71,084,724)
Total	40,746,838	(71,084,724)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	40,746,838	(40,746,838)	-	-
	40,746,838	(40,746,838)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(71,084,724)	40,746,838	-	(30,337,886)
	(71,084,724)	40,746,838	-	(30,337,886)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich ShortDurationHighYield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	28,881,326	(15,718,817)
Total	28,881,326	(15,718,817)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	28,881,326	(15,718,817)	-	13,162,509
	28,881,326	(15,718,817)	-	13,162,509

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(15,718,817)	15,718,817	-	-
	(15,718,817)	15,718,817	-	-

Muzinich Bondyield ESG Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	878,063	(1,338,499)
Total	878,063	(1,338,499)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Bondyield ESG Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	878,063	(878,063)	-	-
	878,063	(878,063)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,338,499)	878,063	-	(460,436)
	(1,338,499)	878,063	-	(460,436)

Muzinich LongShortCreditYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency		
Exchange Contracts	19,786,758	(11,945,417)
Credit Default Swaps	5,996,287	(13,051,097)
Option Purchased	473,995	(251,024)
Total Return Swaps	222,498	(2,007,638)
Total	26,479,538	(27,255,176)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Barclays	1,699,239	(1,699,239)	-	-
BNP Paribas	23,690	(23,690)	-	-
Deutsche Bank	191,611	(191,611)	-	-
Goldman Sachs	3,222,617	(3,222,617)	-	-
JP Morgan Chase	1,174,981	(1,174,981)	-	-
Morgan Stanley	380,642	(380,642)	-	-
State Street Bank	19,786,758	(11,945,417)	-	7,841,341
	26,479,538	(18,638,197)	-	7,841,341

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays	(3,042,860)	1,699,239	750,000	(593,621)
BNP Paribas	(565,847)	23,690	542,157	-
Deutsche Bank	(1,427,337)	191,611	1,235,726	-
Goldman Sachs	(4,915,034)	3,222,617	1,692,417	-
JP Morgan Chase	(4,562,095)	1,174,981	3,387,114	-
Morgan Stanley	(796,586)	380,642	415,944	-
State Street Bank	(11,945,417)	11,945,417	-	-
	(27,255,176)	18,638,197	8,023,358	(593,621)

Muzinich EmergingMarketsShortDuration Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	6,893,813	(4,926,452)
Total	6,893,813	(4,926,452)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	6,893,813	(4,926,452)	-	1,967,361
	6,893,813	(4,926,452)	-	1,967,361

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(4,926,452)	4,926,452	-	-
	(4,926,452)	4,926,452	-	-

Muzinich Global Tactical Credit Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	24,040,862	(9,915,886)
Credit Default Swaps	-	(3,952,260)
Total	24,040,862	(13,868,146)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	24,040,862	(9,915,886)	-	14,124,976
	24,040,862	(9,915,886)	-	14,124,976

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Morgan Stanley	(3,952,260)	-	1,570,000	(2,382,260)
State Street Bank	(9,915,886)	9,915,886	-	-
	(13,868,146)	9,915,886	1,570,000	(2,382,260)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Developed Markets High Yield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	183,389	(1,229,632)
Total	183,389	(1,229,632)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	183,389	(183,389)	-	-
	183,389	(183,389)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	(1,229,632)	183,389	-	(1,046,243)
	(1,229,632)	183,389	-	(1,046,243)

Muzinich Targetyield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	504,026	(331,125)
Total	504,026	(331,125)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	504,026	(331,125)	-	172,901
	504,026	(331,125)	-	172,901

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Targetyield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(331,125)	331,125	-	-
	(331,125)	331,125	-	-

Muzinich Asia Credit Opportunities Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	787,840	(3,635,381)
Total	787,840	(3,635,381)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	787,840	(787,840)	-	-
	787,840	(787,840)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(3,635,381)	787,840	-	(2,847,541)
	(3,635,381)	787,840	-	(2,847,541)

Muzinich Emerging Market Debt Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	2,014,190	(243,799)
Total	2,014,190	(243,799)

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Emerging Market Debt Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,014,190	(243,799)	-	1,770,391
	2,014,190	(243,799)	-	1,770,391

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(243,799)	243,799	-	-
	(243,799)	243,799	-	-

Muzinich Fixed Maturity 2021 Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	63,579	-
Interest Rate Swaps	3,107,671	-
Total	3,171,250	-

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Goldman Sachs	3,107,671	-	-	3,107,671
State Street Bank	63,579	-	-	63,579
	3,171,250	-	-	3,171,250

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

18. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich European Credit Alpha Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	13,582	(8,693)
Credit Default Swaps	158,354	(222,074)
Total	171,936	(230,767)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Goldman Sachs	85,612	(85,612)	-	-
JP Morgan Chase	72,742	(4,310)	-	68,432
State Street Bank	13,582	(8,693)	-	4,889
	171,936	(98,615)	-	73,321

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Goldman Sachs	(217,764)	85,612	-	(132,152)
JP Morgan Chase	(4,310)	4,310	-	-
State Street Bank	(8,693)	8,693	-	-
	(230,767)	98,615	-	(132,152)

Muzinich Fixed Maturity 2024 Fund held no investments as at 30 November 2017.

19. Soft commission arrangements

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

20. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 30 November 2018 (30 November 2017: Nil).

Notes to the financial statements for the financial year ended 30 November 2018 cont/d...

21. Significant events during the financial year

Muzinich Asia High Yield Fund launched 16 April 2018.

Muzinich High Yield Bond 2024 Fund launched 24 September 2018.

Mr. William Slattery was appointed as a director of the Manager with effect from 1 October 2018.

There have been no other significant subsequent events affecting the Sub Funds during the year.

22. Significant events after the year 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.

23. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 21 March 2019.

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)
Mr. Michael Francis O'Brien* (Irish)
Mr. Michael Ludwig (German)
Mr. Brian O'Loughlin* (Irish)
Ms. Ersilia Molnar (Italian)
Mr. William Slattery* (Irish) (appointed 1 October 2018)

* 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

DEPOSITARY

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

Directory cont/d...

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
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UK FACILITIES AGENT

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SWISS REPRESENTATIVE

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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 share 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 30 November 2018

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

Muzinich Americayield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Bausch Health Cos Inc	15/03/2024	18,193,250
Bausch Health Cos Inc	15/04/2025	11,433,719
Viking Cruises Ltd	15/05/2025	11,158,625
Eagle Intermediate Global Holding BV	01/05/2025	11,080,625
Tronox Inc	15/04/2026	11,038,899
Bausch Health Cos Inc	01/03/2023	10,492,969
KLX Inc	01/12/2022	10,402,438
CSC Holdings Llc	15/10/2025	10,377,550
New Red Finance Inc	15/01/2022	10,292,766
Sigma Holdco BV	15/05/2026	9,857,613
Baytex Energy Corp	01/06/2021	9,595,125
United States Steel Corp	15/03/2026	9,495,500
Syneos Health Inc	01/10/2024	9,273,563
Targa Resources Partners LP	15/11/2023	8,661,225
Springleaf Finance Corp	15/03/2023	8,618,938
Boyd Gaming Corp	15/05/2023	8,542,500
Reynolds Group Issuer Inc	15/10/2020	8,432,923
Navient Corp	25/03/2021	8,331,344
Allegheny Technologies Inc	15/08/2023	8,155,903
Western Digital Corp	15/02/2026	7,900,000

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Americayield Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds US\$
Bausch Health Cos Inc	15/03/2024	22,551,938
CSC Holdings Llc	15/01/2023	18,986,406
AECOM	15/10/2024	14,880,484
DISH DBS Corp	01/09/2019	14,685,784
UniCredit SpA	19/06/2032	14,428,984
VICI Properties 1 Llc	15/10/2023	12,531,301
NXP BV	01/09/2022	11,263,844
HCA Inc	15/02/2020	10,901,250
KLX Inc	01/12/2022	10,499,439
Telecom Italia SpA	30/05/2024	10,495,250
ADT Security Corp	15/07/2022	10,224,438
PolyOne Corp	15/03/2023	10,139,000
Jonah Energy Llc	15/10/2025	10,033,969
Intesa Sanpaolo SpA	26/06/2024	9,875,120
Meritor Inc	15/02/2024	9,818,719
Targa Resources Partners LP	15/11/2023	9,551,063
Netflix Inc	15/02/2022	9,311,781
Royal Bank of Scotland Group Plc	15/08/2021	9,216,563
LKQ Corp	15/05/2023	9,101,375
T-Mobile USA Inc	01/03/2023	8,950,531

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Europeyield Fund

Major Purchases (All Bonds)	Maturity	Cost €
CPI Property Group SA	09/11/2023	17,721,275
Vodafone Group Plc	11/09/2020	17,037,377
AT&T Inc	03/08/2020	16,989,403
Smurfit Kappa Acquisitions ULC	30/01/2020	16,545,225
Tesco Corporate Treasury Services Plc	01/07/2019	16,221,801
Akelius Residential Property AB	05/10/2078	14,895,944
IHO Verwaltungs GmbH	15/09/2023	12,981,463
RWE AG	20/03/2019	12,906,326
Unitymedia GmbH	15/01/2027	12,737,181
IHO Verwaltungs GmbH	15/09/2021	12,702,863
Lincoln Finance Ltd	15/04/2021	12,052,622
Superior Industries International Inc	15/06/2025	11,713,688
Electricite de France SA	04/10/2024	10,662,840
Teva Pharmaceutical Finance Netherlands II BV	31/03/2023	10,543,125
Vallourec SA	15/10/2023	10,079,088
IQVIA Inc	09/06/2025	9,604,305
ArcelorMittal	06/07/2020	9,373,850
SoftBank Group Corp	20/04/2023	9,167,000
Sappi Papier Holding GmbH	01/04/2023	8,861,250
INEOS Finance Plc	01/05/2023	8,753,681

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Europeyield Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds €
Petrobras Global Finance BV	07/03/2022	19,634,938
SoftBank Group Corp	30/07/2025	15,802,510
Wind Tre SpA	20/01/2024	14,292,778
IHO Verwaltungs GmbH	15/09/2023	12,762,063
Enel SpA	10/09/2075	12,351,770
ATF Netherlands BV	24/12/2049	11,646,820
Gazprom OAO Via Gaz Capital SA	19/07/2022	11,023,531
Hotelbeds Group	12/09/2023	10,916,202
Enel SpA	15/09/2076	10,297,307
Ineos Finance Plc	31/03/2024	9,949,534
Orano SA	22/03/2021	9,817,900
Solvay Finance SA	03/06/2024	9,810,563
Casino Guichard Perrachon SA	07/03/2024	9,480,290
Residomo SRO	15/10/2024	9,475,594
Telecom Italia Finance SA	24/01/2033	9,294,225
Teva Pharmaceutical Finance Netherlands II BV	31/03/2023	9,292,225
Altice Finco SA	15/02/2025	9,217,383
Thomas Cook Group Plc	15/06/2022	8,959,175
Eurofins Scientific SE	31/12/2099	8,418,438
Telecom Italia SpA	19/05/2023	8,042,045

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Global High Yield Fund

Major Purchases	Maturity	Cost US\$
United States Treasury Bill	15/11/2018	16,986,084
United States Treasury Bill	08/11/2018	11,990,963
Western Digital Corp	15/02/2026	2,225,000
CPI Property Group SA	09/11/2023	2,008,885
CeramTec Group GmbH	07/03/2025	1,734,000
CSC Holdings LLC	15/01/2023	1,623,705
Constellation Brands Inc	09/05/2047	1,612,500
HCA Inc	15/02/2026	1,607,225
Hidrovias International Finance SARL	24/01/2025	1,569,383
Sirius XM Radio Inc	15/07/2024	1,551,974
Pi Luxembourg Finco Sarl	29/11/2024	1,540,000
Royal Capital BV	18/07/2022	1,485,260
STATS ChipPAC Pte Ltd	24/11/2020	1,480,125
CCO Holdings LLC	01/09/2023	1,466,503
RWE AG	20/03/2019	1,459,142
IQVIA Inc	09/06/2025	1,390,104
Algeco Global Finance Plc	15/02/2023	1,381,303
Corral Petroleum Holdings AB	15/05/2021	1,321,617
Raiffeisen Bank International AG	15/12/2022	1,320,067
SoftBank Group Corp	30/07/2022	1,264,544

Major Sales	Maturity	Proceeds US\$
United States Treasury Bill	15/11/2018	16,994,083
Petrobras Global Finance BV	14/01/2025	3,390,982
Telecom Italia SpA	30/05/2024	3,093,594
Mercury Bondco PLC	30/05/2021	2,786,336
Banco de Sabadell SA	23/11/2022	2,624,346
SoftBank Group Corp	30/07/2025	2,437,447
Hotelbeds Group	27/09/2023	2,301,235
Western Digital Corp	15/02/2026	2,246,838
STATS ChipPAC Pte Ltd	24/11/2020	2,240,315
Wind Tre SpA	20/01/2024	2,217,824
Altice Luxembourg SA	15/05/2022	2,139,171
Bausch Health Cos Inc	15/05/2023	2,119,963
Intrum AB	15/07/2024	2,110,174
LHC3 PLC	15/08/2024	2,066,690
Virgin Media Receivables Financing Notes I DAC	15/09/2024	2,035,354
Ibercaja Banco SA	28/07/2025	2,026,662
Jerrold Finco Plc	15/01/2024	2,004,716
Adient Global Holdings Ltd	15/08/2024	1,942,344
Petrobras Global Finance BV	17/01/2027	1,835,368
Intesa Sanpaolo SpA	19/01/2021	1,818,660

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Enhancedyield Short-Term Fund

Major Purchases	Maturity	Cost €
Picard Groupe SAS	30/11/2023	79,425,000
UniCredit SpA	03/05/2025	77,179,777
CVS Health Corp	09/03/2023	73,055,061
ING Groep NV	22/03/2028	71,448,415
Microchip Technology Inc	01/06/2021	71,187,089
Constellation Brands Inc	01/05/2023	68,224,479
CaixaBank SA	14/07/2028	66,249,800
Bevco Lux Sarl	09/02/2023	60,274,903
Gazprom OAO Via Gaz Capital SA	23/04/2019	56,528,770
Broadcom Corp	15/01/2022	56,421,316
ABN AMRO Bank NV	27/03/2028	54,774,810
Charter Communications Operating Llc	23/07/2022	51,257,767
RCI Banque SA	12/03/2025	51,200,000
Anheuser-Busch InBev SA	15/04/2024	51,093,330
Goldman Sachs Group Inc	15/05/2026	50,958,035
CYBG Plc	09/02/2026	50,291,667
UniCredit SpA	03/01/2027	49,799,570
Keurig Dr Pepper Inc	25/05/2021	48,609,117
AerCap Ireland Capital DAC	01/02/2022	46,950,148
Mulhacen Pte Ltd	01/08/2023	45,025,000

Major Sales (All Bonds)	Maturity	Proceeds €
Wind Tre SpA	20/01/2024	128,155,163
Credit Agricole SA	19/09/2033	82,809,264
Bankia SA	22/05/2024	74,597,840
UniCredit SpA	28/10/2025	68,804,896
Ford Motor Credit Co Llc	01/12/2024	65,493,609
Petroleos Mexicanos	15/03/2019	65,038,000
Kraft Heinz Foods Co	15/02/2025	55,449,708
Anheuser-Busch InBev SA	15/04/2024	50,644,000
Barclays Bank Plc	21/05/2021	50,532,705
UniCredit SpA	03/05/2025	49,640,595
Intesa Sanpaolo SpA	14/07/2022	43,779,154
ING Bank NV	21/11/2023	43,317,651
CNH Industrial Capital Llc	06/11/2020	38,072,218
Industrial & Commercial Bank of China Ltd	10/05/2019	35,339,405
Petrobras Global Finance BV	14/01/2021	34,369,470
UniCredit SpA	02/05/2023	33,488,957
Constellation Brands Inc	07/11/2022	33,224,878
Ford Motor Credit Co Llc	07/12/2022	32,755,625
UniCredit SpA	03/01/2027	32,740,440
Banco Santander SA	23/02/2023	31,622,401

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Intelsat Jackson Holdings SA	27/11/2023	28,000,000
Sigma Bidco BV	07/03/2025	22,402,733
XPO Logistics Inc	15/06/2022	19,691,250
Icahn Enterprises LP	01/02/2022	19,364,000
Pi Luxembourg Finco Sarl	29/11/2024	18,737,331
Nexi Capital SpA	01/05/2023	17,448,353
Grinding Media Inc	15/12/2023	16,526,113
OCI NV	15/04/2023	15,547,700
CD&R Firefly Bidco Ltd	09/05/2025	15,507,453
Whiting Petroleum Corp	15/03/2021	15,089,656
Ascent Resources Utica Holdings Llc	01/04/2022	14,998,688
Bausch Health Cos Inc	15/07/2021	14,956,375
Archrock Partners LP	01/04/2021	14,821,395
NCR Corp	15/12/2021	14,790,116
EnPro Industries Inc	15/09/2022	14,775,875
Picard Groupe SAS	30/11/2023	14,765,729
Fabric BC SpA	30/11/2024	14,570,621
Live Nation Entertainment Inc	15/06/2022	14,468,900
Consolidated Energy Finance SA	15/06/2022	14,400,000
Wind Tre SpA	20/01/2024	14,317,371
Ardagh Packaging Finance Plc	15/05/2024	14,058,000
Blackstone CQP Holdco LP	20/03/2021	13,966,205
Altran Technologies SA	20/03/2025	13,916,799
Ibercaja Banco SA	28/07/2025	13,794,409
Crestwood Midstream Partners LP	01/04/2023	13,637,250
Meritor Inc	15/02/2024	13,416,000
Manitowoc Co Inc	15/08/2021	13,096,500
Dell International Llc	15/06/2021	13,032,000
Blue Racer Midstream Llc	15/11/2022	12,314,375
Cequel Communications Holdings I Llc	15/12/2021	12,295,625
Unit Corp	15/05/2021	12,239,725
WPX Energy Inc	15/01/2022	12,117,500
Denbury Resources Inc	15/05/2021	11,680,000
Icahn Enterprises LP	01/08/2020	11,247,500
Bombardier Inc	01/12/2021	11,068,750
Jack Ohio Finance Llc	15/11/2021	10,952,636
Telesat Canada	15/11/2024	10,750,000
Dell International Llc	15/06/2024	10,737,500
Carrizo Oil & Gas Inc	15/04/2023	10,443,750
Chesapeake Energy Corp	15/12/2022	10,320,500
SM Energy Co	15/11/2022	10,280,000
Chemours Co	15/05/2023	10,157,938
BCD Acquisition Inc	15/09/2023	10,002,975

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds US\$
Sabine Pass Liquefaction Llc	01/02/2021	47,346,816
Goodyear Tire & Rubber Co	15/11/2023	39,314,414
T-Mobile USA Inc	01/04/2023	33,343,179
Intelsat Jackson Holdings SA	27/11/2023	28,000,000
NRG Energy Inc	15/07/2022	26,267,650
CCO Holdings Llc	30/09/2022	24,317,500
Andeavor Logistics LP	15/10/2019	23,448,783
Peabody Energy Corp	31/03/2022	22,473,750
Inmarsat Finance Plc	15/05/2022	21,920,063
HD Supply Inc	17/10/2023	21,554,153
Vistra Energy Corp	01/11/2022	20,927,875
Icahn Enterprises LP	15/03/2019	20,182,294
Grifols Worldwide Operations Ltd	31/01/2025	19,887,062
NRG Energy Inc	30/06/2023	19,753,353
ESH Hospitality Inc	30/08/2023	19,368,935
ZF North America Capital Inc	29/04/2020	19,127,071
Wind Tre SpA	20/01/2023	18,112,625
Realogy Group Llc	01/06/2023	16,493,125
Aramark Services Inc	15/01/2024	16,196,250
PetSmart Inc	11/03/2022	16,157,624
Hughes Satellite Systems Corp	15/06/2019	15,966,875
AECOM	15/10/2022	15,652,500
NCR Corp	15/12/2023	15,410,750
GLP Capital LP	01/11/2018	14,614,063
Dynegy Inc	01/11/2022	14,342,725
Intelsat Jackson Holdings SA	27/11/2023	14,306,000
Ally Financial Inc	05/11/2018	14,100,000
CommScope Tech Llc	15/06/2025	13,367,500
DISH DBS Corp	01/04/2018	13,294,721
Cemex SAB de CV	15/10/2018	13,260,000
Ally Financial Inc	18/11/2019	13,001,500
Reynolds Group Issuer Inc	15/10/2020	12,853,494
CNX Resources Corp	15/04/2022	12,137,500
Nielsen Finance Llc	01/10/2020	12,052,500
Wind Tre SpA	20/01/2024	12,051,389

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund

Major Purchases (All Bonds)	Maturity	Cost €
UniCredit SpA	03/05/2025	3,493,695
Bright Food Singapore Holdings Pte Ltd	18/07/2020	3,235,000
Suez	19/04/2024	3,110,250
Banco Bilbao Vizcaya Argentaria SA	09/03/2023	3,012,120
Hoist Finance AB	04/10/2021	2,999,460
DME Airport DAC	15/02/2023	2,977,769
CPI Property Group SA	09/11/2023	2,890,865
ProSiebenSat.1 Media SE	15/04/2021	2,844,960
CaixaBank SA	14/07/2028	2,828,380
Summit Germany Ltd	31/01/2025	2,700,000
Telefonica Europe BV	07/06/2023	2,652,480
Bankia SA	16/11/2026	2,525,000
Newell Brands Inc	01/04/2023	2,508,405
Mercialys SA	27/02/2026	2,500,000
LHC3 Plc	15/08/2024	2,421,000
RCI Banque SA	12/01/2023	2,407,600
Telecom Italia SpA	24/06/2019	2,348,633
Rail Transit International Development Co Ltd	22/06/2022	2,336,911
WPP Finance 2013	20/03/2022	2,300,000
SoftBank Group Corp	20/04/2023	2,299,885
Smurfit Kappa Acquisitions ULC	15/01/2026	2,275,000
Chengdu Xingcheng Investment Group Co Ltd	20/03/2021	2,196,106
MOL Hungarian Oil & Gas Plc	28/04/2023	2,166,900
Alliance Data Systems Corp	15/11/2023	2,102,400
Casino Guichard Perrachon SA	07/02/2025	2,050,000
BOC Aviation Ltd	02/05/2021	2,045,743
Shire Acquisitions Investments Ireland DAC	23/09/2021	2,037,904
RCI Banque SA	12/03/2025	2,000,000
Metro AG	06/03/2023	1,994,120
Informa Plc	05/07/2023	1,992,740
Fastighets AB Balder	07/03/2078	1,974,800
Casino Guichard Perrachon SA	26/05/2021	1,963,000
NE Property Cooperatief UA	23/11/2024	1,889,900
Ansaldo Energia SpA	31/05/2024	1,804,320
LeasePlan Corp NV	02/05/2023	1,793,556
Iliad SA	25/04/2025	1,792,170
FCA Bank SpA	21/02/2022	1,791,672
Virgin Media Receivables Financing Notes II DAC	15/04/2023	1,748,450
SES SA	29/01/2024	1,735,500

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Bondyield ESG Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds €
Telefonica Europe BV	26/11/2020	4,774,534
Bright Food Singapore Holdings Pte Ltd	18/07/2020	3,726,455
TDC A/S	23/02/2023	3,200,064
Banco Bilbao Vizcaya Argentaria SA	09/03/2023	2,933,100
DME Airport DAC	15/02/2023	2,914,750
Summit Germany Ltd	31/01/2025	2,572,063
DS Smith Plc	16/09/2022	2,543,120
DSV A/S	20/09/2024	2,524,826
UniCredit SpA	28/10/2025	2,467,184
Smurfit Kappa Acquisitions ULC	15/01/2026	2,332,365
Newell Brands Inc	01/10/2021	2,287,530
TenneT Holding BV	01/06/2024	2,283,750
ABN AMRO Bank NV	30/06/2025	2,267,655
Altarea SCA	05/07/2024	2,213,845
Shire Acquisitions Investments Ireland DAC	23/09/2021	2,126,659
Allergan Funding SCS	01/06/2024	2,057,580
Metro AG	06/03/2023	1,991,855
Intesa Sanpaolo SpA	11/01/2027	1,923,938
Vestas Wind Systems A/S	11/03/2022	1,922,755
RCI Banque SA	12/03/2025	1,916,000
Casino Guichard Perrachon SA	07/02/2025	1,857,500
Eircom Finco Sarl	19/04/2024	1,742,695
Galp Gas Natural Distribuicao SA	19/09/2023	1,728,033
Ford Motor Credit Co LLC	20/09/2022	1,707,089
Kojamo Oyj	17/10/2023	1,690,095
WPP Finance 2013	20/03/2022	1,680,710
Credit Agricole SA	19/09/2033	1,660,032
TI Group Automotive Systems LLC	30/06/2022	1,652,045
Verizon Communications Inc	15/09/2023	1,627,167
Axis Bank Ltd	01/06/2021	1,616,915
Legrand SA	06/07/2024	1,598,016
ProSiebenSat.1 Media SE	15/04/2021	1,570,500
Repsol International Finance BV	25/03/2021	1,552,500
Telecom Italia Finance SA	24/01/2033	1,531,350
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa	20/07/2022	1,528,860
Inmobiliaria Colonial Socimi SA	05/06/2023	1,518,300
Esselunga SpA	25/10/2027	1,514,705
Evrast Group SA	31/01/2022	1,508,812

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich LongShortCreditYield Fund

Major Purchases	Maturity	Cost US\$
United States Treasury Bill	29/03/2018	199,972,483
United States Treasury Bill	05/04/2018	174,977,381
United States Treasury Bill	22/03/2018	134,969,644
United States Treasury Bill	22/02/2018	129,973,637
United States Treasury Bill	10/05/2018	119,974,802
United States Treasury Bill	03/05/2018	119,973,753
United States Treasury Bill	31/05/2018	99,974,483
United States Treasury Bill	12/04/2018	99,967,736
United States Treasury Bill	16/08/2018	99,954,600
United States Treasury Bill	19/04/2018	99,935,542
United States Treasury Bill	24/05/2018	79,989,433
United States Treasury Note	15/05/2028	70,623,476
United States Treasury Bill	01/02/2018	69,997,645
United States Treasury Bill	08/03/2018	69,993,000
United States Treasury Bill	17/05/2018	69,991,250
United States Treasury Bill	21/12/2017	64,973,585
United States Treasury Bill	01/03/2018	54,994,954
United States Treasury Bill	26/04/2018	54,985,695
United States Treasury Bill	15/02/2018	54,983,500
United States Treasury Bill	15/03/2018	49,994,417
United States Treasury Bill	07/06/2018	49,987,083
United States Treasury Bill	06/09/2018	49,978,878
United States Treasury Bill	29/11/2018	49,973,499

Major Sales	Maturity	Proceeds US\$
United States Treasury Note	15/11/2027	79,154,688
United States Treasury Note	15/05/2028	70,488,968
United States Treasury Bill	16/08/2018	59,976,158
United States Treasury Note	15/05/2048	42,658,092
United States Treasury Bill	21/12/2017	39,990,767
United States Treasury Bill	30/08/2018	39,985,314
HCA Inc	15/03/2019	37,823,682
United States Treasury Bill	19/04/2018	34,998,396
United States Treasury Note	15/08/2028	30,756,278
Fresenius Medical Care US Finance II Inc	31/07/2019	29,463,956
CCO Holdings LLC	15/03/2021	28,325,726
Iron Mountain Inc	15/08/2024	28,204,656
United States Treasury Note	15/12/2017	20,000,000
Ball Corp	15/12/2020	17,490,938
Sirius XM Radio Inc	15/07/2024	17,361,828
Restaurant Brands	16/02/2024	16,160,066
Greystar Real Estate Partners LLC	01/12/2025	15,780,700
Freeport McMoran Inc	15/03/2018	15,750,000
Icahn Enterprises LP	15/12/2025	15,004,031
Midcontinent Communications	15/08/2023	14,883,625

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Akbank TAS	24/01/2020	13,060,035
CSN Islands XI Corp	21/09/2019	10,054,250
ABJA Investment Co Pte Ltd	24/07/2023	8,279,375
Votorantim Cimentos SA	25/04/2021	8,152,801
Teva Pharmaceutical Finance Netherlands II BV	25/07/2020	7,948,138
Minerva Luxembourg SA	03/04/2019	7,526,088
Korean Air Lines Co Ltd	06/03/2021	6,933,256
Kazakhstan Temir Zholy National Co JSC	20/06/2022	5,993,782
Consolidated Energy Finance SA	07/05/2025	5,985,000
Teva Pharmaceutical Finance IV BV	15/04/2019	5,972,810
Argentine Republic Government International Bond	22/04/2021	5,806,950
Arcelik AS	16/09/2021	5,784,990
Chengdu Xingcheng Investment Group Co Ltd	20/03/2021	5,568,774
Russian Railways via RZD Capital Plc	20/05/2021	5,279,547
Global Bank Corp	20/10/2021	4,925,000
Petroleos Mexicanos	24/08/2023	4,714,602
Sappi Papier Holding GmbH	01/04/2022	4,374,513
YPF SA	30/09/2019	4,299,245
Emirates Airline	06/02/2025	4,280,488
InRetail Shopping Malls	09/07/2021	4,152,000
Tsinghua Unic Ltd	31/01/2021	4,092,000
National Savings Bank	10/09/2019	4,025,000
DAE Funding LLC	01/08/2020	4,010,000
Teva Pharmaceutical Finance IV LLC	18/03/2020	3,988,313
Delek & Avner Tamar Bond Ltd	30/12/2025	3,982,500
HBIS Group Hong Kong Co Ltd	07/04/2020	3,944,000
VEON Holdings BV	16/06/2021	3,942,125
Tullow Oil Plc	15/04/2022	3,934,560
Global Prime Capital Pte Ltd	26/04/2021	3,798,125
Argentine Republic Government International Bond	15/01/2022	3,778,690
China Aoyuan Group Ltd	25/04/2019	3,672,000
Alfa Bank AO Via Alfa Bond Issuance Plc	26/09/2019	3,576,800
Votorantim Cimentos SA	13/07/2022	3,570,505
China Aoyuan Group Ltd	13/09/2022	3,502,500

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds US\$
Turkey Government International Bond	07/11/2019	11,512,223
Lenovo Group Ltd	08/05/2019	9,229,630
Argentine Republic Government International Bond	15/01/2022	9,138,414
Gazprom OAO Via Gaz Capital SA	30/11/2018	9,015,901
Digicel Ltd	15/04/2021	8,276,600
Wanda Properties Overseas Ltd	21/11/2018	8,224,188
Votorantim SA	25/09/2019	8,190,380
Croatia Government International Bond	05/11/2019	7,851,150
Brazilian Government International Bond	22/01/2021	7,841,780
Hutchison Whampoa Europe Finance 13 Ltd	10/05/2018	7,542,163
Minerva Luxembourg SA	03/04/2019	7,444,105
Akbank TAS	24/01/2020	7,415,350
CITIC Envirotech Ltd	27/11/2018	7,333,225
Myriad International Holdings BV	18/07/2020	7,302,500
Alfa Bank AO Via Alfa Bond Issuance Plc	26/09/2019	7,235,825
Israel Electric Corp Ltd	15/01/2019	7,141,125
China Aoyuan Group Ltd	25/04/2019	7,121,300
Argentine Republic Government International Bond	15/06/2018	6,926,278
Teva Pharmaceutical Finance IV BV	15/04/2019	6,331,877
Vietnam Government International Bond	29/01/2020	6,219,300
Majapahit Holding BV	07/08/2019	5,479,134
Sri Lanka Government International Bond	14/01/2019	5,461,525
Arcelik AS	16/09/2021	5,365,089
Teva Pharmaceutical Finance Netherlands III BV	19/07/2019	5,343,800
Global Bank Corp	30/10/2019	5,035,000
Banco Nacional De Desenvolvimento Economico E Social	16/06/2018	5,026,725
Ooredoo Tamweel Ltd	03/12/2018	5,026,500
ABJA Investment Co Pte Ltd	24/07/2023	4,997,410
Yango Justice International Ltd	16/11/2020	4,990,923
Vanke Real Estate Hong Kong Co Ltd	23/12/2019	4,976,582
JAFZ Sukuk 2019 Ltd	19/06/2019	4,749,750
TMK OAO Via TMK Capital SA	03/04/2020	4,661,000
Dr Peng Holding HongKong Ltd	01/06/2020	4,604,375

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Global Tactical Credit Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
United States Treasury Note	15/05/2028	229,204,472
United States Treasury Bill	11/12/2018	132,183,135
United States Treasury Bill	26/04/2018	129,787,050
United States Treasury Note	15/08/2028	123,934,006
United States Treasury Note	15/05/2048	111,981,207
United States Treasury Note	31/07/2023	107,338,382
United States Treasury Note	31/08/2023	98,572,038
United States Treasury Bill	26/04/2018	89,306,071
United States Treasury Note	15/08/2048	83,557,661
United States Treasury Bill	06/12/2018	74,608,695
United States Treasury Bill	19/04/2018	70,717,209
United States Treasury Bill	10/05/2018	64,904,939
United Kingdom Gilt	22/07/2018	64,279,335
United States Treasury Bill	07/06/2018	49,966,667
United States Treasury Bill	14/06/2018	49,950,653
United States Treasury Bill	23/11/2018	49,421,183
United States Treasury Note	15/11/2047	48,926,095
United States Treasury Note	15/11/2028	46,189,836
United States Treasury Bill	12/04/2018	44,895,350
United States Treasury Bill	03/05/2018	42,489,499

Major Sales (All Bonds)	Maturity	Proceeds US\$
United States Treasury Note	15/05/2028	183,848,393
United States Treasury Note	15/08/2028	123,892,016
United States Treasury Note	15/05/2048	108,566,043
United States Treasury Note	15/11/2047	94,897,503
United States Treasury Bill	11/12/2018	87,540,356
United States Treasury Note	15/08/2048	81,502,028
United Kingdom Gilt	22/07/2018	63,715,524
United States Treasury Bill	22/03/2018	50,945,855
United States Treasury Bill	23/11/2018	49,533,550
United States Treasury Bill	06/12/2018	45,758,979
United States Treasury Bill	03/05/2018	42,496,281
United States Treasury Note	15/02/2028	35,373,027
United States Treasury Bill	26/04/2018	34,972,564
United States Treasury Bill	11/01/2018	34,965,943
United States Treasury Bill	25/01/2018	34,948,375
NXP BV	01/09/2022	29,979,543
Fiat Chrysler Finance Europe SA	14/10/2019	25,764,993
Intesa Sanpaolo SpA	26/09/2024	19,716,594
CVS Health Corp	25/03/2028	18,212,048
Intesa Sanpaolo SpA	13/09/2023	17,005,703

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Developed Markets High Yield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Ardagh Packaging Finance Plc	15/05/2023	368,146
Virgin Media Receivables Financing Notes I DAC	15/09/2024	339,875
CPI Property Group SA	09/11/2023	324,967
Clear Channel Worldwide Holdings Inc	15/11/2022	229,313
VICI Properties 1 Llc	15/10/2023	223,063
Sprint Corp	15/06/2024	220,881
MPT Operating Partnership LP	19/08/2022	201,393
Bausch Health Cos Inc	15/03/2024	185,063
Sappi Papier Holding GmbH	01/04/2023	182,758
Alliance Data Systems Corp	15/11/2023	176,774
Fastighets AB Balder	07/03/2078	171,928
Manitowoc Co Inc	15/08/2021	168,750
Bausch Health Cos Inc	15/05/2023	167,549
Solvay Finance SA	03/06/2024	165,929
UPCB Finance IV Ltd	15/01/2027	164,879
Teva Pharmaceutical Finance Netherlands II BV	31/03/2023	163,096
Telecom Italia Finance SA	24/01/2033	162,121
Sigma Holdco BV	15/05/2026	160,437
Syneos Health Inc	01/10/2024	159,438
Tesco Plc	24/02/2022	158,750

Major Sales (All Bonds)	Maturity	Proceeds US\$
Sprint Communications Inc	15/08/2020	412,038
Ardagh Packaging Finance Plc	15/05/2023	368,374
Orano SA	22/03/2021	368,010
Southern Water Greensands Financing Plc	15/04/2019	246,712
Tenet Healthcare Corp	01/10/2020	235,544
Wind Tre SpA	20/01/2024	220,197
Telecom Italia SpA	24/06/2019	215,182
Alcoa Nederland Holding BV	30/09/2026	214,750
Fly Leasing Ltd	15/12/2020	206,880
First Quantum Minerals Ltd	15/05/2022	206,500
Fiat Chrysler Automobiles NV	15/04/2023	204,500
VEON Holdings BV	13/02/2023	201,300
SBA Communications Corp	01/09/2024	197,960
Petrobras Global Finance BV	27/01/2021	194,688
Standard Industries Inc	15/02/2023	194,506
VICI Properties 1 Llc	15/10/2023	192,906
Caesars Resort Collection Llc	15/10/2025	192,375
T-Mobile USA Inc	01/04/2023	191,121
Petrobras Global Finance BV	20/05/2023	189,375
Group 1 Automotive Inc	01/06/2022	176,771

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Targetyield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
United States Treasury Bill	01/03/2018	19,978,448
United States Treasury Note	15/05/2028	6,395,901
United States Treasury Bill	19/04/2018	3,244,745
United States Treasury Note	15/08/2028	3,230,289
United States Treasury Bill	29/03/2018	3,123,441
United States Treasury Bill	12/04/2018	2,993,023
United States Treasury Bill	22/03/2018	2,946,336
United Kingdom Gilt	22/07/2018	2,343,517
United States Treasury Bill	26/04/2018	1,997,920
United States Treasury Bill	23/08/2018	1,997,222
United States Treasury Bill	18/12/2018	1,744,860
United States Treasury Bill	06/12/2018	1,673,513
United States Treasury Bill	07/06/2018	1,499,000
United States Treasury Note	31/05/2023	1,498,301
United States Treasury Bill	11/01/2018	1,498,241
United States Treasury Bill	10/05/2018	1,497,069
United States Treasury Bill	11/12/2018	1,496,813
United States Treasury Note	31/07/2023	1,420,491
United States Treasury Bill	31/05/2018	1,249,489
United States Treasury Bill	12/07/2018	1,249,426

Major Sales (All Bonds)	Maturity	Proceeds US\$
United States Treasury Note	15/05/2028	6,095,253
United States Treasury Bill	01/03/2018	5,495,942
United States Treasury Bill	19/04/2018	3,246,414
United States Treasury Note	15/08/2028	3,223,528
United States Treasury Bill	29/03/2018	3,124,578
United States Treasury Bill	12/04/2018	2,997,670
United Kingdom Gilt	22/07/2018	2,322,962
United States Treasury Bill	26/04/2018	1,999,908
United States Treasury Bill	23/08/2018	1,998,260
United States Treasury Note	31/05/2023	1,493,262
United States Treasury Note	15/11/2047	1,483,789
United States Treasury Note	31/07/2023	1,415,892
Verallia Packaging SAS	31/10/2022	1,234,558
United States Treasury Note	15/02/2028	1,158,822
Pi Luxembourg Finco Sarl	11/29/2024	1,143,782
Sigma Bidco BV	03/07/2025	1,141,160
Verisure Holding AB	10/10/2022	1,137,808
NXP BV	01/09/2022	969,750
Fiat Chrysler Finance Europe SA	14/10/2019	916,287
Citigroup Inc	08/12/2021	859,707

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Asia Credit Opportunities Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Indonesia Government International Bond	11/01/2048	7,477,360
Sri Lanka Government International Bond	18/04/2028	4,761,110
Perusahaan Listrik Negara PT	21/05/2048	4,678,645
Bank of China Hong Kong Ltd	14/09/2023	4,452,604
Malaysia Sukuk Global Bhd	27/04/2046	3,971,970
Tsinghua Unic Ltd	31/01/2028	3,733,500
Rail Transit International Development Co Ltd	22/06/2022	3,266,905
State Bank of India	22/09/2021	3,036,975
Alibaba Group Holding Ltd	06/12/2047	2,668,133
Star Energy Geothermal Wayang Windu Ltd	24/04/2033	2,629,908
GCL New Energy Holdings Ltd	30/01/2021	2,618,720
ABJA Investment Co Pte Ltd	24/01/2028	2,559,605
Qinghai Province General Aviation Group Co Ltd	11/12/2018	2,542,600
Greenland Global Investment Ltd	12/02/2021	2,542,515
Agile Group Holdings Ltd	18/01/2019	2,500,750
Bank of China Ltd	13/11/2024	2,459,810
Tsinghua Unic Ltd	31/01/2021	2,454,380
Temasek Financial I Ltd	08/01/2028	2,304,132
APL Realty Holdings Pte Ltd	02/06/2024	2,301,450
Bluestar Finance Holdings Ltd	07/11/2021	2,292,272

Major Sales (All Bonds)	Maturity	Proceeds US\$
Indonesia Government International Bond	11/01/2048	7,443,800
Sri Lanka Government International Bond	18/04/2028	4,661,600
Pelabuhan Indonesia II PT	05/05/2045	4,297,990
Malaysia Sukuk Global Bhd	27/04/2046	3,843,300
Perusahaan Listrik Negara PT	21/05/2048	3,095,710
Wanda Properties Overseas Ltd	21/11/2018	3,039,150
AYC Finance Ltd	13/09/2022	3,019,375
Dr Peng Holding HongKong Ltd	01/06/2020	3,015,495
Harvest Operations Corp	14/04/2021	2,988,400
Tsinghua Unic Ltd	31/01/2028	2,885,950
VLL International Inc	28/11/2024	2,726,450
Bank of China Hong Kong Ltd	14/09/2023	2,653,022
Pertamina Persero PT	30/05/2044	2,651,450
Qinghai Province General Aviation Group Co Ltd	11/12/2018	2,597,750
ABJA Investment Co Pte Ltd	24/01/2028	2,590,805
Alibaba Group Holding Ltd	06/12/2047	2,590,072
Agile Group Holdings Ltd	18/01/2019	2,450,000
Jababeka International BV	05/10/2023	2,437,775
Greenland Global Investment Ltd	12/02/2021	2,437,240
Kyobo Life Insurance Co Ltd	24/07/2047	2,393,900

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Emerging Market Debt

Major Purchases (All Bonds)	Maturity	Cost US\$
China Government International Bond	19/10/2048	3,011,120
Argentine Republic Government International Bond	15/01/2028	2,923,480
Rusal Capital DAC	01/02/2023	2,205,000
CSN Islands XI Corp	21/09/2019	2,196,673
Votorantim Cimentos SA	25/04/2021	2,192,256
Greenland Global Investment Ltd	12/02/2021	2,170,076
MARB BondCo Plc	15/03/2024	2,153,773
New Metro Global Ltd	11/02/2019	2,150,000
Saudi Government International Bond	04/03/2028	1,908,400
Abu Dhabi Government International Bond	11/10/2027	1,863,600
CPI Property Group SA	09/11/2023	1,819,295
ABJA Investment Co Pte Ltd	24/01/2028	1,783,875
Minerva Luxembourg SA	03/04/2019	1,718,725
Romanian Government International Bond	15/06/2048	1,716,331
Turkiye Garanti Bankasi AS	20/04/2021	1,693,275
Huarong Universe Investment Holding Ltd	05/12/2022	1,625,418
Turkey Government International Bond	23/12/2023	1,533,214
KazMunayGas National Co JSC	24/04/2030	1,361,300
Jaguar Land Rover Automotive Plc	15/02/2022	1,321,687
Pertamina Persero PT	30/05/2044	1,303,500

Major Sales (All Bonds)	Maturity	Proceeds US\$
Argentine Republic Government International Bond	15/01/2028	3,175,905
Petrobras Global Finance BV	17/01/2027	2,215,000
New Metro Global Ltd	11/02/2019	2,117,750
Abu Dhabi Government International Bond	11/10/2027	1,905,020
CITIC Envirotech Ltd	27/11/2018	1,746,025
China Government International Bond	19/10/2048	1,723,586
Minerva Luxembourg SA	03/04/2019	1,697,154
Corp Nacional del Cobre de Chile	01/08/2047	1,644,897
Gerdau Trade Inc	24/10/2027	1,615,333
Argentine Republic Government International Bond	22/04/2021	1,406,720
Nigeria Government International Bond	23/02/2030	1,323,777
Angolan Government International Bond	08/05/2048	1,316,900
Egypt Government International Bond	21/02/2028	1,310,140
Qatar Government International Bond	23/04/2048	1,306,630
Digicel Group Ltd	30/09/2020	1,299,375
Empresa Nacional del Petroleo	14/09/2047	1,298,460
ICD Funding Ltd	21/05/2024	1,290,250
Minejesa Capital BV	10/08/2030	1,241,350
Egypt Government International Bond	16/04/2026	1,240,804
Metro AG	06/03/2023	1,203,909
Vale Overseas Ltd	10/11/2039	1,177,050
Embraer Netherlands Finance BV	01/02/2027	1,174,300
Votorantim Cimentos SA	05/04/2041	1,171,500

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Fixed Maturity 2021 Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
CBQ Finance Ltd	13/06/2021	5,357,775
Adani Ports And Special	19/01/2022	3,989,709
HBIS Group Hong Kong Co Ltd	07/04/2020	3,950,000
Hazine Mustesarligi Varlik Kiralama AS	08/06/2021	2,964,375
Kuwait Projects Co SPC Ltd	15/03/2023	2,851,600
Grupo de Inversiones Suramericana SA	18/05/2021	2,772,400
Lukoil International Finance BV	24/04/2023	2,628,500
NE Property Cooperatief UA	26/02/2021	1,991,996
Tongfang Aqua 2017 Ltd	29/03/2021	1,871,500
Israel Electric Corp Ltd	21/06/2023	1,654,240
Globo Comunicacao e Participacoes SA	11/04/2022	1,417,360
Turkiye Sinai Kalkinma Bankasi AS	18/05/2021	1,378,020
Longfor Group Holdings Ltd	13/07/2022	1,370,166
State Bank of India	24/01/2022	1,354,948
Bharti Airtel International Netherlands BV	11/03/2023	1,310,114
Chinalco Capital Holdings Ltd	25/08/2021	1,096,700
CPI Property Group SA	14/04/2022	1,078,796
MOL Hungarian Oil & Gas Plc	28/04/2023	1,027,138
Global Bank Corp	20/10/2021	832,925
Gerdau Trade Inc	15/04/2023	821,576
BRF SA	22/05/2023	744,300
Braskem Finance Ltd	15/04/2021	725,480
Bahrain Government International Bond	26/01/2021	690,200
Embraer SA	15/06/2022	637,500
Turkey Government International Bond	30/03/2021	584,940

Major Sales (All Bonds)	Maturity	Proceeds US\$
MMC Norilsk Nickel OJSC via MMC Finance DAC	11/04/2023	6,541,350
Sberbank of Russia Via SB Capital SA	07/02/2022	6,000,000
KazMunayGas National Co JSC	30/04/2023	4,659,750
Vale Overseas Ltd	11/01/2022	4,550,532
Rosneft Oil Co Via Rosneft International Finance DAC	06/03/2022	3,636,000
Tewoo Group Finance No 3 Ltd	06/04/2020	3,202,123
Novolipetsk Steel Via Steel Funding DAC	15/06/2023	3,134,190
CBQ Finance Ltd	13/06/2021	2,967,000
JD.com Inc	29/04/2021	2,826,850
Lukoil International Finance BV	24/04/2023	2,783,898
Zhaohai Investment BVI Ltd	23/07/2020	2,772,000
Costa Rica Government International Bond	26/01/2023	2,537,500
ALROSA Finance SA	03/11/2020	2,039,625
Sino-Ocean Land Treasure Finance II Ltd	04/02/2020	1,409,000
Hongkong Baorong Development Ltd	09/12/2018	1,398,600
Republic of South Africa Government International Bond	30/05/2022	1,325,125
Petrobras Global Finance BV	20/05/2023	1,226,751

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Fixed Maturity 2021 Fund cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
Bahrain Government International Bond	26/01/2021	700,420
Turkey Government International Bond	30/03/2021	592,944
Global Bank Corp	20/10/2021	545,215

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund

Major Purchases (All Bonds)	Maturity	Cost €
Germany Republic Government International Bond	11/12/2020	3,694,786
French Republic Government Bond OAT	25/02/2021	3,688,142
Italy Buoni Poliennali Del Tesoro	01/02/2019	2,551,664
French Republic Government Bond OAT	25/02/2020	2,017,220
Volkswagen Leasing GmbH	11/08/2020	1,975,461
Selecta Group BV	01/02/2024	1,932,188
Intesa Sanpaolo SpA	11/01/2027	1,886,425
AT&T Inc	03/08/2020	1,854,064
SES SA	29/01/2024	1,645,469
Lincoln Finance Ltd	15/04/2021	1,614,280
thyssenkrupp AG	25/10/2019	1,479,576
Smurfit Kappa Acquisitions ULC	15/10/2020	1,426,969
CPI Property Group SA	09/11/2023	1,417,038
Wind Tre SpA	20/01/2025	1,408,125
Ibercaja Banco SA	06/04/2023	1,380,960
Caixa Geral de Depositos SA	30/03/2022	1,352,170
Electricite de France SA	04/10/2024	1,207,284
Orano SA	23/09/2024	1,143,673
Akelius Residential Property AB	05/10/2078	1,102,500
Royal Bank of Scotland Group Plc	30/09/2031	1,079,121

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich European Credit Alpha Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds €
French Republic Government Bond OAT	25/02/2020	2,016,740
Intesa Sanpaolo SpA	11/01/2027	1,929,400
Wind Tre SpA	20/01/2025	1,337,937
Italy Buoni Poliennali Del Tesoro	01/02/2019	1,244,073
Tesco Corporate Treasury Services Plc	01/07/2019	1,009,100
Thomas Cook Finance 2 Plc	15/07/2023	982,050
Italy Buoni Poliennali Del Tesoro	01/03/2023	960,130
Jerrold Finco Plc	15/09/2021	953,355
Peugeot SA	18/01/2019	920,439
Tesco Property Finance 3 Plc	13/04/2040	913,716
Caixa Geral de Depositos SA	30/03/2022	912,600
Telefonica Europe BV	22/09/2026	910,490
Vonovia Finance BV	08/04/2074	908,348
Banco de Sabadell SA	18/05/2022	836,600
Caixa Geral de Depositos SA	28/06/2028	825,740
Casino Guichard Perrachon SA	26/05/2021	806,080
Synlab Unsecured Bondco Plc	01/07/2023	796,875
Bankia SA	19/09/2023	764,200
Barclays Bank Plc	15/06/2019	735,366
Bausch Health Cos Inc	15/05/2023	713,463
Orano SA	04/09/2020	713,000
SES SA	29/01/2024	711,750
Novo Banco SA	06/07/2028	710,500
CaixaBank SA	24/10/2023	696,220
Banco Comercial Portugues SA	07/12/2027	688,800
NE Property Cooperatief UA	26/02/2021	683,426
Virgin Media Receivables Financing Notes II DAC	15/04/2023	682,384

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund

Major Purchases (All Bonds)	Maturity	Cost €
Petroleos Mexicanos	21/02/2024	2,160,620
Gazprom OAO Via Gaz Capital SA	22/11/2024	2,001,000
Petrobras Global Finance BV	17/03/2024	1,915,951
SIG Combibloc Holdings SCA	15/02/2023	1,873,800
Orano SA	23/09/2024	1,790,294
Cognita Financing Plc	15/08/2021	1,530,723
Hema Bondco I BV	15/07/2022	1,527,733
Clear Channel Worldwide Holdings Inc	15/11/2022	1,511,767
Arqiva Broadcast Finance Plc	31/03/2020	1,410,008
GTL Trade Finance Inc	29/04/2024	1,407,883
Horizon Parent Holdings Sarl	15/02/2022	1,382,550
Alliance Data Systems Corp	15/11/2023	1,360,264
Israel Electric Corp Ltd	12/11/2024	1,294,223
ABJA Investment Co Pte Ltd	24/07/2023	1,285,971
Cia Brasileira de Aluminio	17/06/2024	1,281,965
Phosagro OAO Via Phosagro Bond Funding DAC	24/04/2023	1,273,718
Kuwait Projects Co SPC Ltd	15/03/2023	1,270,376
NE Property Cooperatief UA	23/11/2024	1,266,515
Lukoil International Finance BV	24/04/2023	1,255,004
Huarong Universe Investment Holding Ltd	05/12/2022	1,225,450

Major Sales (All Bonds)	Maturity	Proceeds €
SIG Combibloc Holdings SCA	15/02/2023	1,536,658
Hema Bondco I BV	15/07/2022	1,395,938
Arqiva Broadcast Finance Plc	31/03/2020	1,370,615
Matterhorn Telecom SA	01/05/2022	1,120,625
Pi Luxembourg Finco Sarl	29/11/2024	991,432
Argentine Republic Government International Bond	15/01/2023	838,750
CMA CGM SA	15/01/2024	817,040
Casino Guichard Perrachon SA	07/03/2024	790,000
TransDigm Inc	15/07/2024	668,283
Altice Finco SA	15/01/2024	668,042
Bharti Airtel International Netherlands BV	20/05/2024	638,237
Arcor SAIC	06/07/2023	568,947
Wind Tre SpA	20/01/2024	469,875
CenturyLink Inc	01/04/2020	469,692
Wind Tre SpA	20/01/2023	462,750
Standard Industries Inc	15/11/2024	425,874
Callon Petroleum Co	01/10/2024	421,875
Oasis Petroleum Inc	15/01/2023	408,625
Mercialys SA	31/03/2023	404,768
Simmons Foods Inc	01/11/2024	389,846

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds €
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	15/02/2023	368,500
Novelis Corp	15/08/2024	303,186
Natural Resource Partners LP	15/03/2022	300,861
Kennedy Wilson Europe Real Estate Ltd	30/06/2022	298,677
Hilcorp Energy I LP	01/12/2024	294,726
Huarong Universe Investment Holding Ltd	05/12/2022	293,925
Intralot Capital Luxembourg SA	15/09/2024	250,063
Cimpress NV	01/04/2022	247,660
CVR Partners LP	15/06/2023	227,819
SESI LLC	15/09/2024	220,240
Raffinerie Heide GmbH	01/12/2022	196,813
Kronos Acquisition Holdings Inc	15/08/2023	193,975

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Asia High Yield Fund*

Major Purchases (All Bonds)	Maturity	Cost US\$
NagaCorp Ltd	21/05/2021	1,053,485
Alam Synergy Pte Ltd	27/03/2020	1,042,500
China Evergrande Group	23/03/2020	901,000
Bank of China Hong Kong Ltd	14/09/2023	852,500
Wanda Properties International Co Ltd	29/01/2024	847,500
Standard Chartered Plc	02/04/2022	827,245
Health and Happiness H&H International Holdings Ltd	21/06/2021	817,500
APL Realty Holdings Pte Ltd	02/06/2024	809,100
Papua New Guinea Government International Bond	04/10/2028	805,100
Greenland Global Investment Ltd	27/05/2020	798,770
Swissport Financing Sarl	15/12/2021	777,712
ABJA Investment Co Pte Ltd	24/01/2028	708,800
Fantasia Holdings Group Co Ltd	13/02/2019	703,470
Avation Capital SA	15/05/2021	703,125
Global Prime Capital Pte Ltd	26/04/2021	701,590
Redco Group	27/02/2019	698,400
Bluestar Finance Holdings Ltd	07/11/2021	697,648
PB International BV	26/01/2022	688,880
Republic of Sri Lanka	18/04/2028	688,075
Kaisa Group Holdings Ltd	30/06/2022	662,760
Jain International Trading BV	01/02/2022	661,300
GCL New Energy Holdings Ltd	30/01/2021	640,280
Unigroup International Holdings Ltd	10/12/2020	637,650
Medco Straits Services Pte Ltd	17/08/2022	618,720
Yingde Gases Investment Ltd	28/02/2020	610,000
JGC Ventures Pte Ltd	30/08/2021	607,500
HT Global IT Solutions Holdings Ltd	14/07/2021	607,350
China Hongqiao Group Ltd	22/04/2019	602,350
HNA Group International Co Ltd	06/11/2018	598,400
Central China Real Estate Ltd	28/01/2020	595,200
TBG Global Pte Ltd	10/02/2022	593,880
Grand China Air Hong Kong Ltd	07/03/2019	568,780
China Evergrande Group	23/03/2022	563,050
Tewoo Group No 5 Ltd	15/03/2021	559,320
State Bank of India	22/09/2021	556,625
Huarong Finance 2017 Co Ltd	07/11/2022	543,000
Anton Oilfield Services Group	05/12/2020	530,330
STATS ChipPAC Pte Ltd	24/11/2020	529,550
Theta Capital Pte Ltd	11/04/2022	508,000
Modernland Overseas Pte Ltd	13/04/2024	505,350
China Aoyuan Group Ltd	25/04/2019	505,000

Note: Copies of all the portfolio changes are available, free of charge, from the Administrator.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich Asia High Yield Fund* cont/d...

Major Sales (All Bonds)	Maturity	Proceeds US\$
China Evergrande Group	23/03/2020	694,425
Redco Group	27/02/2019	683,820
Republic of Sri Lanka	18/04/2028	674,330
Fantasia Holdings Group Co Ltd	13/02/2019	657,625
Kaisa Group Holdings Ltd	30/06/2022	645,300
China Hongqiao Group Ltd	22/04/2019	597,750
HNA Group International Co Ltd	06/11/2018	582,000
China Evergrande Group	23/03/2022	570,200
Grand China Air Hong Kong Ltd	07/03/2019	528,600
NagaCorp Ltd	21/05/2021	505,000
Greenland Global Investment Ltd	22/05/2019	500,100
Tewoo Group No 5 Ltd	15/03/2021	498,000
Agile Group Holdings Ltd	18/01/2019	490,000
Blue Sky Fliers Co Ltd	20/01/2019	480,000
Tsinghua Unic Ltd	31/01/2023	455,000
Chandra Asri Petrochemical Tbk PT	08/11/2024	442,120
ABJA Investment Co Pte Ltd	24/01/2028	431,175
Wanda Properties Overseas Ltd	21/11/2018	397,700
Qinghai Provincial Investment Group Co Ltd	26/09/2018	397,000
GOME Retail Holdings Ltd	10/03/2020	387,225
Dr Peng Holding HongKong Ltd	01/06/2020	385,500
Qinghai Provincial Investment Group Co Ltd	11/12/2018	368,000
Alam Synergy Pte Ltd	27/03/2020	360,000
Bank of China Hong Kong Ltd	14/09/2023	350,420
Gajah Tunggal Tbk PT	10/08/2022	344,200
Yestar Healthcare Holdings Co Ltd	15/09/2021	330,600
Standard Chartered Plc	02/04/2022	303,960
CIFI Holdings Group Co Ltd	23/04/2023	295,650
Yanlord Land HK Co Ltd	23/04/2023	292,530
China SCE Property Holdings Ltd	17/04/2021	288,900
Wanda Properties International Co Ltd	29/01/2024	285,150
Modernland Overseas Pte Ltd	13/04/2024	261,900
China Aoyuan Group Ltd	25/04/2019	250,625
China Huiyuan Juice Group Ltd	16/08/2020	210,000
KDB Life Insurance Co Ltd	21/05/2048	198,975
SSMS Plantation Holdings Pte Ltd	23/01/2023	186,020
Listrindo Capital BV	14/09/2026	182,018
GCL New Energy Holdings Ltd	30/01/2021	180,500
CFLD Cayman Investment Ltd	21/12/2020	177,100
Soechi Capital Pte Ltd	31/01/2023	177,000
Xinyuan Real Estate Co Ltd	22/11/2020	171,000
APL Realty Holdings Pte Ltd	02/06/2024	166,000

* Muzinich Asia High Yield Fund launched on 16 April 2018.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2018 cont/d...

Muzinich High Yield Bond 2024 Fund*

* There were no purchases and sales during the financial year ended 30 November 2018.

Appendix I - Publication of Performance Data

Below is the historical performance data for the previous 4 calendar years for each Unit Class of the Sub-Fund:

Sub-Fund and Unit Class	Return % 31 Dec 2018	Return % 31 Dec 2017	Return % 31 Dec 2016	Return % 31 Dec 2015
Muzinich Americayield Fund				
Hedged CHF Accumulation R Units	(6.72%)	3.21%	7.17%	(3.14%)
Hedged CHF Accumulation S Units	(5.82%)	4.20%	8.18%	(2.21%)
Hedged CHF Income R Units	(6.70%)	3.18%	7.20%	(3.13%)
Hedged Euro Accumulation A Units	(5.89%)	4.09%	8.42%	(1.73%)
Hedged Euro Accumulation H Units	(5.54%)	4.46%	-	-
Hedged Euro Accumulation P Units	(6.63%)	3.23%	-	-
Hedged Euro Accumulation R Units	(6.34%)	3.56%	7.87%	(2.22%)
Hedged Euro Discretionary A Units	(5.87%)	4.10%	8.41%	(1.73%)
Hedged Euro Income A Units	(5.86%)	4.07%	8.43%	(1.68%)
Hedged Euro Income H Units	(5.53%)	4.43%	8.81%	(1.33%)
Hedged Euro Income P Units	(6.62%)	3.22%	-	-
Hedged Euro Income R Units	(6.25%)	3.57%	-	-
Hedged GBP Accumulation A Units	(4.94%)	5.02%	9.31%	(1.21%)
Hedged GBP Accumulation S Units	(4.50%)	5.52%	9.82%	-
Hedged GBP Income A Units	(4.92%)	4.99%	9.32%	(1.20%)
Hedged GBP Income S Units	(4.49%)	5.49%	-	-
Hedged SEK Accumulation R Units	(6.56%)	3.45%	7.61%	-
Hedged US\$ Accumulation A Units	(3.28%)	6.21%	9.80%	(1.36%)
Hedged US\$ Accumulation H Units	(2.93%)	6.58%	10.17%	(1.01%)
Hedged US\$ Accumulation R Units	(3.76%)	5.69%	9.25%	(1.85%)
Hedged US\$ Accumulation S Units	(2.83%)	6.70%	10.29%	(0.91%)
Hedged US\$ Income A Units	(3.27%)	6.23%	9.80%	(1.36%)
Hedged US\$ Income R Units	(3.74%)	5.69%	9.24%	(1.85%)
Muzinich Europeyield Fund				
Hedged Euro Accumulation A Units	(2.75%)	5.93%	8.91%	2.78%
Hedged Euro Accumulation H Units	(2.40%)	6.31%	9.28%	3.13%
Hedged Euro Accumulation P Units	(3.57%)	5.04%	-	-
Hedged Euro Accumulation R Units	(3.24%)	5.42%	-	-
Hedged Euro Accumulation S Units	(2.30%)	6.41%	9.38%	-
Hedged Euro Income A Units	(2.75%)	5.93%	8.90%	2.78%
Hedged Euro Income P Units	(3.56%)	5.05%	-	-
Hedged Euro Income S Units*	(0.02%)	-	-	-
Hedged GBP Accumulation A Units	(1.68%)	6.85%	9.80%	3.41%
Hedged GBP Income A Units	(1.68%)	6.88%	9.78%	3.38%
Hedged GBP Income S Units	(1.23%)	7.33%	10.29%	3.84%
Hedged JPY Accumulation S Units	(2.18%)	6.72%	9.51%	-
Hedged SEK Accumulation R Units	(3.37%)	5.20%	8.04%	2.02%
Hedged US\$ Accumulation A Units	(0.14%)	8.10%	10.23%	3.09%
Hedged US\$ Accumulation R Units	(0.64%)	7.45%	9.68%	-
Hedged US\$ Accumulation S Units	0.32%	8.59%	10.72%	3.54%
Muzinich Global High Yield Fund				
Hedged Euro Accumulation A Units	(5.27%)	5.74%	10.10%	(2.28%)
Hedged Euro Accumulation P Units	(6.09%)	4.87%	-	-

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2018	Return % 31 Dec 2017	Return % 31 Dec 2016	Return % 31 Dec 2015
Muzinich Global High Yield Fund cont/d...				
Hedged Euro Accumulation R Units	(5.74%)	5.16%	9.56%	(2.77%)
Hedged Euro Discretionary S Units	(4.83%)	6.21%	10.61%	(1.78%)
Hedged GBP Accumulation A Units	(4.14%)	6.77%	11.15%	(1.73%)
Hedged GBP Income A Units	(4.17%)	6.75%	11.15%	(1.73%)
Hedged JPY Accumulation S Units	(4.62%)	6.58%	-	-
Hedged NOK Accumulation H Units	(3.68%)	7.61%	-	-
Hedged NOK Accumulation M Units	(3.88%)	7.48%	-	-
Hedged NOK Accumulation S Units**	-	-	-	-
Hedged SEK Accumulation A Units**	-	5.70%	10.12%	(2.49%)
Hedged SEK Accumulation S Units**	-	-	-	-
Hedged US\$ Accumulation A Units	(2.65%)	8.00%	11.59%	(1.96%)
Muzinich Enhancedyield Short-Term Fund				
Hedged CHF Accumulation A Units	(2.37%)	1.99%	3.34%	(0.53%)
Hedged CHF Accumulation G Units*	(1.66%)	-	-	-
Hedged CHF Accumulation H Units*	(2.55%)	-	-	-
Hedged CHF Accumulation R Units	(2.66%)	1.68%	3.03%	(0.83%)
Hedged CHF Income G Units*	1.25%	-	-	-
Hedged Euro Accumulation A Units	(1.93%)	2.35%	3.96%	0.33%
Hedged Euro Accumulation G Units*	(1.82%)	-	-	-
Hedged Euro Accumulation H Units*	(1.92%)	-	-	-
Hedged Euro Accumulation M Units	(1.73%)	2.56%	-	-
Hedged Euro Accumulation P Units	(2.67%)	1.58%	-	-
Hedged Euro Accumulation R Units	(2.22%)	2.04%	3.65%	0.03%
Hedged Euro Accumulation T Units*	(2.42%)	-	-	-
Hedged Euro Accumulation X Units*	(1.08%)	-	-	-
Hedged Euro Discretionary A Units*	(1.93%)	2.36%	-	-
Hedged Euro Income A Units	(1.93%)	2.35%	3.96%	0.33%
Hedged Euro Income G Units*	(1.83%)	-	-	-
Hedged Euro Income H Units*	(2.06%)	-	-	-
Hedged Euro Income R Units	(2.23%)	2.04%	3.64%	0.02%
Hedged GBP Accumulation G Units*	(0.72%)	-	-	-
Hedged GBP Income A Units	(0.83%)	3.31%	5.03%	0.96%
Hedged GBP Income G Units*	(0.70%)	-	-	-
Hedged SGD Income R Units*	(0.38%)	-	-	-
Hedged US\$ Accumulation A Units	0.76%	4.42%	5.23%	0.74%
Hedged US\$ Accumulation G Units*	0.81%	-	-	-
Hedged US\$ Accumulation H Units*	0.77%	-	-	-
Hedged US\$ Accumulation R Units	0.45%	4.10%	4.92%	0.44%
Hedged US\$ Income A Units	0.75%	4.43%	5.20%	-
Hedged US\$ Income H Units*	0.75%	-	-	-
Hedged US\$ Income R Units*	0.46%	-	-	-
Hedged US\$ Income G Units*	0.69%	-	-	-

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2018	Return % 31 Dec 2017	Return % 31 Dec 2016	Return % 31 Dec 2015
Muzinich ShortDurationHighYield Fund				
Hedged CAD Accumulation A Units	(0.15)%	2.24%	5.37%	(0.62%)
Hedged CHF Accumulation A Units	(2.68)%	0.36%	3.70%	(1.30%)
Hedged CHF Accumulation H Units	(2.48)%	0.56%	3.89%	(1.10%)
Hedged CHF Accumulation R Units	(2.97)%	0.05%	3.39%	(1.60%)
Hedged CHF Accumulation S Units	(2.38)%	0.68%	4.02%	(1.01%)
Hedged CHF Income H Units	(2.49)%	0.55%	3.94%	-
Hedged Euro Accumulation A Units	(2.20)%	0.69%	4.33%	(0.18%)
Hedged Euro Accumulation H Units	(2.00)%	0.90%	4.52%	(0.03%)
Hedged Euro Accumulation P Units	(2.84)%	0.07%	-	-
Hedged Euro Accumulation R Units	(2.50)%	0.39%	4.01%	(0.48%)
Hedged Euro Accumulation S Units	(1.91)%	1.00%	4.63%	(0.13%)
Hedged Euro Income A Units	(2.19)%	0.67%	4.33%	(0.12%)
Hedged Euro Income S Units	(1.90)%	0.97%	4.64%	(0.18%)
Hedged GBP Discretionary S Units	(2.00)%	1.90%	5.52%	0.61%
Hedged Euro Income H (Quarterly) Units	(2.50)%	0.99%	-	-
Hedged Euro Income H Units	(1.90)%	0.88%	4.55%	(0.08%)
Hedged Euro Income R Units	(1.04)%	0.38%	4.02%	(0.44%)
Hedged GBP Accumulation A Units	(1.34)%	1.63%	5.24%	0.30%
Hedged GBP Accumulation R Units	(0.73)%	1.24%	4.93%	-
Hedged GBP Income A Units	(1.04)%	1.62%	5.25%	0.30%
Hedged GBP Income H Units	(0.83)%	1.81%	5.47%	0.51%
Hedged GBP Income R Units	(1.34)%	1.28%	4.94%	0.01%
Hedged GBP Income S Units	(0.74)%	1.92%	5.57%	0.61%
Hedged JPY Income S Units	(1.67)%	1.37%	4.75%	(0.07%)
Hedged NOK Accumulation R Units	(1.23)%	1.75%	5.27%	0.74%
Hedged SEK Accumulation R Units	(2.59)%	0.22%	3.76%	(0.82%)
Hedged SGD Monthly Income R Units	(0.67)%	2.07%	5.70%	(0.58%)
Hedged US\$ Accumulation A Units	0.50%	2.86%	5.66%	0.09%
Hedged US\$ Accumulation H Units	0.70%	3.08%	5.88%	0.29%
Hedged US\$ Accumulation P Units	(0.10)%	2.26%	5.01%	(0.51%)
Hedged US\$ Accumulation R Units	0.19%	2.55%	5.35%	(0.22%)
Hedged US\$ Accumulation S Units	0.80%	3.17%	5.98%	0.39%
Hedged US\$ Income A Units	0.50%	2.85%	5.67%	0.08%
Hedged US\$ Income H Units	0.70%	3.07%	5.86%	0.30%
Hedged US\$ Income R Units	0.19%	2.55%	5.34%	(0.22%)
Hedged US\$ Income S Units	0.80%	3.17%	5.97%	0.39%
Muzinich Bondyield ESG Fund				
Hedged Euro Accumulation A Units	(3.88)%	4.07%	5.55%	0.03%
Hedged Euro Accumulation H Units*	(3.91)%	-	-	-
Hedged Euro Accumulation P Units	(4.54)%	3.37%	-	-
Hedged Euro Accumulation R Units*	(2.22)%	-	-	-
Hedged Euro Income A Units	(3.87)%	4.08%	-	-
Hedged Euro Income Founder Units	(3.53)%	4.44%	5.94%	0.41%
Hedged Euro Income P Units	(3.15)%	3.37%	-	-
Hedged Euro Income R Units	(4.55)%	3.67%	5.13%	-

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2018	Return % 31 Dec 2017	Return % 31 Dec 2016	Return % 31 Dec 2015
Muzinich Bondyield ESG Fund cont/d...				
Hedged Euro Income S Units	(4.25)%	4.39%	5.88%	-
Hedged GBP Income S Units	(3.57)%	5.33%	-	-
Hedged NOK Accumulation A Units	(2.48)%	-	6.88%	1.28%
Hedged US\$ Accumulation A Units	(1.20)%	6.20%	6.92%	-
Hedged US\$ Income R Units	(1.58)%	5.76%	6.46%	-
Hedged US\$ Income S Units	(0.83)%	6.53%	7.25%	-
Muzinich LongShortCreditYield Fund				
Hedged CHF Accumulation E Units	(3.17)%	0.04%	1.78%	1.17%
Hedged CHF Accumulation N Units	(3.17)%	0.02%	1.91%	1.17%
Hedged CHF Accumulation NR Units	(3.65)%	(0.44)%	1.47%	1.67%
Hedged Euro Accumulation E Units	(2.69)%	0.36%	2.36%	1.17%
Hedged Euro Accumulation N Units	(2.68)%	0.34%	2.40%	1.17%
Hedged Euro Accumulation NH Units*	(2.36)%	-	-	-
Hedged Euro Accumulation NJ Units	(2.69)%	0.33%	2.37%	1.17%
Hedged Euro Accumulation NP Units	(3.65)%	(0.57)%	-	-
Hedged Euro Accumulation NR Units	(3.17)%	(0.08)%	1.98%	1.67%
Hedged Euro Income NR Units	(3.16)%	(0.09)%	2.04%	1.67%
Hedged GBP Accumulation E Units	(1.73)%	1.17%	3.24%	1.17%
Hedged GBP Accumulation N Units	(1.75)%	1.17%	3.26%	1.17%
Hedged GBP Accumulation NR Units	(2.25)%	0.73%	2.80%	1.67%
Hedged JPY Accumulation NJ Units*	(2.11)%	-	-	-
Hedged US\$ Accumulation E Units	(0.02)%	2.30%	3.53%	1.17%
Hedged US\$ Accumulation N Units	(0.14)%	2.28%	3.56%	1.17%
Hedged US\$ Accumulation NJ Units	(0.12)%	2.27%	3.55%	1.17%
Hedged US\$ Accumulation NR Units	(0.60)%	1.84%	3.13%	1.67%
Hedged US\$ Income NR Units	(0.51)%	2.00%	3.28%	1.67%
Muzinich EmergingMarketsShortDuration Fund				
Hedged CHF Accumulation A Units	(3.07)%	1.78%	3.73%	0.68%
Hedged CHF Accumulation S Units	(2.77)%	2.10%	4.04%	0.98%
Hedged Euro Accumulation A Units	(2.69)%	2.17%	4.28%	1.51%
Hedged Euro Accumulation H Units	(2.50)%	2.40%	-	-
Hedged Euro Accumulation P Units	(3.32)%	1.52%	-	-
Hedged Euro Accumulation R Units	(3.00)%	1.87%	3.97%	1.19%
Hedged Euro Accumulation S Units	(2.43)%	2.49%	4.58%	1.82%
Hedged Euro Income S Units	(2.41)%	2.46%	4.59%	1.86%
Hedged GBP Accumulation A Units	(1.51)%	2.98%	5.16%	2.22%
Hedged GBP Accumulation S Units	(1.21)%	3.29%	5.43%	2.51%
Hedged GBP Income A Units	(1.51)%	2.97%	5.16%	2.21%
Hedged GBP Income G Units	(1.11)%	3.39%	5.64%	-
Hedged US\$ Accumulation A Units	0.05%	4.27%	5.34%	1.93%
Muzinich EmergingMarketsShortDuration Fund				
Hedged US\$ Accumulation H Units*	0.27%	-	-	-
Hedged US\$ Accumulation R Units	(0.25)%	3.97%	5.95%	1.62%

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2018	Return % 31 Dec 2017	Return % 31 Dec 2016	Return % 31 Dec 2015
Muzinich EmergingMarketsShortDuration Fund cont/d...				
Hedged US\$ Accumulation S Units	0.36%	4.58%		2.24%
Muzinich Global Tactical Credit Fund				
Hedged AUD Accumulation X Units*	0.31%	-	-	-
Hedged CHF Accumulation S Units*	(3.42)%	-	-	-
Hedged CHF Accumulation R Units*	(4.27)%	-	-	-
Hedged CHF Income Founder Units	(3.20)%	2.25%	4.69%	(0.01)%
Hedged CHF Income S Units	(3.43)%	2.02%	-	-
Hedged Euro Accumulation A Units	(3.45)%	1.89%	4.59%	0.42%
Hedged Euro Accumulation H Units	(3.02)%	2.24%	4.99%	0.81%
Hedged Euro Accumulation P Units	(4.16)%	1.12%	-	-
Hedged Euro Accumulation R Units	(3.81)%	1.47%	4.19%	-
Hedged Euro Accumulation S Units*	(2.95)%	-	-	-
Hedged Euro Income Founder Units	(0.03)%	2.61%	5.39%	1.21%
Hedged Euro Income R Units*	(3.96)%	-	-	-
Hedged Euro Income S Units*	(2.95)%	-	-	-
Hedged Euro Income X Units	(2.41)%	2.96%	5.70%	-
Hedged GBP Accumulation A Units	(2.31)%	2.78%	5.72%	1.12%
Hedged GBP Accumulation Founder Units	(1.56)%	3.57%	6.54%	1.90%
Hedged GBP Accumulation E Units*	(1.91)%	-	-	-
Hedged GBP Accumulation H Units	(1.62)%	3.24%	-	-
Hedged GBP Income Founder Units	(1.61)%	3.56%	6.53%	1.90%
Hedged GBP Income G Units*	0.04%	-	-	-
Hedged GBP Income H Units	(1.89)%	3.21%	-	-
Hedged GBP Income S Units	(1.82)%	3.32%	6.26%	1.63%
Hedged US\$ Accumulation A Units	(0.68)%	3.96%	6.00%	0.90%
Hedged US\$ Accumulation H Units	(0.29)%	4.42%	6.41%	-
Hedged US\$ Accumulation R Units	(1.08)%	3.60%	5.58%	0.44%
Hedged US\$ Accumulation S Units	(0.20)%	4.53%	-	-
Hedged US\$ Income Founder Units	0.01%	4.77%	6.80%	1.68%
Hedged US\$ Income H Units	(0.29)%	4.45%	-	-
Hedged US\$ Income R Units*	0.00%	-	-	-
Hedged US\$ Income S Units	(0.19)%	4.53%	6.52%	1.41%
Muzinich Developed Markets High Yield Fund				
Hedged SEK Accumulation A Units**	-	4.64%	-	-
Hedged US\$ Accumulation A Units*	2.34%	-	-	-
Hedged US\$ Accumulation R Units	(3.35)%	6.34%	1.40%	-
Muzinich Targetyield Fund				
Hedged Euro Accumulation Founder Units	(2.94)%	1.92%	3.84%	-
Hedged GBP Accumulation Founder Units	(1.86)%	2.80%	4.89%	-
Hedged US\$ Accumulation Founder Units	(0.22)%	4.05%	5.22%	-
Muzinich Asia Credit Opportunities Fund				
Hedged Euro Accumulation Founder Units	(4.22)%	4.05%	-	-

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2018	Return % 31 Dec 2017	Return % 31 Dec 2016	Return % 31 Dec 2015
Muzinich Asia Credit Opportunities Fund cont/d...				
Hedged Euro Income A Units*	(4.78)%	-	-	-
Hedged GBP Income Founder Units*	(3.05)%	-	-	-
Hedged GBP Income H Units*	0.91%	-	-	-
Hedged NOK Accumulation Founder Units	(2.82)%	5.55%	4.65%	-
Hedged SEK Accumulation Founder Units	(4.14)%	3.97%	3.25%	-
Hedged US\$ Accumulation A Units	(2.08)%	5.54%	4.42%	-
Hedged US\$ Accumulation H Units	(1.74)%	5.96%	4.06%	-
Muzinich Emerging Market Debt Fund				
Hedged CHF Income Founder Units*	(6.17)%	-	-	-
Hedged Euro Income Founder Units*	(5.76)%	-	-	-
Hedged GBP Income Founder Units*	(4.63)%	-	-	-
Hedged US\$ Accumulation Founder Units*	(3.13)%	-	-	-
Hedged US\$ Accumulation H Units*	(3.38)%	-	-	-
Hedged US\$ Accumulation X Units*	(2.74)%	-	-	-
Hedged US\$ Income Founder Units*	(3.12)%	-	-	-
Unhedged JPY Accumulation Founder Units*	(5.65)%	-	-	-
Muzinich Fixed Maturity 2021 Fund				
Hedged US\$ Monthly Income A1 Units*	(0.19)%	-	-	-
Muzinich European Credit Alpha Fund				
Hedged Euro Accumulation Founder Units*	(1.18)%	-	-	-
Hedged Euro Accumulation NH Units*	(1.64)%	-	-	-
Hedged Euro Accumulation NR Units*	(1.98)%	-	-	-
Hedged Euro Accumulation NX Units*	(0.59)%	-	-	-
Hedged GBP Accumulation Founder Units*	(0.29)%	-	-	-
Hedged JPY Accumulation Founder Units*	(1.09)%	-	-	-
Muzinich Fixed Maturity 2024 Fund				
Hedged Euro Accumulation A Units*	(4.25)%	-	-	-
Hedged Euro Income P Units*	(4.91)%	-	-	-
Muzinich Asia High Yield Fund***				
Hedged Euro Accumulation Founder Units*	(1.76)%	-	-	-
Hedged GBP Accumulation Founder Units*	2.93%	-	-	-
Hedged NOK Accumulation Founder Units*	(0.71)%	-	-	-
Hedged SEK Accumulation Founder Units*	(1.90)%	-	-	-
Hedged US\$ Accumulation Founder Units*	0.16%	-	-	-
Muzinich High Yield 2024 Fund****				
Hedged Euro Accumulation R Units*	0.00%	-	-	-
Hedged Euro Income R Units*	0.00%	-	-	-

*These units launched during the financial year ended 30 November 2018.

**These units terminated during the financial year ended 30 November 2018.

***This Fund launched on 16 April 2018.

****This Fund launched on 24 September 2018.

Appendix II - Total Expense Ratio (TER)

The average Total Expense Ratio table shows the actual expenses incurred by the Sub-Funds during the reporting period, expressed as an annualised percentage of the average (“avg.”) net assets (“NAV”) of the Sub-Fund for the corresponding period.

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Americayield Fund	
Hedged CHF Accumulation R Units	1.59%
Hedged CHF Accumulation S Units	0.64%
Hedged CHF Income R Units	1.59%
Hedged Euro Accumulation A Units	1.10%
Hedged Euro Accumulation H Units	0.72%
Hedged Euro Accumulation P Units	1.91%
Hedged Euro Accumulation R Units	1.59%
Hedged Euro Discretionary A Units	1.09%
Hedged Euro Income A Units	1.09%
Hedged Euro Income H Units	0.74%
Hedged Euro Income P Units	1.90%
Hedged Euro Income R Units	1.53%
Hedged GBP Accumulation A Units	1.09%
Hedged GBP Accumulation S Units	0.64%
Hedged GBP Income A Units	1.09%
Hedged GBP Income S Units	0.64%
Hedged SEK Accumulation R Units	1.59%
Hedged US\$ Accumulation A Units	1.10%
Hedged US\$ Accumulation H Units	0.74%
Hedged US\$ Accumulation R Units	1.59%
Hedged US\$ Accumulation S Units	0.64%
Hedged US\$ Income A Units	1.09%
Hedged US\$ Income R Units	1.59%
Muzinich Europeyield Fund	
Hedged Euro Accumulation A Units	1.09%
Hedged Euro Accumulation H Units	0.74%
Hedged Euro Accumulation P Units	1.94%
Hedged Euro Accumulation R Units	1.59%
Hedged Euro Accumulation S Units	0.64%
Hedged Euro Income A Units	1.09%
Hedged Euro Income P Units	1.94%
Hedged Euro Income S Units*	0.64%
Hedged GBP Accumulation A Units	1.09%
Hedged GBP Income A Units	1.09%
Hedged GBP Income S Units	0.63%
Hedged JPY Accumulation S Units	0.64%
Hedged SEK Accumulation R Units	1.59%
Hedged US\$ Accumulation A Units	1.09%
Hedged US\$ Accumulation R Class	1.59%
Hedged US\$ Accumulation S Units	0.64%

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global High Yield Fund	
Hedged Euro Accumulation A Units	1.23%
Hedged Euro Accumulation P Units	2.08%
Hedged Euro Accumulation R Units	1.73%
Hedged Euro Discretionary S Units	0.77%
Hedged GBP Accumulation A Units	1.21%
Hedged GBP Income A Units	1.25%
Hedged JPY Accumulation S Units	0.78%
Hedged NOK Accumulation H Units	0.89%
Hedged NOK Accumulation M Units	1.08%
Hedged NOK Accumulation S Units	0.77%
Hedged SEK Accumulation S Units	0.75%
Hedged US\$ Accumulation A Units	1.21%
Muzinich Enhancedyield Short-Term Fund	
Hedged CHF Accumulation A Units	0.51%
Hedged CHF Accumulation G Units*	0.36%
Hedged CHF Accumulation H Units*	0.51%
Hedged CHF Accumulation R Units	0.81%
Hedged CHF Income G Units*	0.43%
Hedged Euro Accumulation A Units	0.51%
Hedged Euro Accumulation G Units*	0.41%
Hedged Euro Accumulation H Units	0.51%
Hedged Euro Accumulation M Units	0.31%
Hedged Euro Accumulation P Units	1.26%
Hedged Euro Accumulation R Units	0.81%
Hedged Euro Accumulation T Units	1.01%
Hedged Euro Accumulation X Units*	0.07%
Hedged Euro Discretionary A Units	0.51%
Hedged Euro Income A Units	0.51%
Hedged Euro Income G Units*	0.41%
Hedged Euro Income H Units*	0.52%
Hedged Euro Income R Units	0.81%
Hedged GBP Accumulation G Units*	0.42%
Hedged GBP Income A Units	0.51%
Hedged GBP Income G Units*	0.41%
Hedged GBP Income H Units	0.58%
Hedged SGD Income R Units	0.81%
Hedged US\$ Accumulation A Units	0.51%
Hedged US\$ Accumulation G Units*	0.42%
Hedged US\$ Accumulation H Units	0.52%
Hedged US\$ Accumulation P Units*	1.24%
Hedged US\$ Accumulation P1 Units*	1.23%
Hedged US\$ Accumulation R Units	0.81%

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich ShortDurationHighYield Fund	
Hedged CAD Accumulation A Units	0.89%
Hedged CHF Accumulation A Units	0.89%
Hedged CHF Accumulation H Units**	0.69%
Hedged CHF Accumulation R Units	1.19%
Hedged CHF Accumulation S Units	0.59%
Hedged CHF Income H Units**	0.69%
Hedged Euro Accumulation A Units	0.89%
Hedged Euro Accumulation H Units	0.69%
Hedged Euro Accumulation R Units	1.19%
Hedged Euro Accumulation S Units	0.60%
Hedged Euro Income A Units	0.89%
Hedged Euro Income H (Quarterly) Units**	0.59%
Hedged Euro Income H Units	0.69%
Hedged Euro Income R Units	1.19%
Hedged Euro Income S Units	0.59%
Hedged GBP Accumulation A Units	0.89%
Hedged GBP Accumulation R Units	1.19%
Hedged GBP Discretionary S Class**	0.59%
Hedged GBP Income A Units	0.89%
Hedged GBP Income H Units	0.70%
Hedged GBP Income R Units	1.19%
Hedged GBP Income S Units	0.59%
Hedged JPY Income S Units	0.59%
Hedged NOK Accumulation R Units	1.19%
Hedged SEK Accumulation R Units	1.19%
Hedged SGD Monthly Income R Units	1.24%
Hedged US\$ Accumulation A Units	0.89%
Hedged US\$ Accumulation H Units	0.69%
Hedged US\$ Accumulation P Units	1.49%
Hedged US\$ Accumulation R Units	1.19%
Hedged US\$ Accumulation S Units	0.59%
Hedged US\$ Income A Units	0.89%
Hedged US\$ Income H Units	0.69%
Hedged US\$ Income R Units	1.19%
Hedged US\$ Income S Units	0.59%
Muzinich Bondyield ESG Fund	
Hedged Euro Accumulation A Units	0.99%
Hedged Euro Accumulation H Units*	0.80%
Hedged Euro Accumulation P Units	1.68%
Hedged Euro Accumulation R Units	1.38%
Hedged Euro Income A Units	0.98%
Hedged Euro Income Founder Units	0.63%
Hedged Euro Income H Units*	0.80%
Hedged Euro Income P Units	1.68%
Hedged Euro Income R Units	1.39%
Hedged Euro Income S Units	0.68%

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Bondyield ESG Fund cont/d...	
Hedged GBP Income S Units	0.70%
Hedged US\$ Accumulation A Units	0.98%
Hedged US\$ Income R Units	1.38%
Hedged US\$ Income S Units	0.68%
Muzinich LongShortCreditYield Fund	
Hedged CHF Accumulation E Units	1.20%
Hedged CHF Accumulation N Units	1.20%
Hedged CHF Accumulation NR Units	1.70%
Hedged Euro Accumulation E Units	1.21%
Hedged Euro Accumulation N Units	1.20%
Hedged Euro Accumulation NH Units*	1.21%
Hedged Euro Accumulation NJ Units	1.20%
Hedged Euro Accumulation NP Units	2.19%
Hedged Euro Accumulation NR Units	1.69%
Hedged Euro Income NR Units	1.68%
Hedged GBP Accumulation E Units	1.19%
Hedged GBP Accumulation N Units	1.20%
Hedged GBP Accumulation NR Units	1.70%
Hedged JPY Accumulation NJ Units*	0.96%
Hedged US\$ Accumulation E Units	1.24%
Hedged US\$ Accumulation N Units	1.22%
Hedged US\$ Accumulation NJ Units	1.23%
Hedged US\$ Accumulation NR Units	1.71%
Hedged US\$ Income NR Units	1.69%
Muzinich EmergingMarketsShortDuration Fund	
Hedged CHF Accumulation A Units	0.96%
Hedged CHF Accumulation S Units	0.66%
Hedged Euro Accumulation A Units	0.97%
Hedged Euro Accumulation H Units	0.76%
Hedged Euro Accumulation P Units	1.61%
Hedged Euro Accumulation R Units	1.27%
Hedged Euro Accumulation S Units	0.66%
Hedged Euro Income S Units	0.66%
Hedged GBP Accumulation A Units	0.96%
Hedged GBP Accumulation S Units	0.67%
Hedged GBP Income A Units	0.96%
Hedged GBP Income G Units	0.57%
Hedged US\$ Accumulation A Units	0.96%
Hedged US\$ Accumulation H Units	0.72%
Hedged US\$ Accumulation R Units	1.26%
Hedged US\$ Accumulation S Units	0.67%

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Tactical Credit Fund	
Hedged AUD Accumulation X Units	0.15%
Hedged CHF Accumulation R Units*	1.58%
Hedged CHF Accumulation S Units	0.70%
Hedged CHF Income Founder Units	0.47%
Hedged CHF Income S Units	0.70%
Hedged Euro Accumulation A Units	1.20%
Hedged Euro Accumulation H Units	0.80%
Hedged Euro Accumulation P Units	1.94%
Hedged Euro Accumulation R Units	1.59%
Hedged Euro Accumulation S Units	0.70%
Hedged Euro Income Founder Units	0.48%
Hedged Euro Income R Units*	0.70%
Hedged Euro Income S Units	1.59%
Hedged Euro Income X Units	0.16%
Hedged GBP Accumulation A Units	1.21%
Hedged GBP Accumulation E Units	0.44%
Hedged GBP Accumulation Founder Units	0.50%
Hedged GBP Accumulation G Units	0.66%
Hedged GBP Accumulation H Units	0.80%
Hedged GBP Income Founder Units	0.50%
Hedged GBP Income G Units*	0.59%
Hedged GBP Income H Units	0.81%
Hedged GBP Income S Units	0.71%
Hedged US\$ Accumulation A Units	1.21%
Hedged US\$ Accumulation H Units	0.80%
Hedged US\$ Accumulation R Units	1.59%
Hedged US\$ Accumulation S Units	0.70%
Hedged US\$ Income Founder Units	0.50%
Hedged US\$ Income H Units	0.80%
Hedged US\$ Income R Units*	1.59%
Hedged US\$ Income S Units	0.70%
Muzinich Developed Markets High Yield Fund	
Hedged US\$ Accumulation A Units*	1.52%
Hedged US\$ Accumulation R Units	1.99%
Muzinich Targetyield Fund	
Hedged Euro Accumulation Founder	0.61%
Hedged GBP Accumulation Founder	0.62%
Hedged US\$ Accumulation Founder	0.62%
Muzinich Asia Credit Opportunities Fund	
Hedged Euro Accumulation Founder Units	0.64%
Hedged Euro Income A Units*	1.24%
Hedged GBP Income Founder Units	0.64%

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Asia Credit Opportunities Fund cont/d...	
Hedged GBP Income H Units*	0.88%
Hedged NOK Accumulation Founder Units	0.64%
Hedged SEK Accumulation Founder Units	0.64%
Hedged US\$ Accumulation A Units	1.24%
Hedged US\$ Accumulation H Units	0.89%
Muzinich Emerging Market Debt Fund	
Hedged CHF Income Founder Units*	0.64%
Hedged Euro Income Founder Units	0.65%
Hedged GBP Income Founder Units	0.65%
Hedged US\$ Accumulation Founder Units	0.65%
Hedged US\$ Accumulation H Units	0.93%
Hedged US\$ Accumulation X Units	0.25%
Hedged US\$ Income Founder Units	0.65%
Unhedged JPY Founder Accumulation Units	0.64%
Muzinich Fixed Maturity 2021 Fund	
Hedged US\$ Monthly Income A1 Units	0.64%
Muzinich European Credit Alpha Fund	
Hedged Euro Accumulation Founder	0.80%
Hedged Euro Accumulation NH Units*	1.04%
Hedged Euro Accumulation NR Units*	1.91%
Hedged Euro Accumulation NX Units	0.45%
Hedged GBP Accumulation Founder Units	0.81%
Hedged JPY Accumulation Founder Units	0.81%
Muzinich Fixed Maturity 2024 Fund	
Hedged Euro Accumulation A Units*	0.72%
Hedged Euro Income P Units	1.42%
Muzinich Asia High Yield Fund***	
Hedged Euro Accumulation Founder Units	1.01%
Hedged GBP Accumulation Founder Units	0.99%
Hedged NOK Accumulation Founder Units	1.01%
Hedged SEK Accumulation Founder Units	1.01%
Hedged US\$ Accumulation Founder Units	0.87%
Muzinich High Yield Bond 2024 Fund****	
Hedged Euro Accumulation R Units*	0.00%
Hedged Euro Income R Units*	0.00%

*These Units launched during the financial year ended 30 November 2018.

**These Units terminated during the financial year ended 30 November 2018.

***This Fund launched on 16 April 2018.

****This Fund launched on 24 September 2018.

Appendix III - Remuneration Policy (Unaudited)

Remuneration Policy

The information provided below relates to Muzinich & Co. (Ireland) Limited the Manager (the “Company”), and not to Muzinich Funds, (the “Fund”). Muzinich & Co. (Ireland) Limited acts as Manager to the Fund. The disclosures in this report are made in respect of the Manager’s remuneration policy and how it applies to the Fund and to the persons to whom portfolio and risk management activities have been delegated.

1. Introduction

The Company is authorised by the Central Bank as a management company for Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the UCITS Regulations.

Regulation 24A of the UCITS Regulations requires UCITS management companies to, “establish and apply remuneration policies and practices that are (a) consistent with, and promote, sound and effective risk management, (b) do not encourage risk taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that they manage and (c) do not impair compliance with the management company’s duty to act in the best interest of the UCITS that it manages.”

The Company has prepared this remuneration policy (the “**Remuneration Policy**”) to outline how it adheres to the remuneration requirements set out in the UCITS Regulations.

The purpose of this Remuneration Policy is to provide a clear direction and policy regarding the Company’s remuneration policies and practices consistent with the principles in the UCITS Regulations.

This document forms the written element of the remuneration policy for the Company. This supplements and should be read in conjunction with, the Company’s regulatory framework documentation, in particular its UCITS business plan.

The board of directors of the Company (the “**Board**”) recognise the important role played by sound risk management in protecting its stakeholders. Moreover, the Board acknowledges that inappropriate remuneration structures could, in certain circumstances, result in situations whereby individuals assume more risk on the relevant institution’s behalf than they would have done had they not been remunerated in this way.

In addition to ensuring that this Remuneration Policy aligns the risk taking behaviour of staff with the Company’s risk appetite, the remuneration policy is designed to ensure that the Company is able to attract, retain and motivate highly qualified staff in order to produce long term value creation for shareholders of each UCITS under management.

In preparing this Remuneration Policy, the Company has taken into account the nature, scale and complexity of its business. In determining the range of activities to be undertaken by the Company, the Company has given due consideration to the number of funds under management (including additional management of alternative investment funds “AIFs”), the type of investments, the investment strategies, the investment location, the distribution model and the investor base. Due consideration has also been given to the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf.

The Company is also authorised by the Central Bank as an alternative investment fund manager (“AIFM”) under Part 2 of the AIFM Regulations and applies a separate remuneration policy in accordance with the AIFM Regulations in respect of the funds it acts as AIFM for.

Appendix III - Remuneration Policy (Unaudited) cont/d...

2. Applicable Regulation and Interpretation

For the purposes of this Remuneration Policy, the following defined terms and legislative/regulatory references are of particular note:

“**AIFM Regulations**” means the European Union (Alternative Investment Fund Managers Directive) Regulations (S.I. No. 257 of 2013), as amended;

“**AIFMD**” means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU);

“**Applicable UCITS Regulation**” means collectively the UCITS Directive, the UCITS Regulations, and the Central Bank UCITS Regulations, as appropriate;

“**Central Bank**” means the Central Bank of Ireland;

“**Central Bank UCITS Regulations**” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015;

“**ESMA**” means the European Securities and Market Authority;

“**ESMA b&A**” means ESMA's Questions and Answers on the Application of the UCITS Directive (ESMA/2016/569);

“**Fund**” means a UCITS fund under the management of the Company;

“**Guidelines**” means ESMA's UCITS Remuneration Guidelines (ESMA/2016/411);

“**UCITS Directive**” means Directive 2009/65/EU of the European Parliament and of the Council as amended by UCITS V; and

“**UCITS Regulations**” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. 352 of 2011), as may be amended, consolidated or substituted from time to time.

All other stated defined terms used in this Remuneration Policy shall have the same meaning as in the Company's UCITS business plan.

In relation to various aspects of this Remuneration Policy where there is any perceived ambiguity or lack of clarity in the Applicable UCITS Regulation and/or the Guidelines, the Company will have regard to any published guidance on the relevant point by the Central Bank or ESMA or in the absence of any such published guidance that of any other EU national competent authority, if appropriate.

In the absence of such additional supporting guidance in relevant instances regard may also be had to any guidance published by any of the relevant regulatory bodies in the context of AIFMD remuneration requirements, to the extent it provides guidance on corresponding elements to the UCITS requirements being considered.

While the Company is not required to report to the Central Bank or ESMA on whether it complies with the Guidelines, the Company confirms that it has reviewed and understands all regulatory requirements applicable to its Remuneration Policy set out in the Applicable UCITS Regulation and has addressed these requirements in this Remuneration Policy and/or materials referenced herein.

3. Scope of Remuneration

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Company, in exchange for professional services rendered by staff. This shall include, where appropriate:

- (i) all forms of payments or benefits paid by the Company;

Appendix III - Remuneration Policy (Unaudited) cont/d...

3. Scope of Remuneration cont/d...

- (ii) any amount paid by the Funds in which the Company acts as management company including any portion of the performance fees; and/or
 - (iii) any transfer of units or shares of any Fund to which the Company acts as management company;
- in exchange for professional services rendered by the Identified Staff (as defined in section 4 below).

For the purpose of item (ii) above, whenever payments, excluding reimbursements of costs and expenses, are made directly by the Funds to the Company for the benefit of the relevant categories of Identified Staff for professional services rendered, which may otherwise result in a circumvention of the relevant remuneration rules, they shall be considered remuneration for the purpose of this Remuneration Policy. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

4. Identified Staff

The provisions of this Remuneration Policy only apply only to “Identified Staff”. Pursuant to the term as defined in the Guidelines, Identified Staff are staff members who have a material impact on the Company’s risk profile, defined as follows in the Guidelines:

“categories of staff, including senior management, risk takers, Control Functions [as defined below] and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact ... [on the risk profile of the UCITS that it manages] and categories of staff of the entity(ies) to which investment activities have been delegated by [the Company] whose professional activities have a material impact on the risk profiles of [the UCITS that the Company manages].”

For the above purposes, “Control Functions” means:

“staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within the Company (e.g. the CFO to the extent that he/she is responsible for the preparation of the financial statements).”

For the above purposes, “remuneration bracket” means:

“the range of the total remuneration of each of the staff members in the senior manager and risk taker categories - from the highest paid to the lowest paid in these categories.”

The following categories of staff, unless it is demonstrated that they have no material impact on the Company’s risk profile or on a Fund it manages, should be included as the Identified Staff:

- directors;
- any individuals who report directly to the Board or who head significant business lines;
- senior management;
- staff responsible for Control Functions;
- other risk takers such as staff members who acting individually or as part of a group can exert material influence on the Company’s risk profile or on a Fund it manages;

Additionally, staff whose remuneration takes them into the same bracket as senior managers and risk takers but who don’t fall into one of the categories above must be assessed to determine whether they have a material impact on the risk profile of the Company or of a Fund it manages and should be included as Identified Staff.

Appendix III - Remuneration Policy (Unaudited) cont/d...

4. Identified Staff cont/d...

A list of the Company's Identified Staff is appended herewith (at Schedule 1). It should be noted that the inclusions of persons in Schedule 1 shall relate specifically to their role within the Company and their remuneration (if any) received directly by or allocated to the Company and shall not affect any role or remuneration such persons may otherwise receive from entities connected with the Company, delegates of the Company or otherwise.

Any new staff will be considered for inclusion on this list when they are hired or if their role changes. It will be the responsibility of the Board in consultation with the Compliance Officer to make recommendations to the Board to include staff on this list. The list will be reviewed by the Board on an annual basis.

5. Remuneration Process and Principles

5.1 Variable remuneration

Variable remuneration is an important tool to incentivise staff. It also gives the Company flexibility such that, in years where the Company performs poorly, variable remuneration may be reduced or eliminated and the capital of the Company can be preserved. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as employees may be incentivised to keep taking risk to maintain or increase their variable remuneration.

In deciding the mix between fixed and variable remuneration of Identified Staff, the Company is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required. The Company is a UCITS management company and also acts as an AIFM and its revenues are based on a percentage of the value of securities held in UCITS and AIF portfolios and its revenues may be more volatile than other types of businesses. Variable remuneration allows the Company to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should trading revenues decline. The Company may also be paid expenses and other revenue from the AIFs and UCITS. Owing to the nature of the contracts it enters into with its Directors and their Designated Persons it is considered appropriate that the ratio of variable pay to fixed pay is non-existent but will be kept under review.

5.2 Remuneration process

Following the finalisation of the annual financial statements and during the first quarter of each financial year in respect of the Company, the Company shall decide what, if any, variable compensation to award staff. The factors that are taken into account in deciding the quantum of the variable remuneration are as follows:

- the profit that the Company made during the previous period;
- for revenue producing roles, the risk and resource adjusted profit or loss in comparison to the expected profit or loss in addition to the achievement of any specific objectives;
- the resources that were consumed (for example IT, capital, legal and compliance resources);
- for non-revenue producing roles, achievement against objectives and whether the individual exceeded what was expected of them during the year;
- for all roles, compliance by the individual with all relevant compliance and risk requirements and other firm policies and procedures;
- for all roles, the achievement of objectives which are set during the periodic review process;
- whether the individual helped to develop new businesses, improved processes, worked in a collegial way and assisted in the training, education and mentoring of other employees;
- other factors as may be determined from time to time by the Board.

Appendix III - Remuneration Policy (Unaudited) cont/d...

5. Remuneration Process and Principles cont/d...

5.3 Remuneration principles - in compliance with UCITS requirements

It is primarily the responsibility of the Company to assess its own characteristics and to develop and implement remuneration policies and practices which appropriately align the risks faced and provide adequate and effective incentives to its Identified Staff.

When establishing and applying the total remuneration, inclusive of salaries and discretionary pension benefits for Identified Staff, the Company shall comply with the following general principles in a way and to the extent that is appropriate taking into account its size, internal organisation and the nature, scope and complexity of its activities:

- (a) Identified Staff engaged in Control Functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
- (b) the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee, where such a committee exists;
- (c) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or Funds concerned as to their risks and of the overall results of the Company when assessing individual performance, taking into account financial as well as non-financial criteria;
- (d) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund managed by the Company in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- (e) guaranteed variable remuneration is exceptional and occurs only in the context of hiring new staff and is limited to the first year of engagement;
- (f) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component;
- (g) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- (h) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- (i) subject to the legal structure of the Fund and its rules or instruments of incorporation, a substantial portion, and in any event at least 50% of any variable remuneration component consists of units or shares of the Fund concerned, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this paragraph unless the management of Fund accounts for less than 50% of the total portfolio managed by the Company, in which case the minimum of 50% does not apply;
- (j) a substantial portion, and in any event at least 40%, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the investors of the Fund concerned and is correctly aligned with the nature of the risks of the Fund in question. The period referred to in this paragraph shall be at least three years; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60 % of the amount shall be deferred;

Appendix III - Remuneration Policy (Unaudited) cont/d...

5. Remuneration Process and Principles cont/d...

5.3 Remuneration principles - in compliance with UCITS requirements cont/d...

- (k) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the business unit, the Fund and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Company or of the Fund concerned occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
- (l) any pension policy (if put in place in future) will be in line with the business strategy, objectives, values and long-term interests of the Company and the Funds it manages. If the pension beneficiary leaves the Company before retirement, discretionary pension benefits, if any, shall be held by the Company for a period of five years in the form of instruments defined in point (i). In the case of a pension beneficiary reaching retirement, discretionary pension benefits, if any, shall be paid to the pension beneficiary in the form of instruments defined in point (i) above, subject to a five year retention period;
- (m) Identified Staff are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements; and
- (n) variable remuneration may not be paid through vehicles or methods that facilitate the avoidance of the requirements of the UCITS Regulations.

6. Scope of the Remuneration Policy and Application of the Principles

6.1 Delegates

The Company has the facility to appoint delegates to carry out investment management functions (including risk management) on its behalf.

In accordance with the Guidelines, where the UCITS remuneration rules would otherwise be circumvented, the Company will seek to ensure that affected delegates (i.e. those entities to which investment activities have been delegated) are subject to regulatory requirements on remuneration that are “equally as effective” as those applicable under the Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the Guidelines.

It is noted that in certain confined circumstances it may be determined that the scope of the mandate granted to a particular delegate is such that no staff of the delegate will constitute Identified Staff for the purposes of this Remuneration Policy, i.e. have the capacity to carry out their professional activities under the delegation arrangement in a manner which could have a material impact on the risk profile of the relevant UCITS. This could be the case where the Company retains a sufficient degree of control and supervision over the activities of the delegate and restricts the discretionary nature of their activities (for example, through the application of detailed contractual restrictions set by the Company which tightly constrain how the delegate may discharge its delegated functions).

Appendix III - Remuneration Policy (Unaudited) cont/d...

6. Scope of the Remuneration Policy and Application of the Principles cont/d...

6.2 Proportionality

Regulation 24B(1) of the UCITS Regulations states that UCITS management companies shall comply with the UCITS remuneration principles “in a manner and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities.”

While it is noted that the Guidelines do not expressly provide for the disapplication of certain UCITS remuneration principles on the grounds of proportionality, this is not expressly prohibited either. Indeed, ESMA indicated, in a letter to the European Commission on this issue, that

“there might be cases where the application of the payout process rules to the staff of the delegate would not be proportionate and would not achieve the outcome of aligning the delegates’ staff interests with those of the investors in the UCITS.”

In the absence of further guidance or legal clarification from the European Commission, ESMA or the Central Bank, it is noted by the Company that an applicable delegate may determine to disapply the principles outlined in sections 5.3(i) and (j) respectively on the grounds of proportionality - based on the proportionality criteria outlined in the Guidelines on (i) size, (ii) internal organisation and (iii) nature, scope and complexity of the relevant delegate's business.

Factors that the relevant delegate may consider in arriving at such a conclusion may include the size of the delegate's balance sheet, the proportionate value of UCITS assets managed relative to non-UCITS assets managed (and resultant UCITS/non-UCITS revenue generated) and therefore whether the UCITS assets managed by the relevant delegate are not “potentially systemically important (e.g. in terms of total assets under management)”.

This approach will be reviewed and reassessed, as necessary for subsequent financial years following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

In respect of the Company itself, the Board finds that it is not necessary to consider further the proportionality provisions as it will not wish to disapply the principles outlined in section 5.3(i) and (j) to the Company's Identified Staff.

6.3 “Equally as Effective” Regimes

Pursuant to the Guidelines, the UCITS remuneration principles are not required to be applied to delegates performing investment management functions when such delegates are subject to regulatory requirements on remuneration that are “equally as effective” as the UCITS remuneration principles.

It is noted that the Guidelines provide that entities that are subject to the remuneration rules under AIFMD or CRD IV (Directive 2013/36/EU) can be considered to meet this condition.

Based on prior guidance issued by the Central Bank on the corresponding and identical requirement in the context of the AIFMD remuneration principles and in the absence of further specific guidance or legal clarification from the European Commission, ESMA or the Central Bank in the context of the UCITS remuneration requirements, the Company considers that the following categories of delegate entities also meet this condition:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD.

This approach will be reviewed and reassessed, as necessary for subsequent financial years following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

Appendix III - Remuneration Policy (Unaudited) cont/d...

7. Absence of a Remuneration Committee

It is noted that the requirement for a UCITS management company to establish a remuneration committee (pursuant to Regulation 24(b)(3) of the UCITS Regulations) applies to a management company *“that is significant in terms of its size or the size of the UCITS that it manages, its internal organisation and the nature, scope and complexity of its activities.”* This criteria is to be assessed in accordance with the Guidelines.

Having assessed the requirements outlined in Article 14b(4) of the UCITS Directive, the Company has determined that it is not “significant” with respect to its internal organisation and therefore shall not have a remuneration committee.

The Guidelines (paragraph 55) provide that:

“When assessing whether or not a management company is significant, a management company should consider the cumulative presence of all the three factors (i.e. its size or the size of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities). A management company which is significant only with respect to one or two of the three above factors should not be required to set up a remuneration committee.”

In terms of what “internal organisation” means, the Guidelines elsewhere state as follows: “Internal organization: this can relate to the legal structure of the management company or the UCITS it manages, the complexity of the internal governance structure of the management company, the listing on regulated markets of the management company or the UCITS it manages. This criterion should be assessed having regard to the entire organisation of the management company including all the UCITS it manages, meaning that for instance the listing of one UCITS should not by itself be sufficient for considering the management company as having a complex internal organisation”.

Having assessed this, the Company has determined that it is not “significant” with respect to its internal organisation and therefore shall not be required to establish a remuneration committee.

8. Board Oversight and Updates to this Remuneration Policy

The Board will be responsible for the oversight of compliance with this Remuneration Policy. It will review the appropriateness of this Remuneration Policy annually and will ensure that it is operating as intended. It will also review this Remuneration Policy to ensure that it continues to be compliant with applicable national and international regulations, principles and standards. This Remuneration Policy shall be reviewed and updated as necessary on at least an annual basis or as and when is required or deemed necessary by the Company.

Material changes to this Remuneration Policy will be approved by the Board.

9. First Annual Performance Period

Pursuant to the paragraph 5 of the Guidelines, the variable remuneration rules contained in the Guidelines should first apply for the calculation of payments relating to new awards of variable remuneration to Identified Staff for the first full performance period commencing after 1 January 2017.

Pursuant to the ESMA UCITS Q&A, for any intervening periods, the Company shall include the remuneration related information in the Fund's annual report on a best efforts basis and to the extent possible, explaining the basis for any omission.

Appendix III - Remuneration Policy (Unaudited) cont/d...

9. First Annual Performance Period cont/d...

The total remuneration of those staff of the Investment Manager fully or partly involved in the activities of the Company during the financial year ended 30 November 2018:

	€
Fixed remuneration	220,282
Variable remuneration	-
Number of recipients	6
Directors	50,792
Management Staff	169,490

SCHEDULE 1

Identified Staff List

Name	Reason for inclusion
Mark Clark (U.S.)	Director
Michael Ludwig (German)	Director
Michael Francis O'Brien (Irish)	Director
Brian O'Loughlin (Irish)	Director
Ersilia Molnar (Italian)	Director
William Slattery (Irish)	Director

The following persons are also included in Identified Staff List as falling within the parameters set out in Section 5 of this Policy:

Designated Person(s)	Area of Responsibility
Dennis Murray	Investment Management
Justin Egan	Regulatory Compliance
Michael Ludwig	Fund Risk Management
Justin Egan	Operational Risk Management
David O'Connor	Capital and Financial Management
Justin Egan	Distribution

Appendix IV - Securities Financing Transaction Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of securities financing transactions and Total Return Swaps.

Muzinich LongShortCreditYield Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 30 November 2018

Currency

USD 1,730,422

% of Net Assets

0.20%

Top 10 Counterparties used for each type of Total Return Swap at 30 November 2018

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	899,912	France
Deutsche Bank	830,510	Germany

* The above is a complete list of counterparties.

Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

Maturity tenor of the Total Return Swaps

Greater than 1 year USD 1,730,422

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

USD

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Appendix IV - Securities Financing Transaction Regulations cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Total Return Swaps cont/d...

Re-investment of collateral received

There was no collateral received and therefore no re-investment of collateral for Total Return Swaps held during the financial year ended 30 November 2018.

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*

Banque Nationale de Paris S.A., Paris, France
Deutsche Bank AG, Frankfurt, Germany

* 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	Costs incurred**	Net returns
USD	-	1,647,568	-	1,647,568

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix IV - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 30 November 2018

Currency

€ 427

% of Net Assets

0.00%

Top 10 Counterparties used for each type of Total Return Swap at 30 November 2018

Counterparty Name	Value of outstanding transactions	Country of Establishment
JP Morgan	427	United States

* The above is a complete list of counterparties.

Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

Maturity tenor of the Total Return Swaps

Less than 1 month € 427

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

Appendix V - Securities Financing Transaction Regulations cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Total Return Swaps cont/d...

Re-investment of collateral received

There was no collateral received and therefore no re-investment of collateral for Total Return Swaps held during the financial year ended 30 November 2018.

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*

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	Costs incurred**	Net returns
€	-	2,985	-	2,985

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

