

Muzinich Europeyield Fund



Muzinich & Co

Hedged EUR Accumulation H Unit Class

August 2026

FOR PROFESSIONAL CLIENTS AND QUALIFIED/ACCREDITED INVESTORS ONLY.

This is a marketing communication. Please refer to the prospectus and the KIID/KID before making any final investment decisions.

Capital at risk. The value of investments and the income from them may fall as well as rise and is not guaranteed.

Investors may not get back the full amount invested.

Fund Summary

The Fund seeks to generate attractive returns and protect investors' capital by targeting a diverse portfolio, primarily in high yield (sub-investment grade) bonds, issued in European currencies or by European companies.

Reference Index

ICE BofAML BB-B European Currency Non-Financial High Yield Constrained Index (HP4N) - EUR Hedged

Portfolio Management Team

Thomas Samson - Lead PM, Jamie Cane - PM

Fund Facts

Fund Size	€ 1.06 bn
Fund Inception	15/06/2000
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

Unit Class Details

ISIN	IE00B96G6Y08
Bloomberg Ticker	MUEYEAH ID
Valor	23045520
NAV	€ 169.60
Inception	17/12/2013
Minimum Investment	€ 5 mn
Management Fee (Maximum)	0.65%
Ongoing Charges Figure	0.81%
Countries of Registration	DE,CH,AT,UK,IE,SG,NL,FR,ES,LU,IT

Fund Characteristics

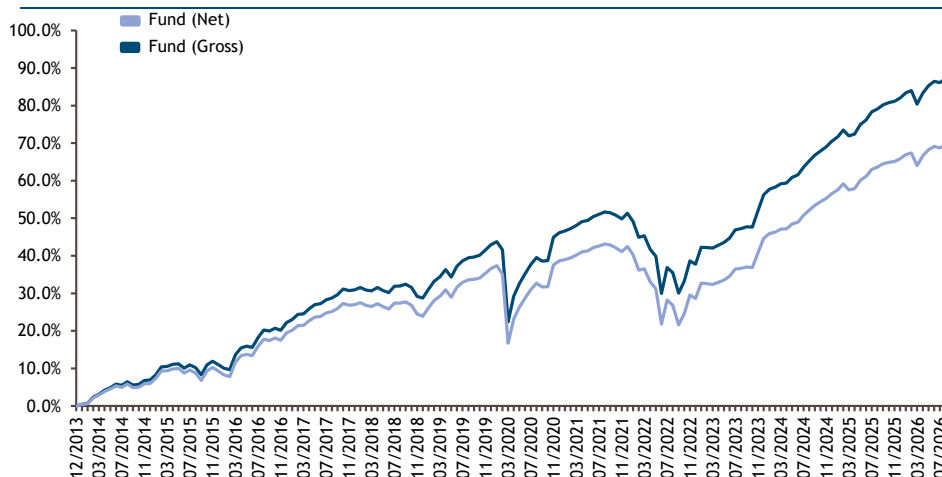
Average Credit Rating ‡	BB3
Duration to Worst	2.50
Yield to Worst (%), local/unhedged ¹	5.76
Yield to Worst (%), EUR hedged ¹	5.59
Yield to Maturity (%), local/unhedged ¹	6.53
Yield to Maturity (%), EUR hedged ¹	6.36
Cash Position (%)	3.65
No. of Sectors	31
No. of Issuers/Issues	157/206

¹ Please see Notes section for further information on currency hedging.

Morningstar ratings are sourced from Morningstar



Cumulative Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI*
Fund (Net)	0.50	0.81	2.27	3.68	7.46	3.45	4.25
Fund (Gross)	0.57	1.02	2.82	4.52	8.33	4.30	5.06
Reference Index	0.46	0.79	1.94	3.27	7.39	2.95	0.00

Calendar Year (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (Net)	3.13	9.28	6.31	-2.40	10.23	1.49	2.72	-9.71	12.50	8.25	5.89
Fund (Gross)	3.86	10.09	7.13	-1.69	11.05	2.25	3.53	-8.98	13.44	9.13	6.75
Reference Index	0.75	10.23	6.01	-3.11	10.33	2.19	2.70	-11.44	12.36	8.49	5.61

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

All data over 12 months is annualised. Gross performance does not account for the effect of commissions, fees and other charges associated with investment in the Fund, which would reduce the values depicted. The Net performance provided is net of all fees and expenses. The return of your investment may increase or decrease as a result of currency fluctuations. * Share Class Inception Date 17/12/2013. Source: Muzinich & Co. internal data.

10 Largest Holdings by Issuer (%) ‡

	Fund
Heathrow Funding Ltd	1.97
Electricite De France Sa	1.82
Vmed O2 Uk Financing I	1.63
Fibercop Spa	1.52
Heimstaden Bostad Tresry	1.50
Cpi Property Group Sa	1.47
Zf Na Capital	1.38
Market Bidco Ltd	1.35
Grifols Worldwide Operations Ltd	1.35
Stellantis Nv	1.34

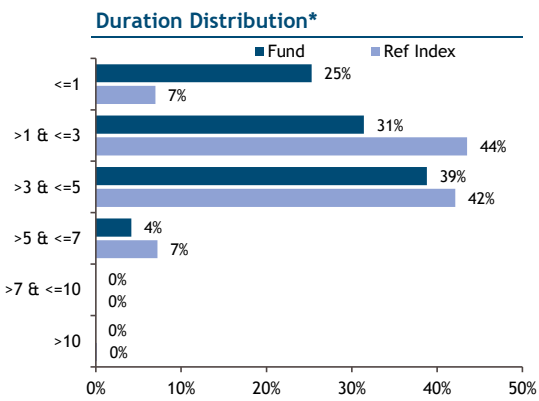
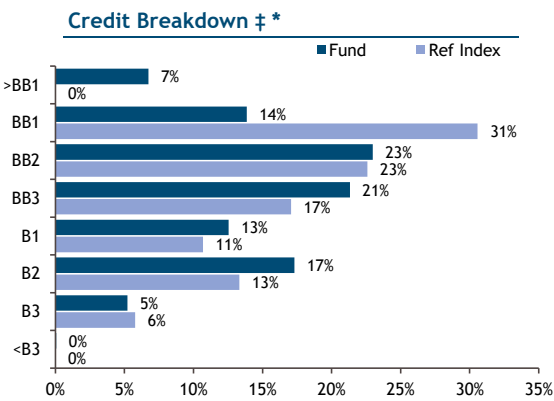
‡ The specific companies identified and described do not represent all of the companies purchased or sold and should not be interpreted as a recommendation to buy or sell.

10 Largest Industries (%)*

	Fund	Ref Index
Automotive & Auto Parts	9.95	10.78
Telecommunications	9.73	16.40
Homebuilders/Real Estate	9.64	8.89
Services	7.94	5.83
Healthcare	7.30	7.51
Utilities	6.44	9.51
Technology	5.37	4.40
Food & Drug Retail	4.95	2.46
Food/Beverage/Tobacco	4.57	2.60
Banking	4.01	0.00

* Securities portfolio only, excludes cash.

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



‡ Ratings shown reflect a blend of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations.

Risk Measures***	3yrs***	5yrs***	SI***	Currency Breakdown (%)*			Geographic Diversification (%)*		
					Fund	Ref Index		Fund	Ref Index
Volatility (%)	2.92	6.15	6.34	EUR	89.04	92.60	Western Europe	79.11	83.69
Sharpe Ratio**	1.93	0.40	0.71	GBP	8.93	7.40	Eastern Europe	10.71	4.12
Max Drawdown (%)	-1.95	-14.32	-14.88	USD	1.38	0.00	US & Canada	7.88	10.29
				CHF	0.66	0.00	Other	1.70	0.70
							Africa/Middle East	0.61	0.28
							Asia (Ex Japan)	0.00	0.10
							Latin America	0.00	0.82

** ICE BofAML 1-6 Month Euro Government Index (EG1B) used as

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*** Based on monthly observations against the Gross returns of the Fund.

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Administrative Notes

The Sustainable Finance Disclosure Regulation (SFDR) classification relates to Regulation (EU) 2019/2088 whereby an investment product classified as: Article 9 has sustainable investment as its objective; Article 8 is promoted on the basis of certain environmental or social characteristics; or Article 6 does not incorporate sustainability into the investment process.

Sustainability Risk: The fund promotes environmental and/or social characteristics. This means that the fund's sustainability policy may require it to forgo certain investment opportunities based on non-financial factors. Securities are exposed to certain environmental, social, or governance events or conditions that, if they occur, could potentially or actually cause a material negative impact on the value of an investment.

Notes

For the Muzinich Funds Prospectus and Key Investor Information Document (KIID) or Key Investor Document (KID) go to www.muzinich.com.

All data as of 31/08/2026. All calculations in Fund Characteristics are based on internal Muzinich & Co. calculations. SI = since inception. YTD = year to date.

Ratings shown reflect a blend of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations. Duration Distribution, Credit Breakdown, 10 Largest Industries, Geographic Diversification, Currency Breakdown and Fund Information includes securities portfolio only, excluding cash. Cash position is shown on a trade date basis.

Note on currency hedging: Currency exposure can introduce significant risk to an international bond allocation; hedging that risk can reduce that volatility over time. Hedging currency, however, produces a return - positive or negative - that is distinct from currency return and the return of an investment's underlying bonds. This "hedged return" is part of the investor's total return, and it effectively replaces the currency return. The hedged yield may therefore differ materially from the local currency yield.

Important Information

These materials do not constitute an offer or solicitation to sell or a solicitation of an offer to buy any product or service (nor shall any product or service be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction. Based on your jurisdiction, please note that investment is subject to documentation, including but not limited to the Prospectus and Key Investor Information Document (KIID) or Key Information document (KID) which contain a comprehensive disclosure of applicable risks. Investors in the UK should also access the Muzinich Supplemental Information Document ('SID'). Each of these documents are available in English at www.muzinich.com, together with the Fund's annual and semi-annual reports. KIID/KIDs are available by share class in each language required in the countries in which the share classes are registered. A complete listing of the KIID/KIDs are available at www.Muzinich.com and www.fundinfo.com. Investors should confer with their independent financial, legal or tax advisors. A summary of investor rights for investors in this Fund is available in English at www.muzinich.com/regulatory-disclosures.

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For Singapore: The fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. No offer of the units in the fund for subscription or purchase (or invitation to subscribe for or purchase the units) may be made, and no document or other material relating to the offer of units may be circulated or distributed, whether directly or indirectly, to any person in Singapore other than to: (i) "institutional investors" pursuant to Section 304 of the Securities and Futures Act of Singapore (the "Act"), (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable provisions of the Act. The offer, holding and subsequent transfer of units are subject to restrictions and conditions under the Act.

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About the reference index:

The ICE BofA ML BB-B European Currency Non-Financial High Yield Constrained Index contains all non-financial securities in The ICE BofA ML European Currency High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 3%.

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