Muzinich Global Short Duration Investment Grade

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 protect capital and generate attractive returns which exceed those available from similar-duration benchmark government bonds.

Reference Index †

ICE BofA 1-3 Year Global Corporate Index (G1BC) - EUR Hedged

Portfolio Management Team

Tatjana Greil Castro - PM, Ian Horn - PM, Corentin Tarlier - PM, Mel Siew - PM & Team

Fund Facts

Fund Size	€ 2.02 bn
Fund Inception	10/07/2019
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

Unit Class Details

ISIN	IE00BJCXFM61
Bloomberg Ticker	MUGHEAH ID
Valor	49295786
NAV	€ 110.98
Inception	31/07/2019
Minimum Investment	€ 5 mn
Management Fee (Maximum)	0.25%
Ongoing Charges Figure	0.38%
Countries of Registration	IE,UK,CH,SG,LU,BE,FR, DE,AT,ES,IT

Fund Characteristics

Average Credit Rating inc/ex Cash ‡	BBB1/BBB1
Duration to Worst	1.96
Yield to Worst (%), local/unhedged[1]	4.65
Yield to Worst (%), EUR hedged[1]	3.79
Yield to Maturity (%), local/unhedged[1]	4.82
Yield to Maturity (%), EUR hedged[1]	3.96
Cash Position (%)	1.11
No. of Sectors	32
No. of Issuers/Issues	299/474

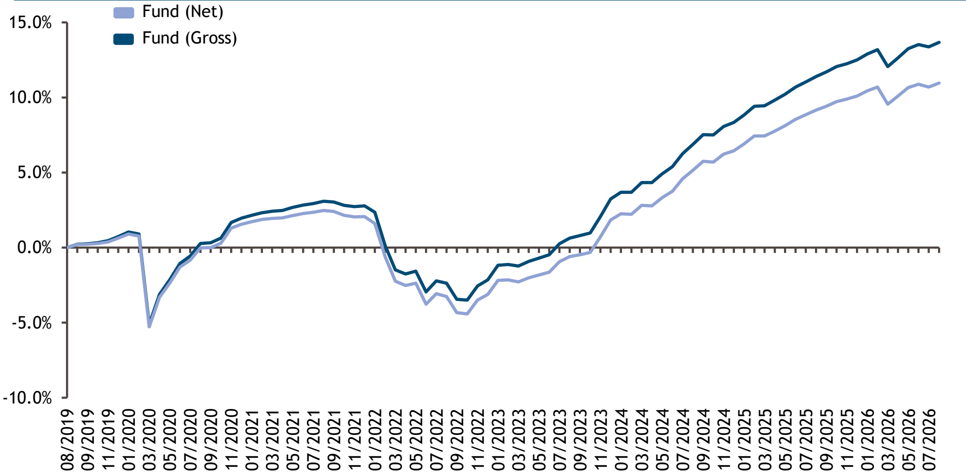
[1] Please see Notes section for further information on currency hedging.

Morningstar ratings are sourced from Morningstar

★★★★★

EUROMONEY PRIVATE BANKING AWARDS 2026 GLOBAL BEST INVESTMENT MANAGER FOR FIXED INCOME

Cumulative Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI*
Fund (Net)	0.23	0.27	0.78	1.65	3.73	1.60	1.48
Fund (Gross)	0.27	0.37	1.04	2.04	4.14	1.97	1.83
Reference Index	0.16	0.25	0.68	1.53	2.62	0.70	0.24

Calendar Year (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (Net)	-	-	-	-	-	0.92	0.50	-5.08	5.12	4.53	3.43
Fund (Gross)	-	-	-	-	-	1.23	0.80	-4.80	5.50	4.94	3.85
Reference Index	-	-	-	-	-	-0.59	-0.81	-4.66	2.68	2.79	2.58

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 31/07/2019. Source: Muzinich & Co. internal data.

10 Largest Holdings by Issuer (%) ‡

	Fund
General Motors Finl Co	1.91
Ford Motor Credit Co Llc	1.88
Traton Finance Lux Sa	1.73
Banco Santander Sa	1.61
Dp World Ltd Uae	1.50
Hsbc Holdings Plc	1.39
Barclays Plc	1.24
Ing Groep Nv	1.17
Aroundtown Sa	1.05
Time Warner Cable Llc	1.04

‡ 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
Banking	24.18
Diversified Financial Services	12.02
Homebuilders/Real Estate	11.37
Automotive & Auto Parts	9.82
Transportation Excluding Air/Rail	4.73
Technology	4.70
Utilities	3.80
Collaterised Loan Obliga	3.15
Energy	2.75
Capital Goods	2.34

** Securities portfolio only, excludes cash.*

† Effective August 1, 2025, the Fund changed its reference index from ICE BofAML 1-3 Year German Government Index (G1D0) to ICE BofA 1-3 Year Global Corporate Index (G1BC)

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

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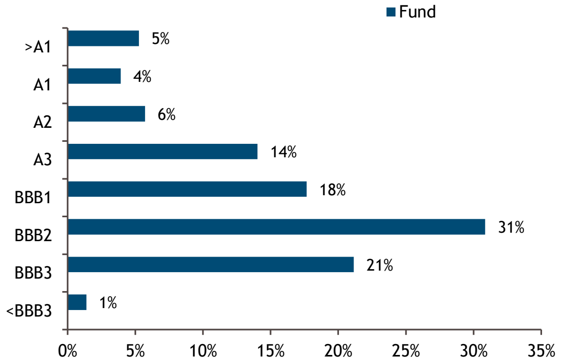
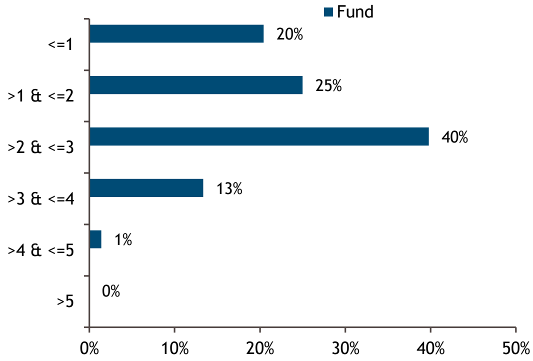
Credit Breakdown ‡ *



Duration Distribution*



‡ The Average Credit Rating reflects the highest rating 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***

Risk Measures***	3yrs***	5yrs***	SI***
Volatility (%)	1.24	2.08	3.07
Sharpe Ratio**	1.16	0.07	0.23
Max Drawdown (%)	-0.99	-6.39	-6.39

** ICE BofAML 1-6 Month Euro Government Index (EG1B) used as the risk free rate.
*** Based on monthly observations against the Gross returns of the Fund.

Currency Breakdown (%)*

	Fund
USD	43.38
EUR	40.73
GBP	15.88

Geographic Diversification (%)*

	Fund
Western Europe	53.69
US & Canada	30.51
Africa/Middle East	5.25
Asia (Ex Japan)	3.94
Eastern Europe	3.10
Other	1.88
Latin America	1.62

* Securities portfolio only, excludes cash.

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.

Effective August 1, 2025, the Fund changed its benchmark from ICE BofAML 1-3 Year German Government Index (G1D0) to ICE BofA 1-3 Year Global Corporate Index (G1BC)

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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.

The Average Credit Rating reflects the highest rating 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

About the reference index:
ICE BofA 1-3 Year Global Corporate Index

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450 Park Avenue
New York, NY 10022
P: +1 212 888 3413

UK - London
8 Hanover Street
London, W1S 1YQ
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