Muzinich Enhancedyield Short-Term Fund

Hedged EUR Accumulation H Unit Class

June 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. The Fund targets a diverse portfolio, primarily in corporate bonds with short maturities or short duration-to-worst. These bonds are mainly issued in European currencies and also in US dollars. The portfolio maintains an average investment grade rating, but may invest up to 40% in high yield (sub-investment grade) bonds.

Reference Index

ICE BofAML 1-3 Year German Government Index (G1D0)

Portfolio Management Team

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

Fund Facts

Fund Size	€ 8.35 bn
Fund Inception	26/11/2003
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

Unit Class Details

ISIN	IE00BYXHR262
Bloomberg Ticker	MUZEHAH ID
Valor	38771427
NAV	€ 113.92
Inception	16/10/2017
Minimum Investment	€ 5 mn
Management Fee (Maximum)	0.45%
Ongoing Charges Figure	0.59%
Countries of Registration	IE,CH,SG,ES,LU,DE,FR, BE,IT,NL,PT,AT

Fund Characteristics

Average Credit Rating inc/ex Cash ‡	BBB2/BBB2
Duration to Worst	2.07
Yield to Worst (%), local/unhedged[1]	4.81
Yield to Worst (%), EUR hedged[1]	3.90
Yield to Maturity (%), local/unhedged[1]	5.10
Yield to Maturity (%), EUR hedged[1]	4.19
Cash Position (%)	2.12
No. of Sectors	39
No. of Issuers/Issues	405/582

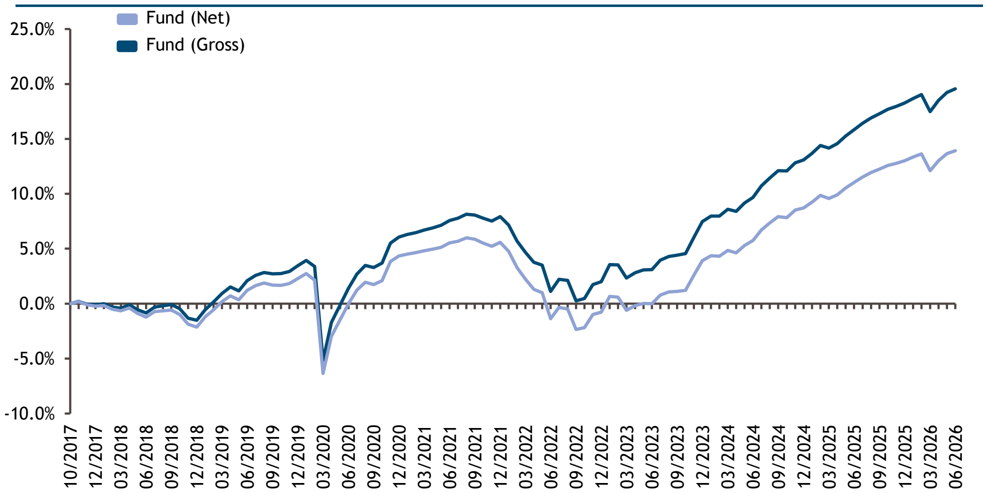
[1] Please see Notes section for further information on currency hedging.

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)	0.24	1.62	0.80	2.60	4.44	1.54	1.51
Fund (Gross)	0.29	1.77	1.09	3.21	5.06	2.13	2.07
Reference Index	0.20	0.82	0.47	1.02	2.54	0.51	0.00

Calendar Year (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (Net)	-	-	-	-1.92	4.52	1.99	1.20	-6.02	4.74	4.62	3.96
Fund (Gross)	-	-	-	-1.42	5.04	2.53	1.76	-5.49	5.35	5.24	4.57
Reference Index	-	-	-	-0.37	-0.72	-0.59	-0.81	-4.66	2.68	2.79	1.81

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 16/10/2017. Source: Muzinich & Co. internal data.

10 Largest Holdings by Issuer (%) ‡

	Fund
Ford Motor Credit Co Llc	2.41
Dp World Ltd Uae	1.34
General Motors Finl Co	1.31
Natwest Group Plc	1.22
Bnp Paribas	1.20
Credit Agricole Sa	1.17
Stellantis Nv	1.14
Deutsche Bank Ny	1.07
Oracle Corp	0.97
Time Warner Cable Llc	0.93

‡ 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	18.33
Automotive & Auto Parts	11.64
Diversified Financial Services	8.76
Homebuilders/Real Estate	6.28
Technology	6.18
Telecommunications	4.52
Transportation Excluding Air/Rail	3.89
Services	3.64
Healthcare	3.53
Collaterised Debt Obliga	3.47

** 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.

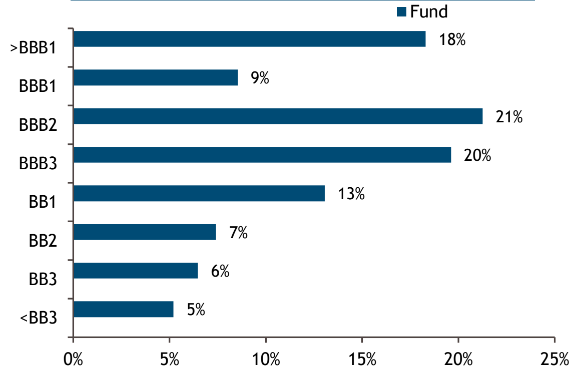
Muzinich Enhancedyield Short-Term Fund

Muzinich & Co

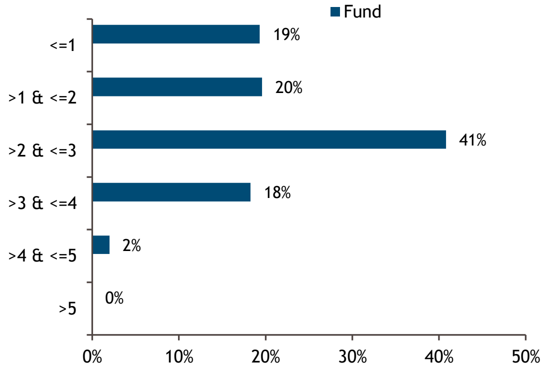
Hedged EUR Accumulation H Unit Class

June 2026

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***	3yrs***	5yrs***	SI***
Volatility (%)	1.59	2.53	3.86
Sharpe Ratio**	1.44	0.16	0.33
Max Drawdown (%)	-1.31	-7.29	-8.76

** 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	49.39
EUR	42.60
GBP	8.02

Geographic Diversification (%)*

	Fund
Western Europe	47.59
US & Canada	36.26
Africa/Middle East	5.06
Asia (Ex Japan)	4.69
Other	2.69
Eastern Europe	2.26
Latin America	1.46

* 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.

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 30/06/2026. 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 and excludes cash, with exception of Duration to Worst, which includes 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:
The ICE BofA ML German Federal Government (1-3 year) Index is a subset of the ICE BofA ML German Government Index (G0D0) including all securities with a remaining term to final maturity greater than or equal to 1 years and less than 3 years.

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

UK - London
8 Hanover Street
London, W1S 1YQ
P: +44 (0) 203 928 5200

UK - Manchester
No. 1 Spinningfields
Quay Street
Manchester, M3 3JE
P: +44 (0) 161 509 1561

France
37/39 avenue de Friedland
75008 Paris
P: +33 (0) 1 7306 3700

Germany
Neue Mainzer Strasse 20
60311 Frankfurt am Main
P: +49 (0) 69 153 25 70 0

Ireland
5th Floor Kildress House
Pembroke Row
Dublin 2
P: +353 (1) 683 4300

Italy
Via Senato 12
20121 Milan
P: +39 02 83 42 73 00

Singapore
Six Battery Road, #26-05
Singapore 049909
P: +65 6983 7200

Spain
Paseo Eduardo Dato, 18
28010 Madrid
P: +34 91 084 8895

Stockholm
Regeringsgatan 67
111 83 Stockholm
Sweden
P: +44 (0)743 625 2244

Switzerland - Geneva
2nd Floor, Passage des Lions, 6
1204 Geneva
P: +41 22 545 17 00

Switzerland - Zurich
Tödistrasse 5
8002 Zurich
P: +41 44 218 14 14