



Condensed Interim Unaudited Financial Statements for the six month period ended 31 May 2024

Muzinich Funds

Muzinich Americayield Fund
Muzinich Europeyield Fund
Muzinich Global High Yield Low Carbon Credit Fund
Muzinich Enhancedyield Short-Term Fund
Muzinich ShortDurationHighYield Fund
Muzinich Sustainable Credit Fund
Muzinich LongShortCreditYield Fund
Muzinich EmergingMarketsShortDuration Fund
Muzinich Global Tactical Credit Fund
Muzinich Asia Credit Opportunities Fund
Muzinich Emerging Market Corporate Debt Fund
Muzinich European Credit Alpha Fund
Muzinich Fixed Maturity 2028 Fund
Muzinich High Yield Bond 2028 Fund
Muzinich Global Short Duration Investment Grade Fund
Muzinich Dynamic Credit Income Fund
Muzinich Global Fixed Maturity 2027 Fund
Muzinich Global Market Duration Investment Grade Fund
Muzinich Global Fixed Maturity 2028 Fund
Muzinich Global Fixed Maturity 2027 II Fund

New York London Frankfurt Paris Zurich Milan Manchester Madrid
Singapore Dublin Geneva Hong Kong Florida Sydney Tokyo
Stockholm

email: info@muzinich.com web: www.muzinich.com

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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, 2019 (the “UCITS Regulations”).

At 31 May 2024, the Fund was comprised of 20 active Sub-Funds (the “Sub-Funds”). The names and launch dates are as follows:

Sub-Fund	Launch Date
Muzinich Americayield Fund	13 May 1998
Muzinich Europeyield Fund	15 June 2000
Muzinich Global High Yield Low Carbon Credit Fund	25 July 2003
Muzinich Enhancedyield Short-Term Fund	26 November 2003
Muzinich ShortDurationHighYield Fund	4 October 2010
Muzinich Sustainable Credit Fund	14 May 2011
Muzinich LongShortCreditYield Fund	19 June 2012
Muzinich EmergingMarketsShortDuration Fund	22 July 2013
Muzinich Global Tactical Credit Fund	13 November 2013
Muzinich Asia Credit Opportunities Fund	11 November 2015
Muzinich Emerging Market Corporate Debt Fund	2 May 2017
Muzinich European Credit Alpha Fund	31 October 2017
Muzinich Fixed Maturity 2028 Fund	29 November 2017
Muzinich High Yield Bond 2028 Fund	24 September 2018
Muzinich Global Short Duration Investment Grade Fund	9 July 2019
Muzinich Dynamic Credit Income Fund	28 April 2022
Muzinich Global Fixed Maturity 2027 Fund	20 April 2023
Muzinich Global Market Duration Investment Grade Fund	26 January 2024
Muzinich Global Fixed Maturity 2028 Fund	11 April 2024
Muzinich Global Fixed Maturity 2027 II Fund	31 May 2024

There is no cross liability between the Sub-Funds.

Minimum subscriptions

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Americayield Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income R Units	CHF1,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000

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 Euro Income S Units	€100,000,000	
	Hedged GBP Income S Units	GBP100,000,000	
	Hedged US\$ Accumulation A Units	US\$1,000,000	
	Hedged US\$ Accumulation H Units	US\$5,000,000	
	Hedged US\$ Accumulation R Units	US\$1,000	
	Hedged US\$ Accumulation S Units	US\$100,000,000	
	Hedged US\$ Income A Units	US\$1,000,000	
	Hedged US\$ Income H Units	US\$5,000,000	
	Hedged US\$ Income R Units	US\$1,000	
	Muzinich Europeyield Fund	Hedged CHF Accumulation H Units	CHF5,000,000
Hedged Euro Accumulation A Units		€1,000,000	
Hedged Euro Accumulation H Units		€5,000,000	
Hedged Euro Accumulation P Units		€1,000	
Hedged Euro Accumulation R Units		€1,000	
Hedged Euro Accumulation S Units		€100,000,000	
Hedged Euro Income A Units		€1,000,000	
Hedged Euro Income P Units		€1,000	
Hedged Euro Income S Units		€100,000,000	
Hedged GBP Accumulation A Units		GBP1,000,000	
Hedged GBP Income A Units		GBP1,000,000	
Hedged 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 S Units		US\$100,000,000	
Muzinich Global High Yield Low Carbon Credit Fund	Hedged CHF Accumulation H Units	CHF5,000,000	
	Hedged Euro Accumulation A Units	€1,000,000	
	Hedged Euro Accumulation H Units	€5,000,000	
	Hedged Euro Accumulation P Units	€1,000	
	Hedged Euro Accumulation R Units	€1,000	
	Hedged Euro Discretionary S Units	€100,000,000	
	Hedged Euro Income H Units	€5,000,000	
	Hedged NOK Accumulation G Units	NOK500,000,000	
	Hedged NOK Accumulation M Units	NOK500,000	
	Hedged NOK Accumulation S Units	NOK500,000,000	
	Hedged US\$ Accumulation R Units	US\$1,000	
	Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units	CHF20,000,000
		Hedged CHF Accumulation A1 Units	CHF100,000,000
Hedged CHF Accumulation H Units		CHF5,000,000	
Hedged CHF Accumulation R Units		CHF1,000	

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 CHF Income A Units	CHF20,000,000
	Hedged Euro Accumulation A Units	€20,000,000
	Hedged Euro Accumulation A1 Units	€100,000,000
	Hedged Euro Accumulation G Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation R1 Units	€100,000,000
	Hedged Euro Discretionary A Units	€20,000,000
	Hedged Euro Income A Units	€20,000,000
	Hedged Euro Income A1 Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income R1 Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP20,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation X Units	GBP100,000,000
	Hedged GBP Accumulation W Units	GBP100,000,000
	Hedged GBP Income A Units	GBP20,000,000
	Hedged GBP Income A1 Units	GBP100,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged JPY Income Y Units	JPY100,000,000
	Hedged SGD Income R Units	SGD1,500
	Hedged US\$ Accumulation A Units	US\$20,000,000
	Hedged US\$ Accumulation A1 Units	US\$100,000,000
	Hedged US\$ Accumulation G Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P Units	US\$1,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation R1 Units	US\$100,000,000
Hedged US\$ Income A Units	US\$20,000,000	
Hedged US\$ Income A1 Units	US\$100,000,000	
Hedged US\$ Income G Units	US\$100,000,000	
Hedged US\$ Income H Units	US\$5,000,000	
Hedged US\$ Income P1 Units	US\$1,000	
Hedged US\$ Income R Units	US\$1,000	
Hedged US\$ Income R1 Units	US\$100,000,000	
Hedged US\$ Monthly IRD Income R Units	US\$1,000	
Muzinich ShortDurationHighYield Fund	Hedged CAD Accumulation A Units	CAD1,000,000
	Hedged CHF Accumulation A Units	CHF1,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich ShortDurationHighYield Fund cont/d...	Hedged CHF Accumulation R Units	CHF1,000
	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 H Units	GBP5,000,000
	Hedged GBP Accumulation R Units	GBP1,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged GBP Income R Units	GBP1,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged NOK Accumulation R Units	NOK5,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged SGD Monthly Income R Units	SGD1,500
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P Units	US\$1,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$1,000,000
	Hedged US\$ Income H Units	US\$5,000,000
Hedged US\$ Income R Units	US\$1,000	
Hedged US\$ Income S Units	US\$100,000,000	
Muzinich Sustainable Credit Fund	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation S Units	US\$100,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Sustainable Credit Fund cont/d...	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 NA Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Income NR Units	€1,000
	Hedged GBP Accumulation NR Units	GBP1,000
	Hedged GBP Income N Units	GBP1,000,000
	Hedged JPY Accumulation NJ Units	JPY100,000,000
	Hedged JPY Income NJ Units	JPY100,000,000
	Hedged US\$ Accumulation E Units	US\$1,000,000
	Hedged US\$ Accumulation N Units	US\$1,000,000
	Hedged US\$ Accumulation NH Units	US\$5,000,000
	Hedged US\$ Accumulation NR Units	US\$1,000
	Hedged US\$ Income NR Units	US\$1,000
	Muzinich EmergingMarketsShortDuration Fund	Hedged CHF Accumulation A Units
Hedged CHF Accumulation H Units		CHF5,000,000
Hedged CHF Accumulation S Units		CHF100,000,000
Hedged Euro Accumulation A Units		€1,000,000
Hedged Euro Accumulation G1 Units		€100,000,000
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation P Units		€1,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Accumulation S Units		€100,000,000
Hedged Euro Income G Units		€100,000,000
Hedged Euro Income S Units		€100,000,000
Hedged GBP Accumulation A Units		GBP1,000,000
Hedged GBP Accumulation G Units		GBP100,000,000
Hedged GBP Accumulation H Units		GBP5,000,000
Hedged GBP Accumulation S Units		GBP100,000,000
Hedged GBP Income A Units		GBP1,000,000
Hedged GBP Income G Units		GBP100,000,000
Hedged GBP Monthly Income G Units		GBP100,000,000
Hedged GBP Income S Units		GBP100,000,000
Hedged US\$ Accumulation A Units		US\$1,000,000
Hedged US\$ Accumulation H Units		US\$5,000,000
Hedged US\$ Accumulation P1 Units		US\$1,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich EmergingMarketsShortDuration Fund cont/d...	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income G Units	US\$100,000,000
	Hedged US\$ Monthly Income R Units	US\$1,000
Muzinich Global Tactical Credit Fund	Hedged AUD Income H Units	AUD5,000,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income S Units	CHF100,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation G Units	€100,000,000
	Hedged Euro Accumulation G2 Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income G2 Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged Euro Income X Units	€100,000,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Monthly Income G Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged SGD Accumulation R Units	SGD1,500
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation G Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
Hedged US\$ Accumulation R Units	US\$1,000	
Hedged US\$ Accumulation S Units	US\$100,000,000	
Hedged US\$ Income Founder Units	US\$100,000,000	
Hedged US\$ Income G Units	US\$100,000,000	
Hedged US\$ Income H Units	US\$5,000,000	
Hedged US\$ Income P1 Units	US\$1,000	
Hedged US\$ Income R Units	US\$1,000	

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Tactical Credit Fund cont/d...	Hedged US\$ Income S Units	US\$100,000,000
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged NOK Accumulation Founder Units	NOK500,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
Muzinich Emerging Market Corporate Debt Fund	Hedged AUD Income Founder (Quarterly) Units	AUD100,000,000
	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Accumulation NS Units	€100,000,000
	Hedged Euro Accumulation NX Units	€100,000,000
	Hedged Euro Income NG Units	€100,000,000
	Hedged SEK Accumulation NS Units	SEK500,000,000
	Hedged US\$ Accumulation NH Units	US\$5,000,000
Muzinich Fixed Maturity 2028 Fund*	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Income P Units	€1,000
Muzinich High Yield Bond 2028 Fund**	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 P Units	€1,000
	Hedged Euro Income R Units	€1,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Short Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000
Muzinich Dynamic Credit Income Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
Muzinich Global Fixed Maturity 2027 Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income R Units	CHF1,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation P2 Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation T Units	€1,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P2 Units	€ 1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income T Units	€ 1,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income P1 Units	US\$1,000
Hedged US\$ Income R Units	US\$1,000	
Muzinich Global Market Duration Investment Grade Fund***	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Accumulation R Units	CHF1,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Market Duration Investment Grade Fund*** cont/d...	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation X Units	€100,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
Muzinich Global Fixed Maturity 2028 Fund****	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation T Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Income P1 Units	US\$1,000
Muzinich Global Fixed Maturity 2027 II Fund*****	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Income H Units	€5,000,000

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

**** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

***** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

General Information cont/d...

Prices

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

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

Dealing

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

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

Application and redemption requests should be addressed to the Administrator:

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

Tel: +353-1-853-8693

Fax: +353-1-523-3710

Distributions

The Manager will determine the distribution policy of each Class of Units in accordance with the criteria as set out in the Supplement of the Sub-Fund. The distributions will normally be payable twice a year, in or around June and December in each year. Income Units which have a distribution frequency designated in the name of the Units, such as “(Monthly)” or “(Quarterly)”, will declare dividends in accordance with their applicable frequency. Dividends may be declared monthly or quarterly, on the last Business Day of the month, unless otherwise set out in the relevant Supplement. Please refer to Note 2 for total distributions made by each Sub-Fund during the six month period.

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

Muzinich Americayield Fund

Date paid	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income R Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units
8 June 2023	CHF2.1333	CHF1.4991	€2.2915	€1.8337	€1.7000
8 December 2023	CHF2.1296	CHF1.5026	€2.3142	€1.8422	€1.7237
10 June 2024	CHF2.4131	CHF1.7225	€2.5667	€2.0384	€1.9268

General Information cont/d...

Distributions cont/d...

Muzinich Americayield Fund cont/d...

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units
8 June 2023	€2.2211	GBP2.1723	US\$1.9646	US\$2.2952	US\$1.7999
8 December 2023	€2.2358	GBP2.2506	US\$2.0461	US\$2.3846	US\$1.8832
10 June 2024	€2.4661	GBP2.4918	US\$2.2742	US\$2.6389	US\$2.1092

Date paid	Total Distribution
8 June 2023	US\$11,459,262
8 December 2023	US\$11,898,266
10 June 2024	US\$10,667,422

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
8 June 2023	€1.0920	€1.0136	€1.5305	GBP1.4524	-
8 December 2023	€1.4961	€1.5105	€2.0290	GBP2.0458	GBP0.9273
10 June 2024	€1.6268	€1.6575	€2.1975	GBP2.2297	GBP2.5024

Date paid	Distribution per Hedged US\$ Income S Units	Total Distribution
8 June 2023	-	€1,446,876
8 December 2023	US\$1.3160	€2,000,203
10 June 2024	US\$2.5377	€4,130,773

Muzinich Global High Yield Low Carbon Credit Fund

Date paid	Distribution per Hedged Euro Discretionary S Units	Distribution per Hedged Euro Income H Units	Total Distribution
8 June 2023	€1.7128	€1.7980	US\$589,621
8 December 2023	€1.8091	€1.9027	US\$636,873
10 June 2024	€2.0024	€2.1085	US\$701,164

General Information cont/d...

Distributions cont/d...

Muzinich Enhancedyield Short-Term Fund

Date paid	Distribution per Hedged CHF Income A Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income A1 Units	Distribution per Hedged Euro Income G Units
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	€2.8958	-	-	-
8 June 2023	CHF1.4429	-	€1.2778	€1.4923	€1.4321
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	CHF1.4917	-	€1.3352	€1.5570	€1.4933
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	€3.2877	-	-	-
10 June 2024	CHF1.6254	-	€1.4192	€1.6528	-

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income R1 Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income A1 Units
10 January 2023	-	-	-	-	-	-
8 February 2023	-	-	-	-	-	-
8 March 2023	-	-	-	-	-	-
12 April 2023	-	-	-	-	-	-
10 May 2023	-	-	-	-	-	-
8 June 2023	€1.3909	€1.1443	€1.1787	€1.3538	GBP1.3598	GBP1.5017
11 July 2023	-	-	-	-	-	-
8 August 2023	-	-	-	-	-	-
8 September 2023	-	-	-	-	-	-
10 October 2023	-	-	-	-	-	-
8 November 2023	-	-	-	-	-	-
8 December 2023	€1.4530	€1.2094	€1.2374	€1.4220	GBP1.4628	GBP1.6168
9 January 2024	-	-	-	-	-	-
9 February 2024	-	-	-	-	-	-
8 March 2024	-	-	-	-	-	-
9 April 2024	-	-	-	-	-	-
9 May 2024	-	-	-	-	-	-
10 June 2024	€1.5451	€1.2996	€1.3210	€1.5158	GBP1.5597	GBP1.7187

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged HKD Monthly IRD Income R Units	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged SGD Monthly IRD Income R Units
10 January 2023	-	-	HKD0.4992	-	-	SGD0.3960
8 February 2023	-	-	HKD0.4535	-	-	SGD0.3144
8 March 2023	-	-	HKD0.2621	-	-	SGD0.3146
12 April 2023	-	-	HKD0.3009	-	-	SGD0.3476
10 May 2023	-	-	HKD0.2848	-	-	SGD0.3301
8 June 2023	GBP1.4757	GBP1.4475	HKD0.2681	JPY149.0926	SGD1.3714	SGD0.2923
11 July 2023	-	-	HKD0.2658	-	-	SGD0.2696
8 August 2023	-	-	HKD0.2526	-	-	SGD0.2522
8 September 2023	-	-	HKD0.2599	-	-	SGD0.2618
10 October 2023	-	-	HKD0.2446	-	-	SGD0.2474
8 November 2023	-	-	HKD0.2632	-	-	SGD0.2624
8 December 2023	GBP1.5839	GBP1.5548	HKD0.2521	JPY151.8446	SGD1.4363	SGD0.2501
9 January 2024	-	-	-	-	-	-
9 February 2024	-	-	-	-	-	-
8 March 2024	-	-	-	-	-	-
9 April 2024	-	-	-	-	-	-
9 May 2024	-	-	-	-	-	-
10 June 2024	GBP1.6866	GBP1.6576	-	JPY161.8237	SGD1.5511	-

Date paid	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income A1 Units	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income P1	Distribution per Hedged US\$ Income R Units
10 January 2023	-	-	-	-	-	-
8 February 2023	-	-	-	-	-	-
8 March 2023	-	-	-	-	-	-
12 April 2023	-	-	-	-	-	-
10 May 2023	-	-	-	-	-	-
8 June 2023	US\$1.5235	US\$1.5540	US\$1.5882	US\$1.5316	-	US\$1.3945
11 July 2023	-	-	-	-	-	-
8 August 2023	-	-	-	-	-	-
8 September 2023	-	-	-	-	-	-
10 October 2023	-	-	-	-	-	-
8 November 2023	-	-	-	-	-	-
8 December 2023	US\$1.6406	US\$1.6719	US\$1.7040	US\$1.6497	-	US\$1.5083
9 January 2024	-	-	-	-	-	-
9 February 2024	-	-	-	-	-	-
8 March 2024	-	-	-	-	-	-
9 April 2024	-	-	-	-	-	-
9 May 2024	-	-	-	-	-	-
10 June 2024	US\$1.7454	US\$1.7768	US\$1.8107	US\$1.7553	US\$0.7654	US\$1.6115

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged US\$ Income R1 Units	Distribution per Hedged US\$ Monthly IRD Income R Units	Total Distribution
10 January 2023	-	US\$0.4356	€4,379
8 February 2023	-	US\$0.4163	€6,272
8 March 2023	-	US\$0.3740	€6,041
12 April 2023	-	US\$0.4015	€7,959
10 May 2023	-	US\$0.3896	€1,031,226
8 June 2023	US\$1.4124	US\$0.3829	€11,549,469
11 July 2023	-	US\$0.2428	€6,632
8 August 2023	-	US\$0.2320	€6,271
8 September 2023	-	US\$0.2386	€6,551
10 October 2023	-	US\$0.2241	€6,308
8 November 2023	-	US\$0.2396	€6,644
8 December 2023	US\$1.5272	US\$0.2308	€16,110,113
9 January 2024	-	US\$0.2399	€6,315
9 February 2024	-	US\$0.2331	€6,239
8 March 2024	-	US\$0.2336	€5,521
9 April 2024	-	US\$0.2592	€6,138
9 May 2024	-	US\$0.2604	€938,034
10 June 2024	US\$1.6296	US\$0.4387	€15,703,406

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
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	€1.0366	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	CHF1.8986	€1.7778	€1.1079	€1.8515	€1.6909
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	€1.0851	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	CHF1.8424	€1.7450	€1.0197	€1.8175	€1.6594
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	€1.0905	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	CHF2.0012	€1.8476	€1.1324	€1.9209	€1.7620

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged Euro Income 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
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	€1.8936	GBP1.8474	GBP1.9581	GBP1.7471	GBP2.0466
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	€1.8581	GBP1.8651	GBP1.9771	GBP1.7612	GBP2.0652
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	€1.9626	GBP1.9805	GBP2.0934	GBP1.8787	GBP2.1880

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
10 January 2023	SGD0.3163	-	-	-	-	US\$1,078
8 February 2023	SGD0.3093	-	-	-	-	US\$1,076
8 March 2023	SGD0.3156	-	-	-	-	US\$754,471
12 April 2023	SGD0.3472	-	-	-	-	US\$1,194
10 May 2023	SGD0.3120	-	-	-	-	US\$1,069
8 June 2023	SGD0.3507	US\$2.0444	US\$2.1390	US\$1.9483	US\$2.1987	US\$7,097,564
11 July 2023	SGD0.3206	-	-	-	-	US\$1,083
8 August 2023	SGD0.3282	-	-	-	-	US\$1,130
8 September 2023	SGD0.3488	-	-	-	-	US\$787,068
10 October 2023	SGD0.3195	-	-	-	-	US\$1,070
8 November 2023	SGD0.3396	-	-	-	-	US\$1,133
8 December 2023	SGD0.3030	US\$2.0684	US\$2.1650	US\$1.9714	US\$2.2361	US\$6,169,561
9 January 2024	SGD0.3245	-	-	-	-	US\$1,125
9 February 2024	SGD0.3224	-	-	-	-	US\$1,103
8 March 2024	SGD0.3588	-	-	-	-	US\$855,651
9 April 2024	SGD0.3483	-	-	-	-	US\$1,180
9 May 2024	SGD0.3439	-	-	-	-	US\$901
10 June 2024	SGD0.3709	US\$2.1941	US\$2.2926	US\$2.0970	US\$2.3660	US\$5,827,535

General Information cont/d...

Distributions cont/d...

Muzinich Sustainable Credit Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
8 June 2023	€1.1998	€1.3532	€1.2699	€1.0110	€1.3130
8 December 2023	€1.3268	€1.4741	€1.3900	€1.1340	€1.4314
10 June 2024	€1.5043	€1.6555	€1.5668	€1.3026	€1.6105

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
8 June 2023	GBP1.4411	US\$1.1570	US\$1.5033	€1,541,035
8 December 2023	GBP1.6175	US\$1.3380	US\$1.6910	€1,780,442
10 June 2024	GBP1.8244	US\$1.5369	US\$1.9041	€1,782,842

Muzinich LongShortCreditYield Fund

Date paid	Distribution per Hedged Euro Income NR Units	Distribution per Hedged GBP Income N Units	Distribution per Hedged JPY Income NJ Units	Distribution per Hedged US\$ Income NR Units	Total Distribution
8 June 2023	€1.2301	GBP1.6596	JPY0.0175	US\$1.4119	US\$528,602
8 December 2023	€1.0434	-	-	US\$1.2303	US\$133,813
10 June 2024	€1.2439	-	-	US\$1.3659	US\$87,860

General Information cont/d...

Distributions cont/d...

Muzinich EmergingMarketsShortDuration Fund

Date paid	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income S Units
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	€1.8298	€1.5095	GBP1.4839	GBP1.7210	GBP1.8910
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	€1.8644	€1.5398	GBP1.5623	GBP1.8038	GBP1.9842
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	€1.9456	€1.6076	GBP1.6387	GBP1.8888	GBP2.0779

Date paid	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income R Monthly Units	Distribution per Hedged GBP Monthly Income G Units	Total Distribution
10 January 2023	-	US\$0.2672	-	US\$2,791
8 February 2023	-	US\$0.2600	-	US\$2,716
8 March 2023	-	US\$0.2715	-	US\$2,835
12 April 2023	-	US\$0.2770	-	US\$2,893
10 May 2023	-	US\$0.2591	-	US\$2,706
8 June 2023	US\$1.8780	US\$0.2695	-	US\$3,530,050
11 July 2023	-	US\$0.2604	GBP0.2626	US\$7,448
8 August 2023	-	US\$0.2860	GBP0.3852	US\$10,903
8 September 2023	-	US\$0.2880	GBP0.3884	US\$10,717
10 October 2023	-	US\$0.2715	GBP0.3727	US\$11,718
8 November 2023	-	US\$0.3185	GBP0.4231	US\$13,246
8 December 2023	US\$1.9726	US\$0.2754	GBP0.3635	US\$3,575,801
9 January 2024	-	US\$0.2697	GBP0.3640	US\$13,948
9 February 2024	-	US\$0.2799	GBP0.3785	US\$23,195
8 March 2024	-	US\$0.2756	GBP0.3699	US\$27,391
9 April 2024	-	US\$0.3036	GBP0.4052	US\$29,728
9 May 2024	-	US\$0.3338	GBP0.4381	US\$32,663
10 June 2024	US\$2.0617	US\$0.3184	GBP0.4196	US\$3,775,858

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund

Date paid	Distribution per Hedged AUD Income G3 Units	Distribution per Hedged AUD Income H Units	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income S Units
8 June 2023	AUD1.2617	AUD1.2495	CHF1.1798	CHF1.1604	CHF1.1177
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	AUD1.3868	AUD1.3696	CHF1.3094	CHF1.3018	CHF1.2534
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	-	AUD1.6211	CHF1.5711	CHF1.5836	CHF1.5155

Date paid	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income G2 Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units
8 June 2023	€1.2514	€1.2888	€1.3708	€1.2103	€0.8564
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	€1.4037	€1.4528	€1.5309	€1.3758	€1.0295
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	€1.6423	€1.7082	€1.7919	€1.6342	€1.2624

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged Euro Income X Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units
8 June 2023	€1.2003	€1.4197	GBP1.3310	GBP1.3288	GBP1.1953
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	€1.3599	€1.5685	GBP1.5357	GBP1.5406	GBP1.4012
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	€1.6032	€1.8149	GBP1.8021	GBP1.8141	GBP1.6625

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income Founder Units	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income P1 Units
8 June 2023	GBP1.2359	US\$1.4498	US\$1.3394	US\$1.3050	US\$0.7180
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	GBP1.4409	US\$1.6748	US\$1.5552	US\$1.5322	US\$0.9342
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	GBP1.7030	US\$1.9607	US\$1.8322	US\$1.8150	US\$1.3475

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Distribution per Hedged GBP Monthly Income G Units	Total Distribution
8 June 2023	US\$0.9656	US\$1.3440	-	US\$23,756,216
11 July 2023	-	-	GBP0.1798	US\$7,034
8 August 2023	-	-	GBP0.2866	US\$12,517
8 September 2023	-	-	GBP0.2794	US\$11,950
10 October 2023	-	-	GBP0.2887	US\$13,276
8 November 2023	-	-	GBP0.3023	US\$13,616
8 December 2023	US\$1.1961	US\$1.5690	GBP0.2888	US\$25,981,413
9 January 2024	-	-	GBP0.3228	US\$15,789
9 February 2024	-	-	GBP0.3116	US\$24,628
8 March 2024	-	-	GBP0.3124	US\$38,143
9 April 2024	-	-	GBP0.3428	US\$41,822
9 May 2024	-	-	GBP0.3321	US\$42,189
10 June 2024	US\$1.4678	US\$1.8514	GBP0.3486	US\$29,219,022

Muzinich Asia Credit Opportunities Fund

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
8 June 2023	€1.5046	GBP1.3772	GBP1.3878	US\$1.4963	US\$1,507,393
8 December 2023	€1.4700	GBP1.3815	GBP1.3942	US\$1.4978	US\$1,518,012
10 June 2024	€1.4963	GBP1.4116	GBP1.4219	US\$1.5339	US\$536,818

Muzinich Emerging Market Corporate Debt Fund

Date paid	Distribution per Hedged AUD Income Founder (Quarterly) Units	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
8 March 2023	AUD0.8777	-	-	-	-	US\$354,597
8 June 2023	AUD0.9445	CHF1.6154	€1.6713	GBP1.7303	US\$1.8764	US\$2,336,337
8 September 2023	AUD0.9055	-	-	-	-	US\$185,505
8 December 2023	AUD0.8856	CHF1.5772	€1.6501	GBP1.7549	US\$1.9094	US\$2,042,648
8 March 2024	AUD0.9223	-	-	-	-	US\$182,257
10 June 2024	AUD0.9649	CHF1.7113	€1.7477	GBP1.8666	US\$2.0244	US\$1,322,586

General Information cont/d...

Distributions cont/d...

Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
8 June 2023	€1.9028	€1,177,477
8 December 2023	€2.0308	€1,436,024
10 June 2024	€2.0343	€1,851,234

Muzinich Fixed Maturity 2028 Fund*

Date paid	Distribution per Hedged Euro Income P Units	Total Distribution
8 June 2023	€0.4460	€1,476,718
8 December 2023	€0.4975	€1,507,692
10 June 2024	€1.1496	€3,084,307

Muzinich High Yield Bond 2028 Fund**

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
8 June 2023	€0.5201	€0.5145	€2,015,057
8 December 2023	€0.6311	€0.6210	€2,267,530
10 June 2024	€1.1613	€1.1517	€3,598,701

Muzinich Global Short Duration Investment Grade Fund

Date paid	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units
8 June 2023	€1.3006	€1.2401	GBP1.3221	GBP1.2562	US\$1.3667
8 December 2023	€1.5188	€1.4262	GBP1.5842	GBP1.4858	US\$1.6410
10 June 2024	€1.5583	€1.5120	GBP1.6323	GBP1.5792	US\$1.6880

Date paid	Distribution per Hedged US\$ Income H Units	Total Distribution
8 June 2023	US\$1.2855	€6,298,984
8 December 2023	US\$1.5232	€5,145,055
10 June 2024	US\$1.6154	€5,112,264

General Information cont/d...

Distributions cont/d...

Muzinich Dynamic Credit Income Fund

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
8 June 2023	GBP2.0032	US\$339,503
8 December 2023	GBP2.5115	US\$304,046
10 June 2024	GBP2.6878	US\$399,114

Muzinich Global Fixed Maturity 2027 Fund

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income P1 Units	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income R Units
8 December 2023	€1.5426	US\$1.3470	US\$1.0400	CHF1.2752	CHF1.1044
10 June 2024	€1.7500	US\$1.7500	US\$1.7500	CHF1.7500	CHF1.7500

Date paid	Distribution per Hedged Euro Income P2 Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income T Units	Distribution per Hedged US\$ Income R Units	Total Distribution
8 December 2023	€0.3344	€1.0854	€0.9894	US\$1.1033	€578,993
10 June 2024	€1.7500	€1.7500	€1.7500	US\$1.7500	€737,397

Muzinich Global Market Duration Investment Grade Fund***

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
10 June 2024	GBP0.8386	€23,923

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

For distributing classes that have launched and terminated during the six month period please refer to the Note 12 of the financial statements.

Dealings with Connected Persons

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

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

Significant events during the six month period

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

General Information cont/d...

Significant events after the six month period end

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

Corporate Governance Code

Statement of Compliance

The Board of Directors of the Manager has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds (“IF”), the text of which is available from the IF website, “<http://www.irishfunds.ie>”. The Fund has been in compliance with the Corporate Governance Code during the six month period ended 31 May 2024.

Investment Manager's Report for the six month period ended 31 May 2024

Financial Markets in the Period

Global credit delivered mixed returns for the reporting period (1 December 2023 - 31 May 2024). For the first part of the reporting period, the US saw riskier rated credits within high yield and investment grade corporates outperforming their broad categories. In Europe, spreads continued to tighten, and improvement in economic sentiment remained in place. Emerging Market ("EM") credit continued to benefit from robust technicals-shrinking supply, historically robust seasonal performance, and risk-on sentiment. During this time, we had mixed commentaries from central banks; while early in the reporting period central banks had pushed back on expected rate cuts, the conditions for rate cuts seemed poised to materialise as inflation showed signs of moderating. In the US, credit markets continued to be driven by a supportive macro backdrop and favorable credit fundamentals; the data generally remained strong, while in Europe it appeared increasingly less so. As the reporting period continued, markets weathered sticky inflation prints, volatility on the back of headlines from the Middle East and increasing divergence between rate cut expectations from the Federal Reserve ("Fed") and European Central Bank ("ECB").

Towards the close of the reporting period, positive sentiment and tightening spreads across both high yield ("HY") and investment grade mostly continued to support a risk on environment. In the US, risk assets rallied as volatility declined in both the Treasury and equity markets. In the last month of the reporting period, spreads outperformed and were offset by higher interest rates in Europe (which led to underperformance compared to the US). The trend was driven by generally softer-than-expected US economic data and stronger European data including stickier-than-expected inflation reports. EM debt generated positive returns with corporates outperforming their sovereign counterparts given the weakness in the sovereign HY universe. Within EM corporate credit, HY outperformed investment grade on the back of robust performance from Asia, led by China which benefitted from the country's latest policy initiatives, strong coupon, and spread tightening.

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

Muzinich Americayield Fund

In this environment, the Fund generated strong positive returns and comfortably outperformed its indicative index, the ICE BofA B/BB US Non-Financial Cash Pay High Yield Constrained Index ("JC4N"). We remained fully invested during the reporting period to capture the benefits of the higher yield and positive convexity of HY bonds given continued positive economic growth. On a sector basis, off-benchmark exposure to diversified financial services and strong credit selection of cable/satellite TV and telecommunications bonds bolstered returns, while a relative underweight of healthcare bonds acted as a drag on relative performance. By duration, performance benefitted from strong credit selection across the core 1-5 years duration range; the Fund's largest duration cohorts outperformed the reference index, while the Fund's relative underweight of longer duration credit detracted when rates rallied. From a relative rating perspective, our strong credit selection of BB- rated bonds and an underweight of CCC+ rated credit bolstered returns.

Muzinich Europeyield Fund

In this environment, the Fund generated positive returns and outperformed the indicative ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index ("HP4N"). On a sector basis, the Fund benefitted most significantly from strong credit selection of technology and healthcare bonds, as well as our off-benchmark exposure to banking bonds. Conversely, exposure to select homebuilders/real estate bonds acted as a drag. By region, strong credit selection and an underweight stance in the European periphery most meaningfully bolstered returns, while exposure to select Eastern European bonds detracted. From a duration perspective, strong credit selection and an underweight of 3-5 years duration bonds benefitted relative returns. Over the reporting period, we have tactically re-invested in the higher-yielding part of the investment grade market. We also continue to participate in the HY new issue market to secure higher coupons. The investment team maintains a preference for more defensive sectors (e.g., telecommunications, cable/satellite, healthcare, etc.) and a cautious view (despite elevated yields) on the European retail sector.

Investment Manager's Report for the six month period ended 31 May 2024 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund

In this environment, the Fund generated positive returns but underperformed its indicative reference index, the ICE BofA Global High Yield Constrained Index ("HWOC"). In this environment, the Fund generated positive returns but underperformed its indicative reference index, the ICE BofA Global High Yield Constrained Index ("HWOC"). The lower spread levels in the portfolio relative to the market were most pronounced in the EM HY sleeve as we are underweight China and are avoiding some of the riskier geographies in Latin America and Eastern Europe. All regions generated positive total returns for the period, with notable outperformance from the European periphery. Towards the end of the reporting period, we saw strong contributions from Latin America due to longer duration BB rated exposure in the region. Furthermore, within the Fund's EM sleeve, allocations to Macau and Chile generated both positive total returns and relative outperformance. By sector, banking was the best performing sector on both absolute and relative terms for the reporting period, while our more conservative positioning in the homebuilders/real estate sector acted as a drag on relative performance. From a ratings perspective, the BB rated cohort was the largest contributor to total returns.

Muzinich Enhancedyield Short-Term Fund

During the reporting period, the Fund generated positive returns and comfortably outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index ("G1D0"). For much of the first part of the reporting period, we worked to manage portfolio duration where we saw Treasury and Bund curves increasingly fairly priced and more aligned with what was communicated by central banks. We have continued to favor BBB rated credit over single-A rated credit given the potential for investment grade spreads to tighten further; corporate fundamentals remain robust, and we continue to see inflows to credit markets.

At the close of the reporting period when we saw markets largely driven by rates and the macro environment, the Fund's shorter duration positioning proved beneficial for returns. In a similar vein, the Fund's HY allocation also provided an additional boost to performance given the sub-asset class's lower sensitivity to rates. On a sector basis, the portfolio's substantial allocations to banking, diversified financial services, and homebuilders/real estate contributed most meaningfully to total returns, while no sector detracted. By rating, the top contributors to positive returns for the period came from both our investment grade holdings (which benefitted from a BBB bias), as well as the portfolio's HY exposure. Positive contributions were also generated across all duration segments, with the strongest contributions coming from the core 1-3 years duration segment.

Muzinich ShortDurationHighYield Fund

Over the reporting period, the Fund (or "SDHY") generated positive returns and performed in line with the shorter duration segment of the US HY broad market. We maintained the Fund as fully invested as practicable to capture the benefits of the higher yield and positive convexity of short duration bonds and loans (rather than cash), given positive economic growth. On a sector basis, the top contributors to absolute performance were led by energy, diversified financial services, and homebuilders/real estate. Conversely, the Fund's exposure to select building materials bonds detracted from performance. From a duration perspective, contributions from the core 1-3 years duration segment most meaningfully bolstered total returns. By rating, BB- and BB rated bonds led positive contributions to absolute returns. Over the course of reporting period, we maintained our position in BB rated loans given the carry advantage and limited volatility (relative to HY bonds). We also maintained exposure to BB and single-B rated credit, while minimizing CCC exposure due to market access concerns for this tier. We continue to believe a balanced approach to BB/B exposure is acceptable given the economic outlook. Furthermore, we maintained mostly stable positioning and diversification in our top-10 sectors. There were more idiosyncratic changes at the issuer level, as is typical. At the end of the reporting period, the five largest sector exposures are energy, diversified financial services, homebuilders/real estate, services, and gaming.

Muzinich Sustainable Credit Fund

The Fund generated positive performance and comfortably outperformed its indicative market, the Bloomberg Barclays Global Aggregate Corporate Total Return Index hedged EUR ("LGCPTREH"). Over the reporting period,

Investment Manager's Report for the six month period ended 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

the Fund benefitted from strong credit selection of banking bonds as well as strong credit selection and an overweight of homebuilders/real estate and automotive & auto parts bonds. Conversely, a relative underweight of healthcare bonds acted as a drag. By rating, an overweight of BB+ and BB rated bonds bolstered returns, as did strong credit selection of BBB-rated credit. As we approached the anticipated start of central bank rate cuts at the close of the reporting period, we extended the portfolio's duration, adding 0.1 years in May to finish the period at 4.7 years duration. The Fund's HY allocation means that we would typically have a shorter duration than the benchmark; however, even excluding our HY holdings, we remain slightly shorter duration than the benchmark as we believe there is still room for longer rates to continue to drift higher. We continue to see the best value-and the most potential for spread-tightening-in BBBs, particularly in Europe. At the close of the reporting period, our BBB allocation represents approximately 50% of the portfolio, and we continue to have an overweight to EUR vs. the benchmark. While our HY allocation has ticked up marginally towards the end of the period, we have maintained our higher-quality bias within this allocation. We continue to like the banking sector for its higher-yielding opportunities, particularly in the Tier 2 space. We believe that some of the best value in the HY market can currently be found in loans, particularly in an environment where rate cuts continue to be pushed back. At the end of the reporting period, we have about 5% invested in loans.

Muzinich LongShortCreditYield Fund

In this more positive but still volatile market period, the Fund delivered attractively and steadily, gaining each month, but underperforming the US HY market as represented by the ICE BofA Merrill Lynch US Cash Pay High Yield index ("JOA0"). Fund gains were comprised of market-beating returns in the Fund's Core Long positions, partially defrayed through losses in the Arbitrage book and in individual credit short and portfolio level hedging positions-although these techniques helped protect the portfolio during the period's market declines. Overall, the Fund achieved its returns with less than half the volatility of the market, outperforming-and even gaining-when the market declined, but also participating with more restraint during the market's sharp risk-on increases. As already noted, Core Long holdings outperformed the market on a return basis and on a contribution basis though our exposure to this book was approximately 90% of NAV across the period. By industry, most sectors were positive, with contributions led by a rally in banking paper that had underperformed in 2023. Energy and services exposure also outperformed. We estimate that our current beta to the market is approximately 45% as we anticipate some continued volatility amidst snug valuations.

Muzinich EmergingMarketsShortDuration Fund

In this environment, the Fund generated positive returns and outperformed its reference index, the ICE BofA Emerging Market Short Duration Index ("Q690"). This was a strong period of performance for the Fund, both on a relative and absolute basis. Total returns benefited from spread tightening and carry from the steep front end of the curve. All regions generated positive total returns, with Asia as the strongest performer on both an absolute and relative basis. Within Asia, Chinese credit outperformed on the back of strong high yield credit performance, supportive policy announcements, and stimulus from the government. Our allocations to Latin America also provided significant contributions to total returns. In Latin America, Mexican credit notably outperformed, driven by selections in the consumer goods sector and positive sentiment surrounding the Presidential election towards the end of the reporting period. On an absolute sector basis, energy was the best performing sector driven by recovering manufacturing and robust oil dynamics. While a more conservative positioning in homebuilders/real estate acted as a drag on relative performance, our relative underweight of quasi sovereigns (in favour of diversified financials), more than compensated. From a rating perspective, BB rated credit was the best performing rating bucket; strong credit selection and an overweight of BB-rated bonds most meaningfully contributed to relative outperformance.

Muzinich Global Tactical Credit Fund

In this environment, the Fund generated strong positive returns, outperforming its performance target, the US 3 Month Treasury Bill +3%. The Fund slightly underperformed its indicative reference index, the ICE BofA Global Corporate and High Yield ("GI00"). Over the reporting period, we continued to decrease our cash and Treasury

Investment Manager's Report for the six month period ended 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

position and invest in global corporate credit. Portfolio duration decreased over the reporting period (although remains well above the Fund's longer-term average). During this reporting period, our US Treasury holdings acted as a drag. On an absolute sector basis, banking was the largest contributor to total returns, followed by energy and diversified financial services. On a relative sector basis, Fund performance benefitted from strong credit selection and an underweight of banking and technology bonds. From a rating perspective, BBB rated credit was the largest contributor to total returns and the Fund's overweight in BBBs and BBs benefitted relative performance. Meanwhile, our more conservative positioning in HY acted as a drag on a relative basis. From a duration perspective, the core 1-5 years duration segment most significantly contributed to absolute returns, while no duration bucket detracted from total returns. Towards the end of the reporting period, the investment grade sleeve contributed most significantly to total returns, with notable outperformance from EM investment grade due to our overweight positioning and strong credit selection in Asia. Conversely, our relative underweight in US investment grade acted as a drag compared to the reference index. The Fund's HY and loan exposure continued to benefit from its strong coupon. Other highlights at the close of the reporting period included allocations to the Middle East (energy exposure), strong performance from Latin America (telecommunications), and banking in Peripheral Europe.

Muzinich Asia Credit Opportunities Fund

In this environment, the Fund generated positive returns and outperformed its reference index, the ICE BofA Asian Dollar Index ("ADOL"). In what was broadly a strong period for credit, all regions generated positive returns with the best performances delivered from Singapore, China, Macau, the Philippines, and Hong Kong. The Fund's off-benchmark exposure to Japan continued to significantly benefit performance. As credit spreads tightened across investment grade and HY, but to an appreciably greater extent for HY, the Fund's overweight in HY credit bolstered returns. The Fund's lack of exposure to CCC rated credit, however, acted as a drag on relative performance as lower quality HY credit rallied. By industry, the top contributors to absolute returns and relative outperformance were banking and diversified financial services, while the Fund's more conservative positioning in Chinese real estate acted as a drag. By duration, strong credit selection and an overweight of the 1-3 years duration bucket most meaningfully bolstered returns; no duration bucket detracted from absolute performance. Towards the end of the reporting period, the Fund selectively participated in the primary market with notable purchases of an Indian non-banking financial company issuer and a Chinese insurer. The Fund added exposure to Hong Kong property, Indian HY, and China. In terms of sales, the Fund took profit on some recent new issues and continued to rotate out of seasoned HY which, in our opinion, offers limited further upside as we look ahead.

Muzinich Emerging Market Corporate Debt Fund

In this environment, the Fund generated positive returns and outperformed its reference index, the ICE BofA Asian Dollar Index ("ADOL"). In what was broadly a strong period for credit, all regions generated positive returns with the best performances delivered from Singapore, China, Macau, the Philippines, and Hong Kong. The Fund's off-benchmark exposure to Japan continued to significantly benefit performance. As credit spreads tightened across investment grade and hHY, but to an appreciably greater extent for HY, the Fund's overweight in HY credit bolstered returns. The Fund's lack of exposure to CCC rated credit, however, acted as a drag on relative performance as lower quality HY credit rallied. By industry, the top contributors to absolute returns and relative outperformance were banking and diversified financial services, while the Fund's more conservative positioning in Chinese real estate acted as a drag. By duration, strong credit selection and an overweight of the 1-3 years duration bucket most meaningfully bolstered returns; no duration bucket detracted from absolute performance. Towards the end of the reporting period, the Fund selectively participated in the primary market with notable purchases of an Indian non-banking financial company issuer and a Chinese insurer. The Fund added exposure to Hong Kong property, Indian HY, and China. In terms of sales, the Fund took profit on some recent new issues and continued to rotate out of seasoned HY which, in our opinion, offers limited further upside as we look ahead.

Investment Manager's Report for the six month period ended 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund

The Fund generated strong positive returns and outperformed the European high yield market as measured by the ICE BofA BB/B European High Yield Index ("HEC4"). Our Core Long book returns drove performance over the reporting period, led by our outperforming allocations to the banking sector. We remained active participants in the new issue market and constructive on HY for the reporting period based on elevated yields and decent spreads (allowing for additional convexity with cash prices below par), combined with sound fundamentals and firm technicals. Towards the end of the reporting period, the Fund's AT1 holdings provided a notable contribution as spreads finally compressed towards a more normalised relationship with corporate credit. This, along with some useful contributions from food and services, enabled the Fund to outperform the rally at the end of the reporting period, despite carrying a lower beta. While headwinds from overlay hedges cost slightly when spreads rallied, we remained tactically engaged, resetting hedges and maintaining option-based downside protection to protect the portfolio from any potential market weakness. Looking ahead, we remain broadly constructive on the asset class due to elevated yields, robust technicals, and resilient fundamentals, albeit with spreads at the tighter end of the range so we believe some caution is merited. At the close of the reporting period, beta is $-0.8x$. The combination of HY, tight spreads, and low implied volatility means it has rarely been cheaper as a proportion of carry for us to hedge the Core Long book using options. For example, hedging 30% of the portfolio's notional in typical iTraxx Crossover structures we prefer costs $<7.5\%$ of the Fund's yield, annualised. This means we can keep a high beta with plenty of downside protection if a selloff does emerge, without giving up too much carry.

Muzinich Fixed Maturity 2028 Fund

After being extended from its original 2024 maturity date, the Fund generated positive returns during this period. Positive contributions to absolute performance came from banking, diversified financial services, homebuilders/real estate, and automotives & auto parts while modest exposure to select building materials bonds detracted. The Fund's HY bias has continued to provide some protection as rate moves impacted investment grade corporates more significantly. By duration, positive contributions were led by the 0-1 years duration bucket, while no duration bucket detracted.

Muzinich High Yield Bond 2028 Fund

After being extended from its original 2024 maturity date, the High Yield Bond 2028 Fund generated positive returns during this reporting period. By sector, banking was the biggest contributor to performance, followed by diversified financial services, homebuilders/real estate, and automotive & auto parts. Conversely, the only sector to detract from performance was a very modest allocation to building materials. By rating, the Fund's BBB- and BB- rated bonds most meaningfully outperformed. By duration, with a healthy portion of the Fund in the 0-3 year duration-to-worst segment (given the Fund's fixed maturity mandate), the portfolio was well positioned to be somewhat protected from rate moves during the reporting period. We maintain our conviction that HY strategies, particularly those with shorter duration, are well positioned for this environment as ample liquidity/low defaults and historically strong credit quality bode well, despite the potential for continued immediate volatility.

Muzinich Global Short Duration Investment Grade Fund

The Global Short Duration Investment Grade Fund generated positive returns and comfortably outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index ("G1D0"). While positive returns came from all sectors on an absolute basis, notably strong performance was led by some of the portfolio's largest sector exposures including banking, diversified financial services, and homebuilders/real estate. By rating, strong credit selection led to outperformance from the Fund's BBB rated cohort where we continue to identify undervalued opportunities due to our focus on fundamental credit analysis. In terms of duration, holdings across the core 0-3 years duration range were most beneficial to returns and helped the Fund largely avoid the broader market's yield curve steepening; no duration bucket detracted from performance for the reporting period. We were active in duration management of the portfolio as we saw Treasury and Bund curves become

Investment Manager's Report for the six month period ended 31 May 2024 cont/d...

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

more fairly-priced than at the start of the calendar year. The Fund's small high yield allocation provided an additional boost to performance given the sub-asset class's lower sensitivity to rates.

Towards the close of the reporting period, as we began to approach the anticipated start of central bank rate cuts, we extended portfolio duration (within the guidelines of the Fund's mandate). We believe that while the impact of rate cuts on the longer end is less clear, shorter-dated rates should benefit through the second half of the year. This extension was primarily done by adding bonds with a duration of 3-5 years (the longest part of the portfolio). We have also begun to add to our GBP exposure on the back of more attractive yields after currency hedging costs, and to reduce our USD exposure where spreads feel most compressed. We continue to trim our real estate exposure after strong performance over the last 12-18 months.

Muzinich Dynamic Credit Income Fund

Over the reporting period the Fund delivered positive absolute returns and outperformed its indicative market as represented by its bespoke reference index (70% of HW40-ICE BofA BB-B Global High Yield Index, 30% of GBC4-ICE BofA BBB Global Corporate Index). All sub-asset classes positively contributed to total returns, with notable outperformance from EM investment grade on the back of energy exposure. Strong credit selection in both US and European HY compensated for the Fund's more conservative positioning in EM HY. On a regional basis, strong credit selection from the European Periphery followed positive returns generated by the Fund's more sizable US and Western European exposure. From a sector perspective, telecommunications, banking, and cable/satellite TV bolstered returns, while our more conservative positioning in homebuilders/real estate in Asia and Europe acted as a drag on relative returns. On an absolute rating basis, the BB rated cohort was the largest contributor to total returns. On a relative ratings basis, the Fund's strong credit selection of BBB rated credit most meaningfully bolstered performance, while no ratings bucket detracted. Strong credit selection across the 3-5 years duration range benefitted returns.

Muzinich Global Fixed Maturity 2027 Fund

The Fund produced a solid return over the reporting period. Positive returns were generated most significantly by the portfolio's BBB rated cohort, with notable contributions from allocations to "better-quality" HY credit (with a predominately BB rated focus). All duration buckets contributed to total returns for the period, led by positive contributions from the core 1-3 years duration segment. Due to the Fund's fixed maturity profile, the portfolio skews toward shorter duration paper which benefitted from less sensitivity to the market's bouts of rate induced stress. At the close of the reporting period, the portfolio is invested approximately 61% in Western Europe and 31% in the US. All regions delivered attractive, positive results, with notable contributions from allocations to the European Peripheral and Eastern Europe. On a sector basis, the Fund's mainstay holdings of real estate, diversified financial services, banking and automotives & auto parts were notable contributions, while positive returns were generated across the board.

Muzinich Global Market Duration Investment Grade Fund

The Fund launched on January 26, 2024 and was rapidly invested with the intention to protect capital and generate attractive returns compared to a benchmark of government bonds of similar duration to the portfolio. We have continued to prefer EUR credit over USD, given the wider spreads in that market and the expectation for continued spread tightening. However, in the last month of the reporting period, we reduced our EUR overweight slightly as EUR rates underperformed and reversed their outperformance from the previous month. Against this we topped up our USD exposure and added to our GBP holdings where we continue to see an attractive spread premium over both USD and EUR markets. The Fund's modest HY exposure is primarily in EUR credit. In terms of sectors, strong contributions to absolute returns came from banking, homebuilders/real estate, and automotive & auto parts, while exposure to select healthcare bonds detracted. Over the reporting period, we kept our portfolio duration relatively unchanged and slightly shorter than the benchmark; this decision expresses our view that rates are likely to remain volatile, and we believe there is still room for rates to drift higher absent a significant deterioration in economic data.

Investment Manager's Report for the six month period ended 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund

The Fund produced a solid return over the reporting period after having been rapidly invested in a well-diversified portfolio comprised of mostly investment grade corporates with some “better quality” HY exposure. Positive returns were generated most significantly by our allocations to BBB- and BB- rated bonds, benefitting additionally from our allocations to single-B rated credit. All duration buckets contributed to total returns for the period, led by positive contributions from across the core 1-5 years duration range. On a sector basis, contributions to absolute returns were led by energy, telecommunications, diversified financial services, banking, and automotives & auto parts. At the close of the reporting period, the portfolio was invested approximately 44% in Western Europe and 41% in the US. All regions delivered attractive, positive results, with notable contributions from allocations to Asia (ex. Japan), the European Peripheral, and Eastern Europe.

Outlook

Primary markets have remained active during the reporting period, for both investment grade and HY. Within HY, most of the new issuance has been the refinancing of existing debt; there is no technical pressure on the market despite the robust calendar. At the close of the reporting period, we have a sense that issuers who may have previously held off on issuing debt are now taking the opportunity to seize the moment with spreads close to year-to-date low levels. We have also seen a resurgence of longer-dated issuance (particularly in Europe); perhaps another indication that issuers do not expect rates to settle significantly lower than current levels.

Looking ahead, we remain constructive; we expect stable or lower yields with a marginal widening of credit spreads. We maintain a quality bias across our portfolios ahead of this potentially modest widening, poised to take advantage of opportunities to add credit through new issues.

Soft Commission Arrangements

There were no soft commission arrangements in place during the six month period or during the prior six month period and there are no plans to introduce such programs.

All market data from Bloomberg or as noted.

Muzinich & Co. Limited
Investment Manager
16 July 2024

Portfolio of Investments as at 31 May 2024

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.89% (30/11/2023: 97.46%)					
CORPORATE BONDS - 96.89% (30/11/2023: 97.46%)					
Aerospace and Defence - 2.50% (30/11/2023: 1.70%)					
4,136,000	Bombardier, Inc.	7.875	15/04/2027	4,142,990	0.70
1,250,000	Bombardier, Inc.	7.250	01/07/2031	1,277,791	0.22
375,000	Bombardier, Inc.	7.000	01/06/2032	376,567	0.06
2,500,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	2,684,597	0.45
1,250,000	TransDigm, Inc.	6.375	01/03/2029	1,249,179	0.21
2,500,000	TransDigm, Inc.	7.125	01/12/2031	2,567,468	0.43
2,500,000	TransDigm, Inc.	6.625	01/03/2032	2,510,252	0.43
Airlines - 1.59% (30/11/2023: 2.03%)					
4,999,716	American Airlines, Inc.	5.750	20/04/2029	4,832,744	0.82
2,500,000	Hawaiian Brand Intellectual Property Ltd.	5.750	20/01/2026	2,307,480	0.39
1,250,000	VistaJet Malta Finance PLC	7.875	01/05/2027	1,132,860	0.19
1,250,000	VistaJet Malta Finance PLC	9.500	01/06/2028	1,139,485	0.19
Automotive and Auto Parts - 4.05% (30/11/2023: 1.89%)					
1,950,000	American Axle & Manufacturing, Inc.	6.875	01/07/2028	1,937,266	0.33
2,500,000	Benteler International AG	10.500	15/05/2028	2,695,050	0.45
2,500,000	Champions Financing, Inc.	8.750	15/02/2029	2,573,400	0.43
2,100,000	Dana Financing Luxembourg SARL	8.500	15/07/2031	2,487,833	0.42
3,750,000	Goodyear Tire & Rubber Co.	5.250	30/04/2031	3,405,107	0.57
5,000,000	Jaguar Land Rover Automotive PLC	5.500	15/07/2029	4,774,580	0.81
1,250,000	Phinia, Inc.	6.750	15/04/2029	1,259,079	0.21
2,500,000	Tenneco, Inc.	8.000	17/11/2028	2,285,440	0.39
2,500,000	ZF North America Capital, Inc.	7.125	14/04/2030	2,580,845	0.44
Broadcasting - 1.57% (30/11/2023: 2.82%)					
2,500,000	Belo Corp.	7.750	01/06/2027	2,563,960	0.43
1,550,000	Gray Television, Inc.	5.375	15/11/2031	858,992	0.14
2,500,000	Sirius XM Radio, Inc.	4.000	15/07/2028	2,235,691	0.38
2,500,000	Univision Communications, Inc.	6.625	01/06/2027	2,420,312	0.41
1,250,000	Univision Communications, Inc.	8.000	15/08/2028	1,232,413	0.21
Building Materials - 3.46% (30/11/2023: 2.02%)					
2,500,000	Builders FirstSource, Inc.	6.375	01/03/2034	2,453,577	0.42
5,000,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	4,953,360	0.84
5,000,000	MIWD Holdco II LLC	5.500	01/02/2030	4,574,316	0.77
3,750,000	New Enterprise Stone & Lime Co., Inc.	5.250	15/07/2028	3,532,875	0.60
2,500,000	Owens Corning	3.500	15/02/2030	2,261,345	0.38
575,000	Smyrna Ready Mix Concrete LLC	8.875	15/11/2031	605,893	0.10
2,500,000	Standard Industries, Inc.	3.375	15/01/2031	2,088,387	0.35

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.89% (30/11/2023: 97.46%) cont/d...					
CORPORATE BONDS - 96.89% (30/11/2023: 97.46%) cont/d...					
Cable and Satellite TV - 3.27% (30/11/2023: 4.17%)					
5,000,000	CCO Holdings LLC	5.000	01/02/2028	4,614,421	0.78
4,075,000	CCO Holdings LLC	5.375	01/06/2029	3,653,123	0.62
2,500,000	CCO Holdings LLC	4.750	01/03/2030	2,127,297	0.36
2,500,000	Directv Financing LLC	5.875	15/08/2027	2,349,064	0.40
3,750,000	DISH Network Corp.	11.750	15/11/2027	3,770,243	0.63
2,975,000	Midcontinent Communications	5.375	15/08/2027	2,847,447	0.48
Capital Goods - 0.94% (30/11/2023: 1.25%)					
1,250,000	Chart Industries, Inc.	7.500	01/01/2030	1,288,779	0.22
1,725,000	Esab Corp.	6.250	15/04/2029	1,725,295	0.29
2,500,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	2,571,711	0.43
Chemicals - 3.54% (30/11/2023: 2.14%)					
2,500,000	NOVA Chemicals Corp.	5.000	01/05/2025	2,476,073	0.42
2,500,000	NOVA Chemicals Corp.	5.250	01/06/2027	2,396,501	0.41
2,500,000	NOVA Chemicals Corp.	9.000	15/02/2030	2,646,614	0.45
5,000,000	Olin Corp.	5.625	01/08/2029	4,873,619	0.82
2,800,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	3,279,175	0.55
1,250,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	1,329,874	0.22
3,750,000	Rain Carbon, Inc.	12.250	01/09/2029	3,993,896	0.67
Consumer Products - 1.89% (30/11/2023: 1.20%)					
1,250,000	Central Garden & Pet Co.	4.125	15/10/2030	1,107,959	0.19
1,250,000	Central Garden & Pet Co.	4.125	30/04/2031	1,094,253	0.18
2,500,000	Coty, Inc.	6.625	15/07/2030	2,520,093	0.43
5,000,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	4,853,656	0.82
1,625,000	Newell Brands, Inc.	6.625	15/09/2029	1,589,077	0.27
Containers - 2.45% (30/11/2023: 3.31%)					
2,500,000	Ball Corp.	6.000	15/06/2029	2,504,853	0.43
5,000,000	Canpack SA	3.875	15/11/2029	4,395,761	0.74
5,000,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	5,101,050	0.86
2,500,000	Owens-Brockway Glass Container, Inc.	7.250	15/05/2031	2,493,423	0.42
Diversified Financial Services - 6.09% (30/11/2023: 4.80%)					
1,100,000	Block, Inc.	6.500	15/05/2032	1,109,212	0.19
1,000,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	1,003,938	0.17
2,500,000	Bread Financial Holdings, Inc.	9.750	15/03/2029	2,620,489	0.44
3,750,000	Burford Capital Global Finance LLC	6.250	15/04/2028	3,646,544	0.62
2,500,000	Burford Capital Global Finance LLC	9.250	01/07/2031	2,626,310	0.44
925,000	Fortress Transportation & Infrastructure Investors LLC	7.000	01/05/2031	936,444	0.16

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.89% (30/11/2023: 97.46%) cont/d...					
CORPORATE BONDS - 96.89% (30/11/2023: 97.46%) cont/d...					
Diversified Financial Services - 6.09% (30/11/2023: 4.80%) cont/d...					
2,500,000	Icahn Enterprises LP	6.250	15/05/2026	2,439,299	0.41
2,500,000	Icahn Enterprises LP	9.750	15/01/2029	2,567,869	0.43
1,525,000	Icahn Enterprises LP	9.000	15/06/2030	1,504,980	0.25
2,500,000	Jefferies Finance LLC	5.000	15/08/2028	2,301,852	0.39
2,625,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	2,762,555	0.47
1,250,000	Macquarie Airfinance Holdings Ltd.	6.500	26/03/2031	1,267,008	0.21
3,750,000	OneMain Finance Corp.	7.875	15/03/2030	3,823,759	0.65
2,500,000	PennyMac Financial Services, Inc.	7.875	15/12/2029	2,566,125	0.43
2,500,000	PRA Group, Inc.	8.375	01/02/2028	2,485,033	0.42
2,500,000	United Wholesale Mortgage LLC	5.750	15/06/2027	2,419,153	0.41
Diversified Media - 1.40% (30/11/2023: 1.33%)					
3,275,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	3,097,232	0.52
1,525,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	1,589,165	0.27
1,250,000	Clear Channel Outdoor Holdings, Inc.	7.875	01/04/2030	1,244,282	0.21
2,500,000	Match Group Holdings II LLC	5.625	15/02/2029	2,372,282	0.40
Energy - 12.38% (30/11/2023: 13.53%)					
2,500,000	Ascent Resources Utica Holdings LLC	7.000	01/11/2026	2,502,158	0.42
5,000,000	Baytex Energy Corp.	8.500	30/04/2030	5,211,266	0.88
950,000	Blue Racer Midstream LLC	7.250	15/07/2032	968,893	0.16
5,000,000	Civitas Resources, Inc.	8.625	01/11/2030	5,353,125	0.90
2,500,000	Crescent Energy Finance LLC	9.250	15/02/2028	2,648,620	0.45
2,500,000	Crescent Energy Finance LLC	7.625	01/04/2032	2,544,945	0.43
2,500,000	Delek Logistics Partners LP	8.625	15/03/2029	2,555,816	0.43
1,250,000	EQM Midstream Partners LP	7.500	01/06/2030	1,321,096	0.22
1,250,000	EQM Midstream Partners LP	4.750	15/01/2031	1,148,235	0.20
4,999,558	Gulfport Energy Corp.	8.000	17/05/2026	5,070,057	0.86
7,500,000	Harvest Midstream I LP	7.500	01/09/2028	7,599,795	1.28
5,000,000	Hilcorp Energy I LP	6.000	01/02/2031	4,782,426	0.81
3,750,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	3,816,096	0.65
1,250,000	Northern Oil & Gas, Inc.	8.750	15/06/2031	1,311,346	0.22
5,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	4,715,045	0.80
2,500,000	USA Compression Partners LP	7.125	15/03/2029	2,504,231	0.42
1,250,000	Venture Global Calcasieu Pass LLC	3.875	15/08/2029	1,124,540	0.19
1,250,000	Venture Global Calcasieu Pass LLC	6.250	15/01/2030	1,256,252	0.21
1,250,000	Venture Global Calcasieu Pass LLC	4.125	15/08/2031	1,104,956	0.19
2,500,000	Venture Global LNG, Inc.	8.125	01/06/2028	2,556,685	0.43
2,500,000	Venture Global LNG, Inc.	9.500	01/02/2029	2,713,332	0.46
3,750,000	Venture Global LNG, Inc.	8.375	01/06/2031	3,864,135	0.65

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.89% (30/11/2023: 97.46%) cont/d...					
CORPORATE BONDS - 96.89% (30/11/2023: 97.46%) cont/d...					
Energy - 12.38% (30/11/2023: 13.53%) cont/d...					
3,750,000	Vital Energy, Inc.	9.750	15/10/2030	4,104,735	0.69
2,500,000	Vital Energy, Inc.	7.875	15/04/2032	2,534,430	0.43
Food and Drug Retail - 0.78% (30/11/2023: 0.95%)					
2,500,000	Albertsons Cos., Inc.	4.625	15/01/2027	2,410,834	0.41
2,500,000	Albertsons Cos., Inc.	3.500	15/03/2029	2,232,283	0.37
Food, Beverage and Tobacco - 1.14% (30/11/2023: 1.77%)					
2,500,000	Post Holdings, Inc.	4.625	15/04/2030	2,271,243	0.38
1,250,000	Post Holdings, Inc.	6.250	15/02/2032	1,244,158	0.21
3,750,000	Simmons Foods, Inc.	4.625	01/03/2029	3,264,888	0.55
Gaming - 4.20% (30/11/2023: 5.00%)					
2,500,000	Caesars Entertainment, Inc.	8.125	01/07/2027	2,548,015	0.43
2,500,000	Caesars Entertainment, Inc.	7.000	15/02/2030	2,528,660	0.43
1,250,000	Churchill Downs, Inc.	5.500	01/04/2027	1,224,707	0.21
1,250,000	Churchill Downs, Inc.	4.750	15/01/2028	1,185,075	0.20
1,250,000	Churchill Downs, Inc.	6.750	01/05/2031	1,245,302	0.21
5,000,000	Light & Wonder International, Inc.	7.500	01/09/2031	5,129,575	0.86
1,250,000	MGM Resorts International	6.500	15/04/2032	1,225,443	0.21
2,500,000	Ontario Gaming GTA LP	8.000	01/08/2030	2,569,895	0.43
4,575,000	Penn Entertainment, Inc.	5.625	15/01/2027	4,361,027	0.74
2,925,000	Station Casinos LLC	6.625	15/03/2032	2,873,521	0.48
Healthcare - 8.12% (30/11/2023: 8.78%)					
3,750,000	AdaptHealth LLC	6.125	01/08/2028	3,589,916	0.61
2,500,000	AMN Healthcare, Inc.	4.625	01/10/2027	2,367,534	0.40
2,500,000	Catalent Pharma Solutions, Inc.	3.125	15/02/2029	2,387,028	0.40
2,500,000	Community Health Systems, Inc.	5.625	15/03/2027	2,368,930	0.40
2,500,000	Community Health Systems, Inc.	5.250	15/05/2030	2,077,534	0.35
2,500,000	DaVita, Inc.	3.750	15/02/2031	2,096,861	0.35
1,250,000	Endo Finance Holdings, Inc.	8.500	15/04/2031	1,282,538	0.22
5,000,000	Fortrea Holdings, Inc.	7.500	01/07/2030	4,999,004	0.84
2,500,000	IQVIA, Inc.	6.500	15/05/2030	2,525,492	0.43
2,500,000	Legacy LifePoint Health LLC	4.375	15/02/2027	2,362,711	0.40
5,000,000	Medline Borrower LP	3.875	01/04/2029	4,556,891	0.77
3,750,000	MPH Acquisition Holdings LLC	5.500	01/09/2028	2,794,270	0.47
1,250,000	MPT Operating Partnership LP	5.250	01/08/2026	1,136,189	0.19
1,900,000	MPT Operating Partnership LP	0.993	15/10/2026	1,623,978	0.28
2,500,000	Prestige Brands, Inc.	3.750	01/04/2031	2,145,501	0.36
5,000,000	Prime Healthcare Services, Inc.	7.250	01/11/2025	5,020,700	0.85

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.89% (30/11/2023: 97.46%) cont/d...					
CORPORATE BONDS - 96.89% (30/11/2023: 97.46%) cont/d...					
Healthcare - 8.12% (30/11/2023: 8.78%) cont/d...					
2,500,000	Tenet Healthcare Corp.	5.125	01/11/2027	2,440,999	0.41
2,500,000	Tenet Healthcare Corp.	4.250	01/06/2029	2,314,629	0.39
Homebuilders and Real Estate - 8.38% (30/11/2023: 8.11%)					
2,500,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	2,446,650	0.41
2,500,000	Cushman & Wakefield U.S. Borrower LLC	8.875	01/09/2031	2,630,010	0.44
2,500,000	Global Infrastructure Solutions, Inc.	5.625	01/06/2029	2,322,068	0.39
1,250,000	HAT Holdings I LLC	3.375	15/06/2026	1,177,327	0.20
1,250,000	HAT Holdings I LLC	3.750	15/09/2030	1,084,237	0.18
2,500,000	Iron Mountain, Inc.	5.250	15/07/2030	2,339,537	0.40
2,500,000	Iron Mountain, Inc.	4.500	15/02/2031	2,227,142	0.38
3,750,000	Kennedy-Wilson, Inc.	5.000	01/03/2031	2,986,608	0.50
2,500,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	2,452,673	0.41
2,500,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	2,256,192	0.38
2,500,000	LGI Homes, Inc.	8.750	15/12/2028	2,598,822	0.44
3,625,000	MasTec, Inc.	6.625	15/08/2029	3,427,039	0.58
2,500,000	RHP Hotel Properties LP	6.500	01/04/2032	2,488,405	0.42
1,250,000	Service Properties Trust	7.500	15/09/2025	1,271,793	0.21
3,750,000	Service Properties Trust	5.250	15/02/2026	3,609,233	0.61
3,750,000	Service Properties Trust	4.950	15/02/2027	3,420,204	0.58
2,500,000	Starwood Property Trust, Inc.	3.625	15/07/2026	2,322,553	0.39
2,500,000	Starwood Property Trust, Inc.	4.375	15/01/2027	2,343,502	0.40
1,250,000	Starwood Property Trust, Inc.	7.250	01/04/2029	1,244,595	0.21
5,000,000	Uniti Group LP	10.500	15/02/2028	5,004,587	0.85
Hotels - 1.11% (30/11/2023: 0.88%)					
7,500,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	6,592,496	1.11
Insurance - 1.68% (30/11/2023: 0.61%)					
3,750,000	Acrisure LLC	4.250	15/02/2029	3,415,257	0.58
5,000,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	5,016,187	0.85
1,475,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	1,491,510	0.25
Leisure - 2.67% (30/11/2023: 4.84%)					
2,500,000	Carnival Corp.	5.750	01/03/2027	2,455,634	0.42
5,000,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	5,416,650	0.91
1,250,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	1,332,217	0.23
2,875,000	Royal Caribbean Cruises Ltd.	6.250	15/03/2032	2,864,623	0.48
3,750,000	Six Flags Entertainment Corp.	7.250	15/05/2031	3,754,856	0.63

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.89% (30/11/2023: 97.46%) cont/d...					
CORPORATE BONDS - 96.89% (30/11/2023: 97.46%) cont/d...					
Metals and Mining - 2.42% (30/11/2023: 1.92%)					
1,175,000	Alcoa Nederland Holding BV	7.125	15/03/2031	1,202,583	0.20
5,000,000	ERO Copper Corp.	6.500	15/02/2030	4,843,387	0.82
3,750,000	Kaiser Aluminum Corp.	4.500	01/06/2031	3,321,966	0.56
2,500,000	Mineral Resources Ltd.	9.250	01/10/2028	2,632,942	0.44
2,343,210	Perenti Finance Pty. Ltd.	6.500	07/10/2025	2,341,321	0.40
Publishing and Printing - 0.63% (30/11/2023: Nil)					
3,750,000	Cimpress PLC	7.000	15/06/2026	3,741,656	0.63
Restaurants - 2.57% (30/11/2023: 2.50%)					
1,250,000	1011778 BC ULC	3.875	15/01/2028	1,162,062	0.20
1,250,000	1011778 BC ULC	4.375	15/01/2028	1,167,137	0.20
2,500,000	Brinker International, Inc.	8.250	15/07/2030	2,609,973	0.44
2,500,000	IRB Holding Corp.	7.000	15/06/2025	2,502,295	0.42
5,000,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	5,389,940	0.91
2,500,000	Yum! Brands, Inc.	5.375	01/04/2032	2,382,781	0.40
Services - 4.40% (30/11/2023: 6.34%)					
2,500,000	Allied Universal Holdco LLC	7.875	15/02/2031	2,493,962	0.42
1,350,000	Avis Budget Car Rental LLC	8.000	15/02/2031	1,333,262	0.23
1,675,000	EquipmentShare.com, Inc.	9.000	15/05/2028	1,729,855	0.29
2,500,000	Garda World Security Corp.	4.625	15/02/2027	2,377,319	0.40
1,250,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	1,266,230	0.21
1,250,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	1,306,684	0.22
2,975,000	Summer BC Bidco B LLC	5.500	31/10/2026	2,901,027	0.49
2,500,000	TriNet Group, Inc.	7.125	15/08/2031	2,524,217	0.43
2,500,000	United Rentals North America, Inc.	3.750	15/01/2032	2,139,128	0.36
2,500,000	United Rentals North America, Inc.	6.125	15/03/2034	2,455,357	0.41
1,250,000	WESCO Distribution, Inc.	7.250	15/06/2028	1,274,330	0.22
1,250,000	WESCO Distribution, Inc.	6.375	15/03/2029	1,256,410	0.21
1,725,000	WESCO Distribution, Inc.	6.625	15/03/2032	1,735,709	0.29
1,475,000	ZipRecruiter, Inc.	5.000	15/01/2030	1,278,083	0.22
Steel - Nil (30/11/2023: 0.34%)					
Super Retail - 4.20% (30/11/2023: 2.11%)					
1,250,000	Bath & Body Works, Inc.	6.875	01/11/2035	1,260,861	0.21
1,250,000	Bath & Body Works, Inc.	6.750	01/07/2036	1,243,810	0.21
5,000,000	Evergreen Acqco 1 LP	9.750	26/04/2028	5,308,095	0.89
3,750,000	Hanesbrands, Inc.	9.000	15/02/2031	3,831,630	0.65
2,500,000	LCM Investments Holdings II LLC	4.875	01/05/2029	2,321,681	0.39

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.89% (30/11/2023: 97.46%) cont/d...					
CORPORATE BONDS - 96.89% (30/11/2023: 97.46%) cont/d...					
Super Retail - 4.20% (30/11/2023: 2.11%) cont/d...					
2,500,000	LCM Investments Holdings II LLC	8.250	01/08/2031	2,588,472	0.44
3,750,000	Macy's Retail Holdings LLC	5.875	01/04/2029	3,613,967	0.61
3,750,000	PetSmart, Inc.	7.750	15/02/2029	3,592,151	0.61
1,050,000	Tapestry, Inc.	7.850	27/11/2033	1,106,400	0.19
Technology - 4.01% (30/11/2023: 2.40%)					
5,550,000	Cloud Software Group, Inc.	6.500	31/03/2029	5,267,346	0.89
975,000	Cloud Software Group, Inc.	8.250	30/06/2032	984,431	0.17
2,200,000	Dye & Durham Ltd.	8.625	15/04/2029	2,229,154	0.38
2,500,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	2,533,750	0.43
675,000	Insight Enterprises, Inc.	6.625	15/05/2032	679,915	0.11
5,000,000	NCR Voyix Corp.	5.125	15/04/2029	4,642,068	0.78
2,500,000	Open Text Holdings, Inc.	4.125	01/12/2031	2,153,232	0.36
2,550,000	Rocket Software, Inc.	9.000	28/11/2028	2,592,996	0.44
1,250,000	Seagate HDD Cayman	8.250	15/12/2029	1,338,498	0.23
1,250,000	Seagate HDD Cayman	8.500	15/07/2031	1,334,366	0.22
Telecommunications - 2.71% (30/11/2023: 5.88%)					
2,500,000	Connect Finco SARL	6.750	01/10/2026	2,363,364	0.40
2,500,000	Frontier Communications Holdings LLC	8.750	15/05/2030	2,583,720	0.44
2,500,000	Frontier Communications Holdings LLC	8.625	15/03/2031	2,564,988	0.43
2,400,000	GCI LLC	4.750	15/10/2028	2,180,345	0.37
2,350,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	2,217,511	0.37
1,700,000	Level 3 Financing, Inc.	10.500	15/04/2029	1,690,357	0.29
2,500,000	Qwest Corp.	7.250	15/09/2025	2,439,887	0.41
Transportation Excluding Air and Rail - 0.07% (30/11/2023: Nil)					
475,000	GN Bondco LLC	9.500	15/10/2031	434,732	0.07
Utilities - 2.67% (30/11/2023: 2.84%)					
1,250,000	Calpine Corp.	4.625	01/02/2029	1,161,475	0.20
1,250,000	Calpine Corp.	5.000	01/02/2031	1,155,417	0.20
1,250,000	Clearway Energy Operating LLC	4.750	15/03/2028	1,187,789	0.20
1,250,000	Clearway Energy Operating LLC	3.750	15/02/2031	1,087,700	0.18
5,000,000	NRG Energy, Inc.	Variable	Perpetual	5,472,740	0.92
636,144	NSG Holdings LLC	7.750	15/12/2025	634,859	0.11
1,025,000	Sunnova Energy Corp.	5.875	01/09/2026	728,360	0.12
2,500,000	Vistra Corp.	Variable	Perpetual	2,484,776	0.42

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.89% (30/11/2023: 97.46%) cont/d...					
CORPORATE BONDS - 96.89% (30/11/2023: 97.46%) cont/d...					
Utilities - 2.67% (30/11/2023: 2.84%) cont/d...					
1,875,000	Vistra Operations Co. LLC	6.875	15/04/2032	1,887,983	0.32
Total Corporate Bonds (Cost: US\$572,796,646)				573,966,517	96.89
Total Transferable Securities (Cost: US\$572,796,646)				573,966,517	96.89
Investments (Cost: US\$572,796,646)				573,966,517	96.89

FINANCIAL DERIVATIVE INSTRUMENTS - (0.11)% (30/11/2023: 1.56%)

Forward Foreign Currency Exchange Contracts - (0.11)% (30/11/2023: 1.56%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	CHF 9,901,605	USD 11,019,757	3	44,861	0.01
16/07/2024	State Street Bank	CHF 436,061	USD 483,671	2	2,003	0.00
14/08/2024	State Street Bank	EUR 131,928,380	USD 142,394,226	12	1,290,066	0.22
16/07/2024	State Street Bank	EUR 12,197,569	USD 13,102,598	18	163,987	0.02
17/06/2024	State Street Bank	EUR 3,175,642	USD 3,419,925	8	29,417	0.00
14/08/2024	State Street Bank	GBP 1,755,842	USD 2,193,001	5	43,344	0.01
16/07/2024	State Street Bank	GBP 1,703,841	USD 2,163,890	8	5,895	0.00
17/06/2024	State Street Bank	GBP 23,662	USD 29,538	4	588	0.00
17/06/2024	State Street Bank	USD 191,931	CHF 166,854	1	6,708	0.00
16/07/2024	State Street Bank	USD 771,668	CHF 689,852	2	3,328	0.00
17/06/2024	State Street Bank	USD 11,354,084	EUR 10,414,948	10	41,494	0.00
16/07/2024	State Street Bank	USD 4,230,589	EUR 3,877,180	2	13,607	0.00
16/07/2024	State Street Bank	CHF 9,881,302	USD 11,061,869	1	(56,327)	(0.01)
17/06/2024	State Street Bank	CHF 9,759,414	USD 11,207,314	5	(373,494)	(0.06)
14/08/2024	State Street Bank	EUR 59,628	USD 65,067	5	(127)	(0.00)
16/07/2024	State Street Bank	EUR 127,542,947	USD 139,255,821	4	(534,816)	(0.09)
17/06/2024	State Street Bank	EUR 133,153,713	USD 145,855,694	16	(1,225,758)	(0.20)
17/06/2024	State Street Bank	GBP 1,687,180	USD 2,164,777	5	(16,520)	(0.00)
14/08/2024	State Street Bank	USD 801,689	CHF 720,304	2	(3,221)	(0.00)
17/06/2024	State Street Bank	USD 1,107,921	CHF 1,006,796	3	(9,712)	(0.00)
17/06/2024	State Street Bank	USD 1,130,843	EUR 1,047,873	10	(7,341)	(0.00)
14/08/2024	State Street Bank	USD 3,187,878	EUR 2,953,490	3	(28,792)	(0.00)
16/07/2024	State Street Bank	USD 8,342,941	EUR 7,741,177	3	(76,685)	(0.01)
16/07/2024	State Street Bank	USD 8,172	GBP 6,443	1	(34)	(0.00)
17/06/2024	State Street Bank	USD 120,287	GBP 94,706	5	(301)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.11)% (30/11/2023: 1.56%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.11)% (30/11/2023: 1.56%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	USD 61,766	GBP 49,435	2	(1,197)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					1,645,298	0.26
Unrealised loss on forward foreign currency exchange contracts					(2,334,325)	(0.37)
Net unrealised loss on forward foreign currency exchange contracts					(689,027)	(0.11)
Total Financial Derivative Instruments					(689,027)	(0.11)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	573,277,490	96.78
Cash at bank and broker (30/11/2023: 2.37%)	12,853,961	2.17
Debtors (30/11/2023: 2.25%)	10,846,512	1.83
Total	596,977,963	100.78
Creditors (30/11/2023: (3.64)%)	(4,600,308)	(0.78)
NAV	592,377,655	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$592,377,655	US\$716,619,762	US\$794,763,132
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF4,460,940	CHF4,210,890	CHF2,409,014
-Hedged CHF Accumulation R Units	CHF4,070,907	CHF4,068,854	CHF3,993,730
-Hedged CHF Accumulation S Units	CHF17,732,899	CHF17,769,835	CHF20,845,265
-Hedged CHF Income H Units	CHF1,060,641	CHF1,257,514	CHF1,864,401
-Hedged CHF Income R Units	CHF666,369	CHF928,643	CHF2,034,918
-Hedged Euro Accumulation A Units	€11,853,470	€11,276,841	€13,058,728
-Hedged Euro Accumulation H Units	€46,854,157	€45,911,824	€48,400,495
-Hedged Euro Accumulation P Units	€2,164,927	€2,201,850	€2,577,091
-Hedged Euro Accumulation R Units	€9,696,939	€21,048,191	€18,238,538
-Hedged Euro Income A Units	€286,263,614	€342,239,763	€316,641,279
-Hedged Euro Income H Units	€2,016,392	€1,817,935	€3,675,421
-Hedged Euro Income R Units	€459,786	€452,712	€532,526
-Hedged Euro Income S Units	€36,777,345	€48,750,530	€66,112,200
-Hedged GBP Accumulation S Units	-	GBP386,056	GBP1,629,817
-Hedged GBP Income S Units	GBP5,038,189	GBP5,116,684	GBP5,674,996

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV attributed to each Unit Class cont/d...			
-Hedged US\$ Accumulation A Units	US\$12,657,847	US\$14,726,845	US\$26,098,164
-Hedged US\$ Accumulation G Units	-	-	US\$77,200,915
-Hedged US\$ Accumulation H Units	US\$48,190,571	US\$64,045,800	US\$68,680,191
-Hedged US\$ Accumulation R Units	US\$37,019,838	US\$36,009,223	US\$37,754,296
-Hedged US\$ Accumulation S Units	US\$2,537,852	US\$14,298,156	US\$13,147,974
-Hedged US\$ Income A Units	US\$14,436,123	US\$15,201,950	US\$16,174,416
-Hedged US\$ Income H Units	US\$6,456,723	US\$12,808,478	US\$7,534,334
-Hedged US\$ Income R Units	US\$3,642,526	US\$3,250,824	US\$4,806,907
Number of Units in issue			
-Hedged CHF Accumulation H Units	43,462	42,312	24,779
-Hedged CHF Accumulation R Units	31,438	32,272	32,283
-Hedged CHF Accumulation S Units	159,268	164,688	197,848
-Hedged CHF Income H Units	13,130	15,631	23,100
-Hedged CHF Income R Units	9,900	13,850	30,250
-Hedged Euro Accumulation A Units	38,403	38,064	45,523
-Hedged Euro Accumulation H Units	398,657	407,706	444,694
-Hedged Euro Accumulation P Units	20,899	22,056	26,557
-Hedged Euro Accumulation R Units	35,007	78,971	70,498
-Hedged Euro Income A Units	3,049,900	3,703,092	3,450,755
-Hedged Euro Income H Units	28,744	26,324	53,601
-Hedged Euro Income R Units	5,945	5,945	7,044
-Hedged Euro Income S Units	440,500	593,000	810,000
-Hedged GBP Accumulation S Units	-	3,054	13,464
-Hedged GBP Income S Units	59,231	61,506	69,368
-Hedged US\$ Accumulation A Units	37,883	46,289	85,697
-Hedged US\$ Accumulation G Units	-	-	733,849
-Hedged US\$ Accumulation H Units	335,029	468,445	525,721
-Hedged US\$ Accumulation R Units	124,136	126,495	138,203
-Hedged US\$ Accumulation S Units	16,471	97,665	94,035
-Hedged US\$ Income A Units	173,282	186,825	202,560
-Hedged US\$ Income H Units	70,953	144,126	86,393
-Hedged US\$ Income R Units	42,929	39,228	59,111
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF102.64	CHF99.52	CHF97.22
-Hedged CHF Accumulation R Units	CHF129.49	CHF126.08	CHF123.71
-Hedged CHF Accumulation S Units	CHF111.34	CHF107.90	CHF105.36
-Hedged CHF Income H Units	CHF80.78	CHF80.45	CHF80.71
-Hedged CHF Income R Units	CHF67.31	CHF67.05	CHF67.27
-Hedged Euro Accumulation A Units	€308.66	€296.26	€286.86
-Hedged Euro Accumulation H Units	€117.53	€112.61	€108.84
-Hedged Euro Accumulation P Units	€103.59	€99.83	€97.04
-Hedged Euro Accumulation R Units	€277.00	€266.53	€258.71
-Hedged Euro Income A Units	€93.86	€92.42	€91.76
-Hedged Euro Income H Units	€70.15	€69.06	€68.57
-Hedged Euro Income R Units	€77.34	€76.15	€75.60

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV per Unit cont/d...			
-Hedged Euro Income S Units	€83.49	€82.21	€81.62
-Hedged GBP Accumulation S Units	-	GBP126.41	GBP121.05
-Hedged GBP Income S Units	GBP85.06	GBP83.19	GBP81.81
-Hedged US\$ Accumulation A Units	US\$334.13	US\$318.15	US\$304.54
-Hedged US\$ Accumulation G Units	-	-	US\$105.20
-Hedged US\$ Accumulation H Units	US\$143.84	US\$136.72	US\$130.64
-Hedged US\$ Accumulation R Units	US\$298.22	US\$284.67	US\$273.18
-Hedged US\$ Accumulation S Units	US\$154.08	US\$146.40	US\$139.82
-Hedged US\$ Income A Units	US\$83.31	US\$81.37	US\$79.85
-Hedged US\$ Income H Units	US\$91.00	US\$88.87	US\$87.21
-Hedged US\$ Income R Units	US\$84.85	US\$82.87	US\$81.32

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	12.22
Transferable securities dealt in on another regulated market	83.55
OTC financial derivative instruments	0.28
Other current assets	3.95
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.37% (30/11/2023: 93.11%)					
GOVERNMENT ISSUES - 0.68% (30/11/2023: Nil)					
Sovereign - 0.68% (30/11/2023: Nil)					
6,000,000	French Republic Government Bonds OAT	1.750	25/11/2024	5,946,840	0.68
Total Government Issues (Cost: €5,931,477)				5,946,840	0.68
CORPORATE BONDS - 88.01% (30/11/2023: 93.11%)					
Aerospace and Defence - Nil (30/11/2023: 0.34%)					
Airlines - 0.70% (30/11/2023: 1.00%)					
2,700,000	Air France-KLM	8.125	31/05/2028	3,016,980	0.35
1,000,000	Air France-KLM	4.625	23/05/2029	996,590	0.11
2,100,000	Finnair OYJ	4.750	24/05/2029	2,072,889	0.24
Automotive and Auto Parts - 10.05% (30/11/2023: 10.49%)					
8,075,000	Benteler International AG	9.375	15/05/2028	8,625,150	0.99
6,150,000	Dana Financing Luxembourg SARL	8.500	15/07/2031	6,711,310	0.77
6,500,000	Forvia SE	2.750	15/02/2027	6,228,300	0.71
3,100,000	Forvia SE	5.500	15/06/2031	3,171,331	0.36
7,975,000	IHO Verwaltungs GmbH	8.750	15/05/2028	8,577,112	0.98
2,500,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	2,482,675	0.28
5,400,000	Mahle GmbH	6.500	02/05/2031	5,437,962	0.62
4,400,000	Opmobility	4.875	13/03/2029	4,402,376	0.50
10,900,000	RCI Banque SA	Variable	18/02/2030	10,705,980	1.23
7,700,000	TI Automotive Finance PLC	3.750	15/04/2029	7,155,764	0.82
2,600,000	Volkswagen International Finance NV	Variable	Perpetual	2,564,172	0.29
4,700,000	Volkswagen International Finance NV	Variable	Perpetual	4,581,701	0.53
1,900,000	Volkswagen International Finance NV	Variable	Perpetual	2,054,451	0.24
4,025,000	Volvo Car AB	4.750	08/05/2030	4,017,514	0.46
5,500,000	ZF Europe Finance BV	6.125	13/03/2029	5,823,510	0.67
5,500,000	ZF Finance GmbH	2.750	25/05/2027	5,235,395	0.60
Banking - 3.73% (30/11/2023: 4.81%)					
8,800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	9,822,032	1.12
6,200,000	CaixaBank SA	Variable	Perpetual	5,231,064	0.60
2,000,000	Co.-Operative Bank Holdings PLC	Variable	22/05/2034	2,786,919	0.32
6,600,000	Commerzbank AG	Variable	Perpetual	5,912,148	0.68
4,700,000	Deutsche Bank AG	Variable	19/05/2031	4,757,011	0.54
4,500,000	UniCredit SpA	Variable	Perpetual	4,083,930	0.47
Building Materials - 1.62% (30/11/2023: 1.44%)					
4,750,000	HT Troplast GmbH	9.375	15/07/2028	4,720,882	0.54

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.37% (30/11/2023: 93.11%) cont/d...					
CORPORATE BONDS - 88.01% (30/11/2023: 93.11%) cont/d...					
Building Materials - 1.62% (30/11/2023: 1.44%) cont/d...					
6,000,000	Standard Industries, Inc.	2.250	21/11/2026	5,662,920	0.65
4,500,000	Victoria PLC	3.625	24/08/2026	3,763,305	0.43
Cable and Satellite TV - 0.23% (30/11/2023: 1.53%)					
2,075,000	United Group BV	4.625	15/08/2028	2,021,195	0.23
Capital Goods - 0.89% (30/11/2023: Nil)					
4,600,000	EMRLD Borrower LP	6.375	15/12/2030	4,799,640	0.55
2,950,000	IMA Industria Macchine Automatiche SpA	Variable	15/04/2029	2,976,255	0.34
Chemicals - 1.22% (30/11/2023: 0.95%)					
2,075,000	Azelis Finance NV	5.750	15/03/2028	2,136,150	0.24
1,500,000	INEOS Finance PLC	6.375	15/04/2029	1,546,425	0.18
3,250,000	Italmatch Chemicals SpA	10.000	06/02/2028	3,484,488	0.40
3,250,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	3,506,067	0.40
Consumer Products - 0.21% (30/11/2023: 0.53%)					
1,825,000	Coty, Inc.	4.500	15/05/2027	1,839,965	0.21
Containers - 2.17% (30/11/2023: 3.29%)					
3,983,000	Canpack SA	2.375	01/11/2027	3,737,050	0.43
2,775,000	Fiber Bidco SpA	6.125	15/06/2031	2,763,123	0.32
2,450,000	OI European Group BV	5.250	01/06/2029	2,472,834	0.28
3,800,000	ProGroup AG	5.375	15/04/2031	3,782,862	0.43
6,100,000	Reno de Medici SpA	Variable	15/04/2029	6,172,773	0.71
Diversified Financial Services - 1.74% (30/11/2023: 2.99%)					
3,525,000	GTCR W Dutch Finance Sub BV	8.500	15/01/2031	4,446,936	0.51
3,225,000	Kane Bidco Ltd.	5.000	15/02/2027	3,169,788	0.36
2,300,000	Kane Bidco Ltd.	6.500	15/02/2027	2,617,694	0.30
5,000,000	SoftBank Group Corp.	2.125	06/07/2024	4,985,100	0.57
Energy - 3.59% (30/11/2023: 5.74%)					
3,850,000	APA Infrastructure Ltd.	Variable	09/11/2083	4,135,554	0.48
3,575,000	Petroleos Mexicanos	2.750	21/04/2027	3,162,524	0.36
2,400,000	Petroleos Mexicanos	4.875	21/02/2028	2,188,970	0.25
1,025,000	Petroleos Mexicanos	4.750	26/02/2029	901,510	0.10
8,025,000	Var Energi ASA	Variable	15/11/2083	8,696,773	1.00
11,600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	10,831,152	1.24
1,600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	1,418,208	0.16

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.37% (30/11/2023: 93.11%) cont/d...					
CORPORATE BONDS - 88.01% (30/11/2023: 93.11%) cont/d...					
Food and Drug Retail - 2.82% (30/11/2023: 1.86%)					
5,050,000	Bellis Acquisition Co. PLC	8.125	14/05/2030	5,913,261	0.68
2,700,000	Co.-operative Bank Holdings Ltd.	7.500	08/07/2026	3,187,290	0.37
5,200,000	ELO SACA	5.875	17/04/2028	5,184,348	0.59
4,200,000	Iceland Bondco PLC	4.375	15/05/2028	4,143,132	0.47
5,700,000	Market Bidco Finco PLC	5.500	04/11/2027	6,218,657	0.71
Food, Beverage and Tobacco - 0.43% (30/11/2023: 1.36%)					
2,425,000	La Doria SpA	Variable	12/11/2029	2,493,215	0.29
1,200,000	Tereos Finance Groupe I SA	7.250	15/04/2028	1,266,348	0.14
Gaming - 5.74% (30/11/2023: 5.07%)					
1,000,000	888 Acquisitions Ltd.	7.558	15/07/2027	992,839	0.11
3,900,000	888 Acquisitions Ltd.	10.750	15/05/2030	4,671,740	0.53
7,625,000	Allwyn Entertainment Financing U.K. PLC	Variable	15/02/2028	7,667,654	0.88
4,425,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	4,674,482	0.54
2,340,000	Cirsa Finance International SARL	10.375	30/11/2027	2,516,787	0.29
6,850,000	Cirsa Finance International SARL	7.875	31/07/2028	7,286,550	0.83
6,350,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	6,445,695	0.74
8,575,000	Lottomatica SpA	Variable	01/06/2028	8,575,000	0.98
5,650,000	Lottomatica SpA	5.375	01/06/2030	5,692,093	0.65
1,625,000	Lottomatica SpA	Variable	01/06/2031	1,651,390	0.19
Healthcare - 8.34% (30/11/2023: 7.47%)					
4,000,000	Bayer AG	Variable	25/03/2082	3,812,760	0.44
3,300,000	Bayer AG	Variable	25/03/2082	3,136,782	0.36
3,900,000	Bayer AG	Variable	25/09/2083	3,946,137	0.45
3,600,000	CAB SELAS	3.375	01/02/2028	3,249,360	0.37
5,500,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	5,834,125	0.67
3,975,000	Cheplapharm Arzneimittel GmbH	Variable	15/05/2030	4,046,987	0.46
7,150,000	Ephios Subco 3 SARL	7.875	31/01/2031	7,551,758	0.86
4,750,000	Grifols SA	1.625	15/02/2025	4,684,688	0.54
3,750,000	Gruenenthal GmbH	6.750	15/05/2030	3,953,925	0.45
1,300,000	MPT Operating Partnership LP	3.325	24/03/2025	1,217,905	0.14
3,825,000	Neopharmed Gentili SpA	7.125	08/04/2030	3,931,641	0.45
7,150,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	7,423,059	0.85
6,800,000	Rossini SARL	Variable	30/10/2025	6,826,792	0.78
4,400,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	4,287,281	0.49
1,900,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	2,104,345	0.24
7,100,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	6,865,700	0.79

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.37% (30/11/2023: 93.11%) cont/d...					
CORPORATE BONDS - 88.01% (30/11/2023: 93.11%) cont/d...					
Homebuilders and Real Estate - 6.99% (30/11/2023: 5.40%)					
4,500,000	Akelius Residential Property AB	2.375	15/08/2025	5,043,149	0.58
600,000	Aroundtown SA	2.000	02/11/2026	552,066	0.06
7,100,000	Aroundtown SA	1.625	31/01/2028	6,198,939	0.71
1,600,000	Assemblin Group AB	Variable	05/07/2029	1,619,808	0.19
8,600,000	Balder Finland OYJ	1.000	20/01/2029	7,012,612	0.80
3,000,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	2,939,460	0.34
6,246,000	Globalworth Real Estate Investments Ltd.	6.250	31/03/2029	5,984,449	0.69
425,000	Globalworth Real Estate Investments Ltd.	6.250	31/03/2030	394,506	0.05
3,500,000	Heimstaden Bostad AB	1.125	21/01/2026	3,178,315	0.36
4,000,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	3,453,240	0.40
3,025,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	2,460,837	0.28
1,561,303	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	1,576,416	0.18
4,650,000	Kier Group PLC	9.000	15/02/2029	5,604,128	0.64
3,000,000	Logicor Financing SARL	0.750	15/07/2024	2,987,130	0.34
3,900,000	VGP NV	1.625	17/01/2027	3,589,443	0.41
5,900,000	VGP NV	1.500	08/04/2029	4,993,996	0.57
3,861,845	Vivion Investments SARL	7.900	28/02/2029	3,442,526	0.39
Hotels - 0.49% (30/11/2023: 1.00%)					
4,125,000	ONE Hotels GmbH	7.750	02/04/2031	4,242,851	0.49
Insurance - 1.36% (30/11/2023: 0.48%)					
3,000,000	Allianz SE	Variable	Perpetual	2,288,400	0.26
8,200,000	Allianz SE	Variable	Perpetual	6,446,676	0.74
2,735,000	Galaxy Bidco Ltd.	6.500	31/07/2026	3,167,180	0.36
Leisure - 2.60% (30/11/2023: 1.62%)					
8,402,000	Deuce Finco PLC	Variable	15/06/2027	8,453,588	0.97
5,500,000	Inter Media & Communication SpA	6.750	09/02/2027	5,421,460	0.62
7,442,000	Loarre Investments SARL	6.500	15/05/2029	7,522,894	0.86
1,283,000	Loarre Investments SARL	Variable	15/05/2029	1,294,727	0.15
Metals and Mining - 0.25% (30/11/2023: Nil)					
2,125,000	Eramet SA	6.500	30/11/2029	2,159,043	0.25
Paper - 0.47% (30/11/2023: Nil)					
4,050,000	WEPA Hygieneprodukte GmbH	5.625	15/01/2031	4,100,504	0.47
Restaurants - 1.99% (30/11/2023: 1.33%)					
1,950,000	Bertrand Franchise Finance SAS	6.500	18/07/2030	1,978,919	0.23
1,375,000	Bertrand Franchise Finance SAS	Variable	18/07/2030	1,373,625	0.16

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.37% (30/11/2023: 93.11%) cont/d...					
CORPORATE BONDS - 88.01% (30/11/2023: 93.11%) cont/d...					
Restaurants - 1.99% (30/11/2023: 1.33%) cont/d...					
7,150,000	Burger King France SAS	Variable	01/11/2026	7,168,089	0.82
5,975,000	Punch Finance PLC	6.125	30/06/2026	6,839,835	0.78
Services - 7.12% (30/11/2023: 8.37%)					
6,125,000	Arena Luxembourg Finance SARL	1.875	01/02/2028	5,554,701	0.64
3,700,000	Boels Topholding BV	5.750	15/05/2030	3,733,041	0.43
7,475,000	Eurofins Scientific SE	Variable	Perpetual	7,891,732	0.90
5,825,000	House of HR Group BV	9.000	03/11/2029	6,135,123	0.70
5,975,000	Kapla Holding SAS	Variable	31/07/2030	6,016,347	0.69
5,950,000	Pachelbel Bidco SpA	7.125	17/05/2031	6,118,147	0.70
2,550,000	Pachelbel Bidco SpA	Variable	17/05/2031	2,600,592	0.30
3,325,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	3,329,555	0.38
3,800,000	RAC Bond Co. PLC	5.250	04/11/2046	4,213,112	0.48
2,775,000	Rekeep SpA	7.250	01/02/2026	2,615,271	0.30
5,890,000	Summer BC Holdco B SARL	5.750	31/10/2026	5,838,050	0.67
3,000,000	Verisure Holding AB	3.250	15/02/2027	2,887,830	0.33
1,300,000	Verisure Holding AB	9.250	15/10/2027	1,379,716	0.16
2,000,000	Verisure Midholding AB	5.250	15/02/2029	1,948,500	0.22
2,425,000	Zenith Finco PLC	6.500	30/06/2027	1,956,200	0.22
Super Retail - 3.38% (30/11/2023: 2.24%)					
1,125,000	AA Bond Co. Ltd.	6.850	31/07/2050	1,321,005	0.15
5,975,000	AA Bond Co. Ltd.	8.450	31/07/2050	7,384,880	0.85
5,825,000	B&M European Value Retail SA	8.125	15/11/2030	7,321,362	0.84
4,200,000	CT Investment GmbH	6.375	15/04/2030	4,233,726	0.48
4,000,000	Goldstory SAS	6.750	01/02/2030	4,106,920	0.47
5,000,000	Tapestry, Inc.	5.875	27/11/2031	5,133,750	0.59
Technology - 1.98% (30/11/2023: 2.50%)					
4,225,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	4,252,251	0.49
6,000,000	ams-OSRAM AG	10.500	30/03/2029	6,266,580	0.72
3,050,000	IPD 3 BV	8.000	15/06/2028	3,235,288	0.37
3,400,000	TDF Infrastructure SASU	5.625	21/07/2028	3,526,718	0.40
Telecommunications - 12.99% (30/11/2023: 12.88%)					
2,200,000	Altice Financing SA	2.250	15/01/2025	2,125,486	0.24
4,000,000	eircom Finance DAC	3.500	15/05/2026	3,897,440	0.45
6,600,000	Eutelsat SA	9.750	13/04/2029	6,909,936	0.79
568,000	Iliad Holding SASU	5.125	15/10/2026	569,783	0.07
2,950,000	Iliad Holding SASU	6.875	15/04/2031	3,010,888	0.34
1,700,000	iliad SA	5.375	15/02/2029	1,739,338	0.20

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.37% (30/11/2023: 93.11%) cont/d...					
CORPORATE BONDS - 88.01% (30/11/2023: 93.11%) cont/d...					
Telecommunications - 12.99% (30/11/2023: 12.88%) cont/d...					
1,500,000	iliad SA	5.625	15/02/2030	1,542,630	0.18
4,200,000	iliad SA	5.375	02/05/2031	4,232,130	0.48
2,000,000	Kaixo Bondco Telecom SA	5.125	30/09/2029	1,934,620	0.22
7,850,000	PLT VII Finance SARL	Variable	05/01/2026	7,870,567	0.90
4,050,000	PLT VII Finance SARL	Variable	15/06/2031	4,045,950	0.46
9,700,000	RCS & RDS SA	3.250	05/02/2028	9,036,840	1.03
9,000,000	SES SA	Variable	Perpetual	8,515,170	0.98
1,905,243	Summer BidCo BV	10.000	15/02/2029	1,935,632	0.22
7,000,000	TDC Net AS	6.500	01/06/2031	7,389,130	0.85
7,255,000	Telecom Italia SpA	7.875	31/07/2028	7,945,218	0.91
6,300,000	Telefonica Europe BV	Variable	Perpetual	6,795,810	0.78
5,250,000	United Group BV	Variable	15/02/2031	5,304,967	0.61
6,000,000	Virgin Media Secured Finance PLC	5.250	15/05/2029	6,353,427	0.73
4,200,000	Virgin Media Secured Finance PLC	4.250	15/01/2030	4,133,774	0.47
7,375,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	7,698,015	0.88
1,600,000	Vmed O2 U.K. Financing I PLC	4.000	31/01/2029	1,620,276	0.19
10,200,000	VZ Vendor Financing II BV	2.875	15/01/2029	8,857,272	1.01
Transportation Excluding Air and Rail - 1.51% (30/11/2023: 3.09%)					
2,500,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	2,351,600	0.27
3,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	3,213,738	0.37
3,350,000	Azzurra Aeroporti SpA	2.625	30/05/2027	3,160,859	0.36
3,900,000	Heathrow Finance PLC	6.625	01/03/2031	4,504,517	0.51
Utilities - 3.40% (30/11/2023: 5.33%)					
1,300,000	Electricite de France SA	Variable	Perpetual	1,463,664	0.17
14,000,000	Electricite de France SA	Variable	Perpetual	13,183,800	1.51
1,800,000	Electricite de France SA	Variable	Perpetual	2,083,757	0.24
4,000,000	Enel SpA	Variable	Perpetual	4,218,960	0.48
4,900,000	NGG Finance PLC	Variable	05/09/2082	4,519,123	0.52
4,000,000	Veolia Environnement SA	Variable	Perpetual	4,188,120	0.48
Total Corporate Bonds (Cost: €748,036,769)				768,689,780	88.01
Investment Funds - 0.68% (30/11/2023: Nil)					
60,000	Muzinich Global Market Duration Investment Grade Fund			5,965,800	0.68
Total Investment Funds (Cost: €6,000,000)				5,965,800	0.68
Total Transferable Securities (Cost: €759,968,246)				780,602,420	89.37

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 7.54% (30/11/2023: 4.95%)					
Chemicals - 0.81% (30/11/2023: 0.47%)					
7,000,000	INEOS Finance PLC	Variable	08/11/2027	7,033,705	0.81
Diversified Financial Services - 0.50% (30/11/2023: Nil)					
4,300,000	Athena Holdco SAS	Variable	14/04/2031	4,338,292	0.50
Food and Drug Retail - 1.05% (30/11/2023: Nil)					
7,750,000	CD&R Firefly Bidco Ltd.	Variable	21/06/2028	9,139,658	1.05
Food, Beverage and Tobacco - 1.55% (30/11/2023: 0.91%)					
4,500,000	Pegasus Bidco BV	Variable	12/07/2029	4,537,327	0.52
9,000,000	Upfield BV	Variable	02/01/2028	9,026,055	1.03
Gaming - Nil (30/11/2023: 1.78%)					
Healthcare - 0.20% (30/11/2023: Nil)					
1,750,000	Synlab Bondco PLC	Variable	23/12/2030	1,770,475	0.20
Services - 1.58% (30/11/2023: 0.56%)					
4,500,000	Albion Financing 3 SARL	Variable	17/08/2026	4,541,040	0.52
5,200,000	Parts Europe SA	Variable	03/02/2031	5,240,430	0.60
4,000,000	Verisure Holding AB	Variable	27/03/2028	4,021,460	0.46
Telecommunications - 1.85% (30/11/2023: 1.23%)					
5,364,235	Altice Financing SA	Variable	31/10/2027	4,711,917	0.54
11,400,000	Lorca Holdco Ltd.	Variable	25/03/2031	11,459,393	1.31
Total Corporate Loans (Cost: €65,645,812)				65,819,752	7.54
Investments (Cost: €825,614,058)				846,422,172	96.91

FINANCIAL DERIVATIVE INSTRUMENTS - (0.06)% (30/11/2023: (0.19)%)

Forward Foreign Currency Exchange Contracts - (0.06)% (30/11/2023: (0.19)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/08/2024	State Street Bank	CHF 1,541,352	EUR 1,580,700	2	773	0.00
17/06/2024	State Street Bank	EUR 207,661	CHF 201,338	3	1,888	0.00
14/08/2024	State Street Bank	EUR 174,685	CHF 169,408	1	868	0.00
16/07/2024	State Street Bank	EUR 265,043	CHF 258,114	2	716	0.00
14/08/2024	State Street Bank	EUR 9,121,416	GBP 7,784,726	5	17,546	0.00
16/07/2024	State Street Bank	EUR 4,721,797	USD 5,089,336	1	42,558	0.00
17/06/2024	State Street Bank	EUR 1,058,264	USD 1,139,157	8	9,497	0.00

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.06)% (30/11/2023: (0.19)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.06)% (30/11/2023: (0.19)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/08/2024	State Street Bank	EUR 25,638	USD 27,671	1	230	0.00
16/07/2024	State Street Bank	GBP 15,057,446	EUR 17,484,536	13	145,013	0.01
17/06/2024	State Street Bank	GBP 12,705,537	EUR 14,805,204	14	88,679	0.00
14/08/2024	State Street Bank	GBP 7,161,645	EUR 8,322,991	9	52,214	0.00
14/08/2024	State Street Bank	SEK 7,347,746	EUR 627,216	3	16,544	0.00
16/07/2024	State Street Bank	SEK 7,444,491	EUR 650,470	8	1,691	0.00
17/06/2024	State Street Bank	SEK 4,451	EUR 386	2	4	0.00
17/06/2024	State Street Bank	USD 36,159,899	EUR 33,035,430	14	255,215	0.03
16/07/2024	State Street Bank	USD 30,818,024	EUR 28,230,699	5	104,012	0.01
14/08/2024	State Street Bank	USD 89,516	EUR 82,014	3	178	0.00
16/07/2024	State Street Bank	CHF 4,147,013	EUR 4,254,916	6	(8,082)	(0.00)
14/08/2024	State Street Bank	CHF 3,883,105	EUR 4,004,134	3	(19,952)	(0.00)
17/06/2024	State Street Bank	CHF 4,004,447	EUR 4,197,464	6	(104,824)	(0.01)
17/06/2024	State Street Bank	EUR 7,870	CHF 7,707	2	(6)	(0.00)
17/06/2024	State Street Bank	EUR 43,963,459	GBP 37,581,983	8	(91,480)	(0.00)
16/07/2024	State Street Bank	EUR 46,433,667	GBP 39,929,410	9	(316,452)	(0.03)
14/08/2024	State Street Bank	EUR 47,918,109	GBP 41,343,749	12	(431,457)	(0.04)
16/07/2024	State Street Bank	EUR 23,339	SEK 270,055	2	(319)	(0.00)
17/06/2024	State Street Bank	EUR 28,977	SEK 336,652	4	(512)	(0.00)
14/08/2024	State Street Bank	EUR 23,521	SEK 275,310	1	(599)	(0.00)
16/07/2024	State Street Bank	EUR 25,894	USD 28,275	1	(102)	(0.00)
17/06/2024	State Street Bank	EUR 5,722,898	USD 6,228,136	7	(11,039)	(0.00)
14/08/2024	State Street Bank	GBP 1,225,656	EUR 1,435,077	1	(1,730)	(0.00)
17/06/2024	State Street Bank	SEK 7,311,372	EUR 653,235	3	(12,812)	(0.00)
17/06/2024	State Street Bank	USD 67,820	EUR 62,584	4	(147)	(0.00)
16/07/2024	State Street Bank	USD 3,656,795	EUR 3,420,585	17	(58,455)	(0.00)
14/08/2024	State Street Bank	USD 29,654,171	EUR 27,473,060	10	(245,135)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					737,626	0.05
Unrealised loss on forward foreign currency exchange contracts					(1,303,103)	(0.11)
Net unrealised loss on forward foreign currency exchange contracts					(565,477)	(0.06)
Total Financial Derivative Instruments					(565,477)	(0.06)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	845,856,695	96.85
Cash at bank and broker (30/11/2023: 1.82%)	31,024,247	3.55
Debtors (30/11/2023: 2.96%)	27,865,359	3.19
Total	904,746,301	103.59
Creditors (30/11/2023: (2.65)%)	(31,343,277)	(3.59)
NAV	873,403,024	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	€873,403,024	€632,454,540	€604,658,197
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF13,185,085	CHF8,780,085	CHF8,877,704
-Hedged Euro Accumulation A Units	€192,113,634	€187,116,751	€209,154,044
-Hedged Euro Accumulation H Units	€167,532,654	€139,305,430	€132,736,814
-Hedged Euro Accumulation P Units	€18,474,116	€15,595,129	€13,068,393
-Hedged Euro Accumulation R Units	€24,355,410	€20,273,477	€19,646,918
-Hedged Euro Accumulation S Units	€179,327,040	€107,580,444	€67,864,741
-Hedged Euro Income A Units	€170,951,601	€95,955,498	€92,534,319
-Hedged Euro Income P Units	€1,519,930	€2,113,416	€1,069,307
-Hedged Euro Income S Units	€18,936,261	€1,530,843	€1,476,918
-Hedged GBP Accumulation A Units	GBP1,157,009	GBP1,127,050	GBP1,408,921
-Hedged GBP Income A Units	GBP424,895	GBP409,374	GBP391,738
-Hedged GBP Income S Units	GBP710,306	GBP10,280	-
-Hedged SEK Accumulation R Units	SEK21,607,779	SEK22,446,336	SEK22,841,997
-Hedged US\$ Accumulation A Units	US\$24,688,929	US\$21,021,749	US\$23,401,568
-Hedged US\$ Accumulation H Units	US\$20,837,232	US\$20,180,410	US\$22,005,893
-Hedged US\$ Accumulation R Units	US\$839,031	US\$793,166	US\$748,422
-Hedged US\$ Accumulation S Units	US\$41,873,995	US\$12,520,008	US\$11,340,506
-Hedged US\$ Income S Units	US\$943,809	US\$10,387	-
Number of Units in issue			
-Hedged CHF Accumulation H Units	127,540	88,500	93,312
-Hedged Euro Accumulation A Units	729,001	747,301	879,094
-Hedged Euro Accumulation H Units	1,128,546	989,385	993,911
-Hedged Euro Accumulation P Units	159,191	140,865	123,742
-Hedged Euro Accumulation R Units	192,396	168,133	171,051
-Hedged Euro Accumulation S Units	1,244,808	787,731	524,133
-Hedged Euro Income A Units	2,219,286	1,284,889	1,284,307
-Hedged Euro Income P Units	15,780	22,630	11,868
-Hedged Euro Income S Units	200,830	16,747	16,747

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
Number of Units in issue cont/d...			
-Hedged GBP Accumulation A Units	5,558	5,733	7,601
-Hedged GBP Income A Units	3,990	3,990	3,990
-Hedged GBP Income S Units	6,569	100	-
-Hedged SEK Accumulation R Units	128,503	140,062	149,607
-Hedged US\$ Accumulation A Units	151,503	136,798	161,803
-Hedged US\$ Accumulation H Units	173,153	178,162	206,764
-Hedged US\$ Accumulation R Units	5,607	5,607	5,607
-Hedged US\$ Accumulation S Units	246,884	78,456	75,674
-Hedged US\$ Income S Units	8,658	100	-
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF103.38	CHF99.21	CHF95.14
-Hedged Euro Accumulation A Units	€263.53	€250.39	€237.92
-Hedged Euro Accumulation H Units	€148.45	€140.80	€133.55
-Hedged Euro Accumulation P Units	€116.05	€110.71	€105.61
-Hedged Euro Accumulation R Units	€126.59	€120.58	€114.86
-Hedged Euro Accumulation S Units	€144.06	€136.57	€129.48
-Hedged Euro Income A Units	€77.03	€74.68	€72.05
-Hedged Euro Income P Units	€96.32	€93.39	€90.10
-Hedged Euro Income S Units	€94.29	€91.41	€88.19
-Hedged GBP Accumulation A Units	GBP208.17	GBP196.59	GBP185.36
-Hedged GBP Income A Units	GBP106.49	GBP102.60	GBP98.18
-Hedged GBP Income S Units	GBP108.13	GBP102.80	-
-Hedged SEK Accumulation R Units	SEK168.15	SEK160.26	SEK152.68
-Hedged US\$ Accumulation A Units	US\$162.96	US\$153.67	US\$144.63
-Hedged US\$ Accumulation H Units	US\$120.34	US\$113.27	US\$106.43
-Hedged US\$ Accumulation R Units	US\$149.64	US\$141.46	US\$133.48
-Hedged US\$ Accumulation S Units	US\$169.61	US\$159.58	US\$149.86
-Hedged US\$ Income S Units	US\$109.01	US\$103.87	-

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	85.50
Transferable securities dealt in on another regulated market	7.26
Investment funds	0.66
OTC financial derivative instruments	0.08
Other current assets	6.50
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Global High Yield Low Carbon Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.87% (30/11/2023: 95.91%)					
GOVERNMENT ISSUES - Nil (30/11/2023: 2.21%)					
Sovereign - Nil (30/11/2023: 2.21%)					
CORPORATE BONDS - 93.87% (30/11/2023: 93.70%)					
Aerospace and Defence - 0.94% (30/11/2023: Nil)					
500,000	Bombardier, Inc.	7.500	01/02/2029	517,831	0.34
150,000	Bombardier, Inc.	7.000	01/06/2032	150,627	0.10
750,000	TransDigm, Inc.	6.625	01/03/2032	753,076	0.50
Airlines - 1.03% (30/11/2023: 0.72%)					
200,000	Air France-KLM	4.625	23/05/2029	216,380	0.14
1,400,000	American Airlines, Inc.	5.750	20/04/2029	1,353,245	0.89
Automotive and Auto Parts - 4.90% (30/11/2023: 6.06%)					
900,000	Allison Transmission, Inc.	5.875	01/06/2029	886,331	0.58
500,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	497,692	0.33
900,000	Dana, Inc.	4.500	15/02/2032	763,697	0.50
690,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	696,210	0.46
700,000	IHO Verwaltungs GmbH	8.750	15/05/2028	817,294	0.54
700,000	Mahle GmbH	6.500	02/05/2031	765,262	0.50
1,000,000	Nemak SAB de CV	3.625	28/06/2031	793,011	0.52
1,000,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	921,903	0.61
375,000	Phinia, Inc.	6.750	15/04/2029	377,724	0.25
800,000	ZF Europe Finance BV	6.125	13/03/2029	919,564	0.61
Banking - 10.00% (30/11/2023: 8.90%)					
1,200,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	1,454,017	0.96
1,000,000	Banca Comerciala Romana SA	Variable	19/05/2027	1,138,632	0.75
1,050,000	Banco de Credito e Inversiones SA	Variable	Perpetual	1,103,398	0.73
1,000,000	Banco Mercantil del Norte SA	Variable	Perpetual	1,007,447	0.66
400,000	Banco Santander SA	Variable	Perpetual	439,756	0.29
1,000,000	Bancolombia SA	Variable	18/12/2029	981,749	0.65
1,000,000	Bank of East Asia Ltd.	Variable	Perpetual	979,250	0.64
1,370,000	Barclays PLC	Variable	Perpetual	1,463,804	0.96
900,000	BBVA Bancomer SA	Variable	08/01/2039	923,529	0.61
800,000	CaixaBank SA	Variable	Perpetual	732,754	0.48
600,000	Commerzbank AG	Variable	Perpetual	583,475	0.38
1,200,000	Deutsche Bank AG	Variable	19/05/2031	1,318,521	0.87
900,000	Global Bank Corp.	Variable	16/04/2029	828,549	0.55
1,000,000	Kasikornbank PCL	Variable	02/10/2031	931,986	0.61
700,000	Nova Ljubljanska Banka DD	Variable	24/01/2034	794,048	0.52
500,000	TC Ziraat Bankasi AS	8.000	16/01/2029	508,591	0.34

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.87% (30/11/2023: 95.91%) cont/d...					
CORPORATE BONDS - 93.87% (30/11/2023: 93.70%) cont/d...					
Broadcasting - 2.07% (30/11/2023: 1.79%)					
408,000	Belo Corp.	7.750	01/06/2027	418,438	0.27
50,000	Gray Television, Inc.	7.000	15/05/2027	44,174	0.03
1,150,000	Nexstar Media, Inc.	4.750	01/11/2028	1,015,006	0.67
300,000	TEGNA, Inc.	4.625	15/03/2028	271,456	0.18
750,000	TEGNA, Inc.	5.000	15/09/2029	659,739	0.43
750,000	Univision Communications, Inc.	8.000	15/08/2028	739,448	0.49
Building Materials - 2.89% (30/11/2023: 2.34%)					
925,000	Builders FirstSource, Inc.	4.250	01/02/2032	808,593	0.53
725,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	718,237	0.47
175,000	Cornerstone Building Brands, Inc.	6.125	15/01/2029	142,520	0.10
650,000	HT Troplast GmbH	9.375	15/07/2028	701,314	0.46
400,000	JELD-WEN, Inc.	4.875	15/12/2027	375,214	0.25
800,000	MIWD Holdco II LLC	5.500	01/02/2030	731,891	0.48
600,000	Victoria PLC	3.625	24/08/2026	544,726	0.36
450,000	West China Cement Ltd.	4.950	08/07/2026	367,425	0.24
Cable and Satellite TV - 2.07% (30/11/2023: 3.51%)					
900,000	CCO Holdings LLC	4.250	01/02/2031	726,086	0.48
650,000	CCO Holdings LLC	4.500	01/06/2033	502,524	0.33
650,000	Directv Financing LLC	5.875	15/08/2027	610,757	0.40
400,000	Midcontinent Communications	5.375	15/08/2027	382,850	0.25
875,000	United Group BV	4.625	15/08/2028	925,269	0.61
Capital Goods - 0.58% (30/11/2023: 0.14%)					
225,000	Chart Industries, Inc.	7.500	01/01/2030	231,980	0.15
375,000	EMRLD Borrower LP	6.625	15/12/2030	375,323	0.25
275,000	Hillenbrand, Inc.	6.250	15/02/2029	273,786	0.18
Chemicals - 0.71% (30/11/2023: 0.61%)					
200,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	207,046	0.14
350,000	Italmatch Chemicals SpA	10.000	06/02/2028	407,374	0.27
475,000	SCIL IV LLC	5.375	01/11/2026	458,591	0.30
Consumer Products - 1.36% (30/11/2023: 2.20%)					
550,000	Coty, Inc.	6.625	15/07/2030	554,420	0.37
1,150,000	Edgewell Personal Care Co.	4.125	01/04/2029	1,047,945	0.69
475,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	461,098	0.30
Containers - 1.89% (30/11/2023: 1.58%)					
1,950,000	Klabin Austria GmbH	3.200	12/01/2031	1,643,518	1.08

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.87% (30/11/2023: 95.91%) cont/d...					
CORPORATE BONDS - 93.87% (30/11/2023: 93.70%) cont/d...					
Containers - 1.89% (30/11/2023: 1.58%) cont/d...					
500,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	510,105	0.33
425,000	Reno de Medici SpA	Variable	15/04/2029	466,884	0.31
250,000	Sealed Air Corp.	7.250	15/02/2031	257,114	0.17
Diversified Financial Services - 4.68% (30/11/2023: 5.95%)					
275,000	Block, Inc.	6.500	15/05/2032	277,303	0.18
275,000	Boost Newco Borrower LLC	7.500	15/01/2031	285,234	0.19
1,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	975,282	0.64
200,000	GTCR W Dutch Finance Sub BV	8.500	15/01/2031	273,906	0.18
650,000	Huarong Finance 2019 Co. Ltd.	4.500	29/05/2029	589,355	0.39
875,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	920,852	0.61
125,000	Macquarie Airfinance Holdings Ltd.	6.500	26/03/2031	126,701	0.08
800,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	739,599	0.49
1,000,000	Navient Corp.	6.750	25/06/2025	1,001,896	0.66
400,000	OneMain Finance Corp.	7.125	15/03/2026	406,007	0.27
550,000	Shriram Finance Ltd.	6.625	22/04/2027	548,564	0.36
400,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	427,600	0.28
480,000	UBS Group AG	Variable	Perpetual	535,391	0.35
Diversified Media - 0.98% (30/11/2023: 0.53%)					
1,125,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	1,063,935	0.70
450,000	Match Group Holdings II LLC	5.625	15/02/2029	427,011	0.28
Energy - 0.26% (30/11/2023: Nil)					
450,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	399,600	0.26
Entertainment and Film - Nil (30/11/2023: 0.58%)					
Environmental - 0.48% (30/11/2023: Nil)					
750,000	Ambipar Lux SARL	9.875	06/02/2031	726,654	0.48
Food and Drug Retail - 1.30% (30/11/2023: 1.39%)					
650,000	Albertsons Cos., Inc.	5.875	15/02/2028	639,235	0.42
400,000	ELO SACA	5.875	17/04/2028	432,933	0.28
1,000,000	InRetail Consumer	3.250	22/03/2028	904,533	0.60
Food, Beverage and Tobacco - 1.66% (30/11/2023: 1.12%)					
800,000	Darling Ingredients, Inc.	6.000	15/06/2030	780,105	0.51
175,000	La Doria SpA	Variable	12/11/2029	195,324	0.13
1,150,000	Performance Food Group, Inc.	5.500	15/10/2027	1,122,384	0.74
400,000	Sigma Holdco BV	5.750	15/05/2026	418,038	0.28

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.87% (30/11/2023: 95.91%) cont/d...					
CORPORATE BONDS - 93.87% (30/11/2023: 93.70%) cont/d...					
Gaming - 9.19% (30/11/2023: 10.35%)					
1,100,000	Allwyn Entertainment Financing U.K. PLC	Variable	15/02/2028	1,200,840	0.79
650,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	745,424	0.49
425,000	Caesars Entertainment, Inc.	7.000	15/02/2030	429,872	0.28
860,000	Churchill Downs, Inc.	4.750	15/01/2028	815,332	0.54
475,000	Churchill Downs, Inc.	6.750	01/05/2031	473,215	0.31
1,500,000	Cirsa Finance International SARL	7.875	31/07/2028	1,732,177	1.14
325,000	Light & Wonder International, Inc.	7.500	01/09/2031	333,422	0.22
1,625,000	Lottomatica SpA	Variable	01/06/2028	1,764,099	1.16
525,000	Lottomatica SpA	5.375	01/06/2030	574,186	0.38
1,100,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,027,846	0.68
1,050,000	MGM China Holdings Ltd.	4.750	01/02/2027	1,000,438	0.66
250,000	MGM Resorts International	6.500	15/04/2032	245,088	0.16
600,000	Ontario Gaming GTA LP	8.000	01/08/2030	616,775	0.41
1,000,000	Station Casinos LLC	4.625	01/12/2031	876,366	0.58
1,250,000	Studio City Finance Ltd.	6.500	15/01/2028	1,186,890	0.78
1,000,000	Wynn Macau Ltd.	5.625	26/08/2028	935,180	0.61
Healthcare - 6.82% (30/11/2023: 5.19%)					
900,000	AMN Healthcare, Inc.	4.000	15/04/2029	797,902	0.53
800,000	Bayer AG	Variable	25/09/2083	878,754	0.58
600,000	CAB SELAS	3.375	01/02/2028	587,917	0.39
1,025,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	1,180,339	0.78
225,000	Endo Finance Holdings, Inc.	8.500	15/04/2031	230,857	0.15
1,275,000	Ephios Subco 3 SARL	7.875	31/01/2031	1,461,914	0.96
750,000	Fortrea Holdings, Inc.	7.500	01/07/2030	749,851	0.49
1,000,000	Medline Borrower LP	3.875	01/04/2029	911,378	0.60
200,000	Medline Borrower LP	6.250	01/04/2029	200,296	0.13
700,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	788,941	0.52
400,000	Organon & Co.	4.125	30/04/2028	369,771	0.24
867,000	Prestige Brands, Inc.	3.750	01/04/2031	744,060	0.49
800,000	Rede D'or Finance SARL	4.500	22/01/2030	715,194	0.47
750,000	Tenet Healthcare Corp.	6.125	15/06/2030	743,713	0.49
Homebuilders and Real Estate - 5.95% (30/11/2023: 6.37%)					
1,000,000	Balder Finland OYJ	1.000	20/01/2029	885,220	0.58
950,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	929,727	0.61
275,000	HAT Holdings I LLC	8.000	15/06/2027	286,068	0.19
800,000	IRB Infrastructure Developers Ltd.	7.110	11/03/2032	792,000	0.52
625,000	Kennedy-Wilson, Inc.	4.750	01/02/2030	512,813	0.34
960,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	901,911	0.59
975,000	RHP Hotel Properties LP	7.250	15/07/2028	996,660	0.66

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.87% (30/11/2023: 95.91%) cont/d...					
CORPORATE BONDS - 93.87% (30/11/2023: 93.70%) cont/d...					
Homebuilders and Real Estate - 5.95% (30/11/2023: 6.37%) cont/d...					
750,000	RHP Hotel Properties LP	6.500	01/04/2032	746,521	0.49
875,000	Service Properties Trust	7.500	15/09/2025	890,255	0.59
825,000	Service Properties Trust	5.500	15/12/2027	758,571	0.50
225,000	Starwood Property Trust, Inc.	7.250	01/04/2029	224,027	0.15
775,000	Uniti Group LP	10.500	15/02/2028	775,711	0.51
475,000	Uniti Group LP	6.500	15/02/2029	333,371	0.22
Hotels - 1.13% (30/11/2023: 0.49%)					
400,000	Hilton Grand Vacations Borrower Escrow LLC	6.625	15/01/2032	398,006	0.26
375,000	ONE Hotels GmbH	7.750	02/04/2031	418,731	0.28
1,000,000	Resorts World Las Vegas LLC	4.625	16/04/2029	895,295	0.59
Insurance - 1.24% (30/11/2023: Nil)					
500,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	501,618	0.33
1,200,000	Allianz SE	Variable	Perpetual	1,024,172	0.68
350,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	353,918	0.23
Leisure - 2.91% (30/11/2023: 3.32%)					
475,000	Carnival Corp.	5.750	01/03/2027	466,570	0.31
1,025,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	1,110,413	0.73
700,000	Loarre Investments SARL	6.500	15/05/2029	768,180	0.51
400,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	426,309	0.28
250,000	Royal Caribbean Cruises Ltd.	6.250	15/03/2032	249,098	0.16
825,000	Six Flags Entertainment Corp.	4.875	31/07/2024	821,391	0.54
575,000	Six Flags Entertainment Corp.	7.250	15/05/2031	575,745	0.38
Metals and Mining - 0.79% (30/11/2023: 0.53%)					
275,000	Alcoa Nederland Holding BV	7.125	15/03/2031	281,456	0.19
500,000	Endeavour Mining PLC	5.000	14/10/2026	473,274	0.31
425,000	Mineral Resources Ltd.	9.250	01/10/2028	447,600	0.29
Restaurants - 0.80% (30/11/2023: 0.59%)					
175,000	Bertrand Franchise Finance SAS	6.500	18/07/2030	192,797	0.13
450,000	Brinker International, Inc.	8.250	15/07/2030	469,795	0.31
515,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	555,164	0.36
Services - 5.92% (30/11/2023: 6.99%)					
250,000	Allied Universal Holdco LLC	7.875	15/02/2031	249,396	0.16
825,000	American Builders & Contractors Supply Co., Inc.	3.875	15/11/2029	729,271	0.48
450,000	EquipmentShare.com, Inc.	9.000	15/05/2028	464,737	0.31
1,600,000	Eurofins Scientific SE	Variable	Perpetual	1,833,795	1.21

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.87% (30/11/2023: 95.91%) cont/d...					
CORPORATE BONDS - 93.87% (30/11/2023: 93.70%) cont/d...					
Services - 5.92% (30/11/2023: 6.99%) cont/d...					
525,000	Garda World Security Corp.	7.750	15/02/2028	532,691	0.35
675,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	671,334	0.44
500,000	Movida Europe SA	7.850	11/04/2029	471,190	0.31
875,000	Pachelbel Bidco SpA	7.125	17/05/2031	976,744	0.64
825,000	Summer BC Holdco B SARL	5.750	31/10/2026	887,720	0.59
525,000	TriNet Group, Inc.	7.125	15/08/2031	530,086	0.35
600,000	Verisure Holding AB	7.125	01/02/2028	682,885	0.45
450,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	437,844	0.29
350,000	WESCO Distribution, Inc.	6.625	15/03/2032	352,173	0.23
200,000	ZipRecruiter, Inc.	5.000	15/01/2030	173,299	0.11
Super Retail - 2.85% (30/11/2023: 2.02%)					
1,050,000	AA Bond Co. Ltd.	8.450	31/07/2050	1,408,849	0.93
775,000	Bath & Body Works, Inc.	6.625	01/10/2030	776,545	0.51
275,000	CT Investment GmbH	6.375	15/04/2030	300,937	0.20
750,000	LCM Investments Holdings II LLC	4.875	01/05/2029	696,504	0.46
400,000	LCM Investments Holdings II LLC	8.250	01/08/2031	414,156	0.27
700,000	Rakuten Group, Inc.	11.250	15/02/2027	739,130	0.48
Technology - 4.31% (30/11/2023: 2.09%)					
625,000	ams-OSRAM AG	10.500	30/03/2029	708,646	0.47
500,000	CA Magnum Holdings	5.375	31/10/2026	477,547	0.31
1,025,000	Cloud Software Group, Inc.	6.500	31/03/2029	972,798	0.64
375,000	Cloud Software Group, Inc.	9.000	30/09/2029	362,926	0.24
275,000	Cloud Software Group, Inc.	8.250	30/06/2032	277,660	0.18
625,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	633,438	0.42
200,000	Insight Enterprises, Inc.	6.625	15/05/2032	201,456	0.13
750,000	NCR Voyix Corp.	5.125	15/04/2029	696,310	0.46
1,200,000	Open Text Holdings, Inc.	4.125	01/12/2031	1,033,551	0.68
725,000	Rocket Software, Inc.	9.000	28/11/2028	737,224	0.49
525,000	Rocket Software, Inc.	6.500	15/02/2029	442,882	0.29
Telecommunications - 8.05% (30/11/2023: 10.68%)					
500,000	Connect Finco SARL	6.750	01/10/2026	472,673	0.31
625,000	Eutelsat SA	9.750	13/04/2029	710,362	0.47
825,000	Frontier Communications Holdings LLC	8.625	15/03/2031	846,446	0.56
825,000	GCI LLC	4.750	15/10/2028	749,494	0.49
625,000	Iliad Holding SASU	6.875	15/04/2031	691,928	0.45
650,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	613,354	0.40
200,000	Millicom International Cellular SA	7.375	02/04/2032	196,850	0.13
950,000	Network i2i Ltd.	Variable	Perpetual	945,913	0.62

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.87% (30/11/2023: 95.91%) cont/d...					
CORPORATE BONDS - 93.87% (30/11/2023: 93.70%) cont/d...					
Telecommunications - 8.05% (30/11/2023: 10.68%) cont/d...					
1,300,000	RCS & RDS SA	3.250	05/02/2028	1,314,795	0.87
900,000	SES SA	Variable	Perpetual	924,407	0.61
800,000	Telefonica Europe BV	Variable	Perpetual	936,829	0.62
1,800,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	2,039,665	1.34
1,900,000	VZ Vendor Financing II BV	2.875	15/01/2029	1,791,113	1.18
Transportation Excluding Air and Rail - 3.04% (30/11/2023: 4.10%)					
900,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	919,043	0.61
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,043,141	0.69
1,000,000	GMR Hyderabad International Airport Ltd.	4.750	02/02/2026	974,459	0.64
568,000	India Airport Infra	6.250	25/10/2025	566,608	0.37
790,000	Mersin Uluslararası Liman İletmeciliği AS	8.250	15/11/2028	812,009	0.53
300,000	TAV Havalimanları Holding AS	8.500	07/12/2028	307,575	0.20
Utilities - 3.07% (30/11/2023: 3.56%)					
609,000	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	561,830	0.37
1,200,000	Electricite de France SA	Variable	Perpetual	1,226,771	0.81
1,300,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	1,274,650	0.84
1,000,000	ReNew Wind Energy AP2	4.500	14/07/2028	901,054	0.59
704,700	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	703,091	0.46
Total Corporate Bonds (Cost: US\$139,933,139)				142,595,854	93.87
Total Transferable Securities (Cost: US\$139,933,139)				142,595,854	93.87

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.55% (30/11/2023: 1.27%)					
Food and Drug Retail - 0.84% (30/11/2023: Nil)					
1,000,000	CD&R Firefly Bidco Ltd.	Variable	21/06/2028	1,280,259	0.84
Gaming - Nil (30/11/2023: 0.65%)					
Healthcare - 0.36% (30/11/2023: Nil)					
500,000	Synlab Bondco PLC	Variable	23/12/2030	549,151	0.36
Telecommunications - 1.35% (30/11/2023: 0.62%)					
995,000	Altice Financing SA	Variable	31/10/2027	948,817	0.63

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.55% (30/11/2023: 1.27%) cont/d...					
Telecommunications - 1.35% (30/11/2023: 0.62%) cont/d...					
1,000,000	Lorca Holdco Ltd.	Variable	25/03/2031	1,091,256	0.72
Total Corporate Loans (Cost: US\$3,863,384)				3,869,483	2.55
Investments (Cost: US\$143,796,523)				146,465,337	96.42

FINANCIAL DERIVATIVE INSTRUMENTS - 1.02% (30/11/2023: 0.42%)

Forward Foreign Currency Exchange Contracts - 1.02% (30/11/2023: 0.42%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	CHF 9,104	USD 10,133	1	41	0.00
16/07/2024	State Street Bank	CHF 398	USD 441	1	2	0.00
14/08/2024	State Street Bank	EUR 22,943,590	USD 24,787,205	23	200,848	0.13
16/07/2024	State Street Bank	EUR 4,590,306	USD 4,922,927	36	69,680	0.02
17/06/2024	State Street Bank	EUR 608,773	USD 660,681	7	560	0.00
16/07/2024	State Street Bank	GBP 31,458	USD 39,279	1	782	0.00
14/08/2024	State Street Bank	NOK 371,542,994	USD 34,157,848	13	1,283,591	0.85
16/07/2024	State Street Bank	NOK 352,600,843	USD 33,105,370	19	505,569	0.32
17/06/2024	State Street Bank	NOK 31,545,347	USD 2,956,220	14	48,621	0.03
16/07/2024	State Street Bank	USD 662	CHF 592	1	3	0.00
17/06/2024	State Street Bank	USD 319	CHF 286	1	1	0.00
17/06/2024	State Street Bank	USD 16,342,456	EUR 14,922,846	14	133,441	0.08
16/07/2024	State Street Bank	USD 14,862,468	EUR 13,611,353	2	58,196	0.04
14/08/2024	State Street Bank	USD 3,959,232	EUR 3,630,974	10	4,706	0.00
17/06/2024	State Street Bank	USD 1,260,345	GBP 982,266	1	9,644	0.01
17/06/2024	State Street Bank	USD 41,754	NOK 437,821	1	49	0.00
16/07/2024	State Street Bank	CHF 9,052	USD 10,133	2	(52)	(0.00)
17/06/2024	State Street Bank	CHF 9,097	USD 10,452	3	(353)	(0.00)
14/08/2024	State Street Bank	EUR 1,708,888	USD 1,863,715	14	(2,548)	(0.00)
16/07/2024	State Street Bank	EUR 16,653,223	USD 18,183,537	4	(70,801)	(0.05)
17/06/2024	State Street Bank	EUR 17,884,666	USD 19,590,424	21	(164,321)	(0.10)
14/08/2024	State Street Bank	NOK 2,187	USD 209	1	(1)	(0.00)
17/06/2024	State Street Bank	NOK 329,414,366	USD 31,500,287	4	(122,052)	(0.08)
17/06/2024	State Street Bank	USD 221	CHF 200	1	(1)	(0.00)
14/08/2024	State Street Bank	USD 735	CHF 660	2	(3)	(0.00)
17/06/2024	State Street Bank	USD 772,713	EUR 714,740	13	(3,628)	(0.00)
16/07/2024	State Street Bank	USD 4,986,217	EUR 4,636,542	13	(56,675)	(0.01)
14/08/2024	State Street Bank	USD 18,815,605	EUR 17,417,263	16	(153,681)	(0.09)
17/06/2024	State Street Bank	USD 19,636	GBP 15,729	1	(392)	(0.00)
16/07/2024	State Street Bank	USD 1,307,716	GBP 1,029,454	2	(3,256)	(0.00)
14/08/2024	State Street Bank	USD 1,246,467	GBP 997,995	2	(24,640)	(0.02)

Portfolio of Investments as at 31 May 2024 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 1.02% (30/11/2023: 0.42%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.02% (30/11/2023: 0.42%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	USD 1,045,098	NOK 11,368,994	1	(39,389)	(0.03)
16/07/2024	State Street Bank	USD 2,010,232	NOK 21,625,684	2	(51,191)	(0.03)
17/06/2024	State Street Bank	USD 4,546,590	NOK 48,536,543	11	(76,742)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					2,315,734	1.48
Unrealised loss on forward foreign currency exchange contracts					(769,726)	(0.46)
Net unrealised gain on forward foreign currency exchange contracts					1,546,008	1.02
Total Financial Derivative Instruments					1,546,008	1.02

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	148,011,345	97.44
Cash at bank and broker (30/11/2023: 1.23%)	2,539,815	1.67
Debtors (30/11/2023: 2.51%)	4,525,239	2.98
Total	155,076,399	102.09
Creditors (30/11/2023: (1.34)%)	(3,180,631)	(2.09)
NAV	151,895,768	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$151,895,768	US\$168,911,991	US\$178,601,527
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF26,499	CHF106,585	CHF103,950
-Hedged Euro Accumulation A Units	€12,054,500	€14,820,133	€16,164,961
-Hedged Euro Accumulation H Units	€5,909,137	€4,079,901	€3,524,442
-Hedged Euro Accumulation P Units	€4,774,406	€3,809,404	€3,945,641
-Hedged Euro Accumulation R Units	€2,324,186	€3,052,818	€3,530,315
-Hedged Euro Discretionary S Units	€23,888,239	€23,393,146	€23,070,128
-Hedged Euro Income H Units	€1,667,340	€1,641,952	€1,643,051
-Hedged NOK Accumulation G Units	NOK14,613,763	NOK104,220	-
-Hedged NOK Accumulation M Units	NOK975,856,129	NOK1,190,942,722	NOK1,189,908,131
-Hedged NOK Accumulation S Units	NOK16,676,603	NOK15,913,120	NOK117,997,349
-Hedged US\$ Accumulation H Units	-	US\$421,407	US\$4,148,340
-Hedged US\$ Accumulation R Units	US\$1,011,272	US\$973,349	US\$1,659,302

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
Number of Units in issue			
-Hedged CHF Accumulation H Units	260	1,080	1,080
-Hedged Euro Accumulation A Units	36,829	47,240	53,311
-Hedged Euro Accumulation H Units	52,779	38,087	34,102
-Hedged Euro Accumulation P Units	45,921	38,075	40,639
-Hedged Euro Accumulation R Units	7,787	10,644	12,704
-Hedged Euro Discretionary S Units	301,886	301,886	301,886
-Hedged Euro Income H Units	19,625	19,735	20,025
-Hedged NOK Accumulation G Units	133,691	1,000	-
-Hedged NOK Accumulation M Units	7,883,158	10,084,189	10,469,014
-Hedged NOK Accumulation S Units	144,599	144,599	1,113,813
-Hedged US\$ Accumulation H Units	-	3,880	40,011
-Hedged US\$ Accumulation R Units	9,622	9,716	17,270
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF101.92	CHF98.69	CHF96.25
-Hedged Euro Accumulation A Units	€327.31	€313.72	€303.22
-Hedged Euro Accumulation H Units	€111.96	€107.12	€103.35
-Hedged Euro Accumulation P Units	€103.97	€100.05	€97.09
-Hedged Euro Accumulation R Units	€298.47	€286.80	€277.89
-Hedged Euro Discretionary S Units	€79.13	€77.49	€76.42
-Hedged Euro Income H Units	€84.96	€83.20	€82.05
-Hedged NOK Accumulation G Units	NOK109.31	NOK104.22	-
-Hedged NOK Accumulation M Units	NOK123.79	NOK118.10	NOK113.66
-Hedged NOK Accumulation S Units	NOK115.33	NOK110.05	NOK105.94
-Hedged US\$ Accumulation H Units	-	US\$108.61	US\$103.68
-Hedged US\$ Accumulation R Units	US\$105.10	US\$100.18	US\$96.08

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	57.30
Transferable securities dealt in on another regulated market	36.68
OTC financial derivative instruments	1.49
Other current assets	4.53
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%)					
GOVERNMENT ISSUES - Nil (30/11/2023: 0.14%)					
Quasi & Foreign Government - Nil (30/11/2023: 0.14%)					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%)					
Airlines - 2.58% (30/11/2023: 3.00%)					
9,500,000	Air France-KLM	7.250	31/05/2026	10,017,845	0.13
18,900,000	Air France-KLM	4.625	23/05/2029	18,835,551	0.24
18,566,667	American Airlines, Inc.	5.500	20/04/2026	16,944,477	0.21
65,000,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	58,755,691	0.74
12,500,000	Finnair OYJ	4.750	24/05/2029	12,338,625	0.15
36,627,500	Mileage Plus Holdings LLC	6.500	20/06/2027	33,792,426	0.43
28,600,000	Singapore Airlines Ltd.	3.000	20/07/2026	25,097,143	0.32
29,725,000	Wizz Air Finance Co. BV	1.000	19/01/2026	28,245,587	0.36
Automotive and Auto Parts - 8.41% (30/11/2023: 7.50%)					
2,000,000	Aptiv PLC	2.396	18/02/2025	1,800,338	0.02
6,700,000	Benteler International AG	9.375	15/05/2028	7,156,471	0.09
26,825,000	Ford Motor Credit Co. LLC	4.687	09/06/2025	24,448,358	0.31
10,000,000	Ford Motor Credit Co. LLC	5.125	16/06/2025	9,139,960	0.12
15,600,000	Ford Motor Credit Co. LLC	3.250	15/09/2025	15,447,900	0.20
8,300,000	Ford Motor Credit Co. LLC	3.375	13/11/2025	7,381,979	0.09
9,000,000	Ford Motor Credit Co. LLC	6.950	10/06/2026	8,439,168	0.11
5,000,000	Ford Motor Credit Co. LLC	2.700	10/08/2026	4,303,753	0.05
24,950,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	25,407,084	0.32
18,025,000	Ford Motor Credit Co. LLC	5.800	08/03/2029	16,496,640	0.21
16,750,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	16,782,495	0.21
868,000	Forvia SE	7.250	15/06/2026	909,343	0.01
25,200,000	Forvia SE	2.750	15/02/2027	24,146,640	0.31
1,200,000	Forvia SE	2.375	15/06/2027	1,136,256	0.01
4,075,000	Forvia SE	5.125	15/06/2029	4,136,573	0.05
9,350,000	Forvia SE	5.500	15/06/2031	9,565,144	0.12
9,000,000	General Motors Financial Co., Inc.	2.250	06/09/2024	10,466,920	0.13
2,110,000	General Motors Financial Co., Inc.	1.200	15/10/2024	1,911,929	0.02
5,000,000	General Motors Financial Co., Inc.	4.000	15/01/2025	4,558,306	0.06
5,420,000	General Motors Financial Co., Inc.	3.800	07/04/2025	4,911,978	0.06
5,250,000	General Motors Financial Co., Inc.	2.750	20/06/2025	4,690,523	0.06
16,000,000	General Motors Financial Co., Inc.	6.050	10/10/2025	14,812,399	0.19
20,000,000	General Motors Financial Co., Inc.	5.800	23/06/2028	18,565,563	0.23
25,750,000	General Motors Financial Co., Inc.	5.800	07/01/2029	23,869,905	0.30
10,500,000	General Motors Financial Co., Inc.	4.300	06/04/2029	9,134,135	0.12
34,000,000	Harley-Davidson Financial Services, Inc.	3.050	14/02/2027	29,242,158	0.37
7,000,000	Hyundai Capital America	0.875	14/06/2024	6,438,304	0.08

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Automotive and Auto Parts - 8.41% (30/11/2023: 7.50%) cont/d...					
1,800,000	Hyundai Capital America	5.875	07/04/2025	1,658,825	0.02
19,400,000	Hyundai Capital America	5.800	26/06/2025	17,879,385	0.23
3,970,000	Hyundai Capital America	6.000	11/07/2025	3,667,784	0.05
6,181,000	Hyundai Capital America	5.250	08/01/2027	5,655,149	0.07
9,000,000	Hyundai Capital America	5.300	19/03/2027	8,250,309	0.10
25,000,000	Hyundai Capital America	5.300	08/01/2029	22,827,925	0.29
36,950,000	IHO Verwaltungs GmbH	3.750	15/09/2026	36,390,207	0.46
15,850,000	IHO Verwaltungs GmbH	8.750	15/05/2028	17,046,675	0.22
450,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	451,665	0.01
22,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	20,419,255	0.26
650,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	652,054	0.01
39,575,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	39,300,745	0.50
2,000,000	Kia Corp.	3.250	21/04/2026	1,767,827	0.02
2,000,000	Kia Corp.	1.750	16/10/2026	1,690,488	0.02
4,034,000	LKQ Corp.	5.750	15/06/2028	3,750,369	0.05
12,850,000	Mahle GmbH	6.500	02/05/2031	12,940,336	0.16
2,920,000	Mercedes-Benz Finance North America LLC	3.250	01/08/2024	2,678,070	0.03
5,000,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	4,538,591	0.06
14,800,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	13,950,482	0.18
9,900,000	Nissan Motor Acceptance Co. LLC	1.850	16/09/2026	8,303,382	0.11
33,000,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	29,443,587	0.37
13,600,000	Opmobility	4.875	13/03/2029	13,607,344	0.17
22,575,000	Porsche Automobil Holding SE	3.750	27/09/2029	22,149,461	0.28
10,000,000	Schaeffler AG	4.500	14/08/2026	10,082,100	0.13
22,000,000	TI Automotive Finance PLC	3.750	15/04/2029	20,445,040	0.26
1,000,000	Toyota Motor Corp.	2.358	02/07/2024	918,897	0.01
28,700,000	Valeo SE	5.375	28/05/2027	29,604,911	0.37
9,400,000	ZF Europe Finance BV	4.750	31/01/2029	9,421,620	0.12
Banking - 24.02% (30/11/2023: 24.10%)					
10,000,000	Abanca Corp. Bancaria SA	Variable	07/04/2030	9,975,700	0.13
41,200,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	45,984,968	0.58
25,700,000	AIB Group PLC	Variable	30/05/2031	24,822,859	0.31
44,000,000	Australia & New Zealand Banking Group Ltd.	Variable	21/11/2029	43,299,520	0.55
57,461,000	Australia & New Zealand Banking Group Ltd.	2.950	22/07/2030	51,103,077	0.65
5,000,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	5,225,000	0.07
5,500,000	Banco Bilbao Vizcaya Argentaria SA	Variable	30/11/2033	6,875,912	0.09
9,700,000	Banco Bilbao Vizcaya Argentaria SA	Variable	08/02/2036	9,798,843	0.12
25,625,000	Banco BPM SpA	Variable	17/01/2030	26,216,169	0.33
42,400,000	Banco Comercial Portugues SA	Variable	27/03/2030	41,869,152	0.53
28,600,000	Banco Comercial Portugues SA	Variable	17/05/2032	27,663,350	0.35

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Banking - 24.02% (30/11/2023: 24.10%) cont/d...					
16,000,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	17,829,120	0.23
19,000,000	Banco de Sabadell SA	Variable	15/04/2031	18,335,000	0.23
6,000,000	Banco Santander SA	Variable	14/09/2027	5,048,869	0.06
22,000,000	Banco Santander SA	Variable	04/10/2032	22,777,798	0.29
26,500,000	Banco Santander SA	Variable	22/04/2034	26,911,810	0.34
45,900,000	Bank of Ireland Group PLC	Variable	11/08/2031	43,180,425	0.55
10,000,000	Bank of Ireland Group PLC	Variable	06/12/2032	12,114,163	0.15
29,868,000	Barclays PLC	Variable	09/08/2026	27,349,243	0.35
32,500,000	Barclays PLC	Variable	02/11/2026	30,513,337	0.39
13,500,000	Barclays PLC	Variable	12/03/2030	12,415,644	0.16
21,350,000	Barclays PLC	Variable	22/03/2031	20,071,776	0.25
22,000,000	BNP Paribas SA	Variable	20/01/2028	18,770,474	0.24
1,775,000	BPCE SA	5.150	21/07/2024	1,631,986	0.02
6,016,000	BPCE SA	4.500	15/03/2025	5,470,874	0.07
5,695,000	BPCE SA	Variable	06/10/2026	4,955,837	0.06
23,800,000	CaixaBank SA	Variable	13/09/2027	22,320,321	0.28
25,725,000	CaixaBank SA	Variable	15/03/2030	23,585,973	0.30
13,000,000	CaixaBank SA	Variable	17/04/2030	12,709,710	0.16
14,900,000	CaixaBank SA	Variable	23/02/2033	15,710,113	0.20
13,800,000	CaixaBank SA	Variable	25/10/2033	16,512,161	0.21
21,400,000	Ceska sporitelna AS	Variable	08/03/2028	22,071,232	0.28
79,800,000	Commerzbank AG	Variable	05/12/2030	79,278,906	1.00
10,000,000	Commerzbank AG	Variable	29/12/2031	9,208,600	0.12
14,300,000	Commerzbank AG	Variable	16/10/2034	14,259,960	0.18
53,500,000	Commonwealth Bank of Australia	Variable	03/10/2029	53,036,155	0.67
15,490,000	Danske Bank AS	Variable	20/12/2025	14,058,603	0.18
6,075,000	Danske Bank AS	Variable	11/09/2026	5,304,316	0.07
32,200,000	Danske Bank AS	Variable	12/02/2030	31,523,478	0.40
19,550,000	Danske Bank AS	Variable	15/05/2031	18,423,725	0.23
9,700,000	Deutsche Bank AG	Variable	14/07/2026	8,946,022	0.11
7,470,000	Deutsche Bank AG	Variable	13/07/2027	7,052,279	0.09
7,000,000	Deutsche Bank AG	Variable	19/05/2031	7,084,910	0.09
11,700,000	Deutsche Bank AG	Variable	24/06/2032	11,392,407	0.14
30,200,000	Hamburg Commercial Bank AG	6.250	18/11/2024	30,420,762	0.38
6,000,000	Hamburg Commercial Bank AG	4.875	17/03/2025	6,015,060	0.08
19,000,000	Hamburg Commercial Bank AG	Variable	22/09/2026	17,778,870	0.23
12,630,000	HSBC Holdings PLC	Variable	22/03/2035	12,637,957	0.16
5,350,000	HSBC USA, Inc.	5.625	17/03/2025	4,930,343	0.06
28,500,000	Ibercaja Banco SA	Variable	23/07/2030	27,676,635	0.35
11,400,000	ING Groep NV	Variable	26/09/2029	11,296,716	0.14
25,800,000	ING Groep NV	Variable	26/05/2031	24,761,808	0.31

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Banking - 24.02% (30/11/2023: 24.10%) cont/d...					
69,316,000	Intesa Sanpaolo SpA	5.017	26/06/2024	63,769,305	0.81
14,000,000	Intesa Sanpaolo SpA	Variable	26/09/2024	14,058,100	0.18
13,760,000	Intesa Sanpaolo SpA	Variable	12/07/2029	13,760,138	0.17
25,125,000	JPMorgan Chase & Co.	Variable	22/04/2028	23,271,286	0.29
22,700,000	KBC Group NV	Variable	19/01/2029	21,008,647	0.27
15,400,000	KBC Group NV	Variable	18/09/2029	15,266,790	0.19
36,900,000	La Banque Postale SA	Variable	26/01/2031	35,106,660	0.44
10,000,000	Landsbankinn Hf.	6.375	12/03/2027	10,455,000	0.13
23,950,000	Lloyds Banking Group PLC	Variable	05/04/2034	23,778,997	0.30
20,825,000	National Australia Bank Ltd.	Variable	15/09/2031	22,184,062	0.28
10,771,000	Nationwide Building Society	4.000	14/09/2026	9,524,855	0.12
48,500,000	Nationwide Building Society	Variable	25/07/2029	48,362,260	0.61
61,267,000	NatWest Group PLC	Variable	01/11/2029	55,871,096	0.71
20,000,000	NatWest Group PLC	Variable	14/09/2032	17,948,200	0.23
9,800,000	Novo Banco SA	Variable	08/03/2028	9,794,806	0.12
18,850,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	19,000,423	0.24
17,000,000	SNB Funding Ltd.	2.750	02/10/2024	15,503,095	0.20
4,900,000	Societe Generale SA	Variable	18/06/2025	4,503,555	0.06
27,600,000	Societe Generale SA	Variable	24/11/2030	26,297,004	0.33
20,400,000	Societe Generale SA	Variable	30/06/2031	19,068,900	0.24
15,380,000	Standard Chartered PLC	Variable	09/01/2027	14,245,532	0.18
16,400,000	Standard Chartered PLC	Variable	08/02/2028	15,488,726	0.20
8,500,000	Standard Chartered PLC	Variable	14/05/2028	7,863,035	0.10
29,310,000	Standard Chartered PLC	Variable	12/02/2030	26,473,049	0.33
17,100,000	Standard Chartered PLC	Variable	09/09/2030	16,754,751	0.21
16,000,000	Swedbank AB	Variable	15/11/2032	19,404,429	0.25
16,900,000	Tatra Banka as	Variable	17/02/2026	17,038,124	0.22
25,750,000	UniCredit SpA	Variable	23/09/2029	25,525,460	0.32
33,400,000	UniCredit SpA	Variable	15/01/2032	31,839,552	0.40
43,300,000	UniCredit SpA	Variable	19/06/2032	39,044,113	0.49
25,400,000	Virgin Money U.K. PLC	Variable	11/12/2030	29,310,001	0.37
40,000,000	Volksbank Wien AG	Variable	06/10/2027	41,186,400	0.52
86,960,000	Westpac Banking Corp.	Variable	04/02/2030	78,298,493	0.99
Broadcasting - 1.61% (30/11/2023: 1.31%)					
16,500,000	Netflix, Inc.	4.875	15/04/2028	15,052,609	0.19
9,300,000	Netflix, Inc.	4.875	15/06/2030	8,379,355	0.11
10,000,000	Pinewood Finco PLC	3.250	30/09/2025	11,441,089	0.14
20,700,000	Pinewood Finco PLC	6.000	27/03/2030	23,913,930	0.30
25,825,000	TEGNA, Inc.	4.750	15/03/2026	23,040,566	0.29
10,000,000	Univision Communications, Inc.	8.000	15/08/2028	9,081,899	0.12

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Broadcasting - 1.61% (30/11/2023: 1.31%) cont/d...					
30,330,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	27,468,023	0.35
10,000,000	Warnermedia Holdings, Inc.	3.788	15/03/2025	9,061,925	0.11
Building Materials - 0.89% (30/11/2023: 0.82%)					
33,097,000	James Hardie International Finance DAC	3.625	01/10/2026	32,738,228	0.41
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	37,915,346	0.48
Cable and Satellite TV - 0.22% (30/11/2023: 0.68%)					
18,000,000	United Group BV	3.625	15/02/2028	17,065,080	0.22
Capital Goods - 1.37% (30/11/2023: 2.42%)					
2,000,000	Carrier Global Corp.	2.242	15/02/2025	1,798,220	0.02
23,150,000	CNH Industrial Capital LLC	4.550	10/04/2028	20,757,375	0.26
10,000,000	Daimler Truck Finance North America LLC	1.625	13/12/2024	9,018,474	0.12
5,075,000	Esab Corp.	6.250	15/04/2029	4,675,635	0.06
14,235,000	Ingersoll Rand, Inc.	5.400	14/08/2028	13,204,653	0.17
35,288,000	Regal Rexnord Corp.	6.050	15/02/2026	32,598,528	0.41
22,600,000	Traton Finance Luxembourg SA	5.625	16/01/2029	26,348,538	0.33
Chemicals - 1.20% (30/11/2023: 1.51%)					
2,000,000	Celanese U.S. Holdings LLC	5.900	05/07/2024	1,842,009	0.02
2,000,000	Celanese U.S. Holdings LLC	6.050	15/03/2025	1,844,001	0.02
19,425,000	Celanese U.S. Holdings LLC	6.350	15/11/2028	18,366,478	0.23
8,425,000	INEOS Finance PLC	6.625	15/05/2028	8,745,487	0.11
26,200,000	International Flavors & Fragrances, Inc.	1.230	01/10/2025	22,731,878	0.29
11,525,000	International Flavors & Fragrances, Inc.	1.832	15/10/2027	9,407,177	0.12
7,600,000	International Flavors & Fragrances, Inc.	2.300	01/11/2030	5,790,531	0.07
10,750,000	LG Chem Ltd.	3.250	15/10/2024	9,807,343	0.12
5,000,000	LYB International Finance II BV	3.500	02/03/2027	4,399,292	0.06
5,000,000	Nutrien Ltd.	5.900	07/11/2024	4,610,583	0.06
8,780,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	7,629,121	0.10
Consumer Products - 0.62% (30/11/2023: 0.83%)					
9,175,000	Coty, Inc.	4.500	15/05/2027	9,250,235	0.12
11,198,000	Haleon U.K. Capital PLC	3.125	24/03/2025	10,102,888	0.13
7,300,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	6,588,091	0.08
25,000,000	Newell Brands, Inc.	5.700	01/04/2026	22,761,716	0.29
Containers - 0.42% (30/11/2023: 0.89%)					
9,538,000	Berry Global, Inc.	4.875	15/07/2026	8,646,286	0.11

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Containers - 0.42% (30/11/2023: 0.89%) cont/d...					
10,875,000	Berry Global, Inc.	5.500	15/04/2028	9,959,457	0.12
14,725,000	OI European Group BV	5.250	01/06/2029	14,862,237	0.19
Diversified Financial Services - 13.92% (30/11/2023: 16.85%)					
5,230,000	AerCap Ireland Capital DAC	1.650	29/10/2024	4,736,896	0.06
8,480,000	AerCap Ireland Capital DAC	6.500	15/07/2025	7,870,968	0.10
7,825,000	AerCap Ireland Capital DAC	6.100	15/01/2027	7,308,314	0.09
22,740,000	AerCap Ireland Capital DAC	6.450	15/04/2027	21,430,965	0.27
45,770,000	Air Lease Corp.	4.250	15/09/2024	41,965,256	0.53
10,000,000	Air Lease Corp.	2.200	15/01/2027	8,469,055	0.11
12,000,000	AIR Lease Corp. Sukuk Ltd.	5.850	01/04/2028	10,986,570	0.14
11,000,000	Aircastle Ltd.	5.250	11/08/2025	10,037,713	0.13
10,000,000	ARES Capital Corp.	4.200	10/06/2024	9,207,874	0.12
31,090,000	ARES Capital Corp.	4.250	01/03/2025	28,252,207	0.36
8,580,000	ARES Capital Corp.	3.250	15/07/2025	7,657,623	0.10
6,850,000	ARES Capital Corp.	2.150	15/07/2026	5,820,376	0.07
3,750,000	ARES Capital Corp.	7.000	15/01/2027	3,527,671	0.04
30,565,000	Aviation Capital Group LLC	5.500	15/12/2024	28,062,673	0.36
6,286,000	Aviation Capital Group LLC	1.950	30/01/2026	5,431,240	0.07
38,550,000	Aviation Capital Group LLC	6.250	15/04/2028	36,134,911	0.46
14,840,000	Avolon Holdings Funding Ltd.	2.125	21/02/2026	12,796,145	0.16
18,800,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	16,776,667	0.21
8,810,000	Blackstone Private Credit Fund	1.750	15/09/2024	8,018,821	0.10
5,000,000	Blackstone Private Credit Fund	4.700	24/03/2025	4,557,125	0.06
10,000,000	Blackstone Private Credit Fund	7.050	29/09/2025	9,302,530	0.12
9,500,000	Blackstone Private Credit Fund	3.250	15/03/2027	8,068,824	0.10
15,225,000	Blue Owl Capital Corp.	4.000	30/03/2025	13,779,200	0.17
11,809,000	Blue Owl Capital Corp.	3.750	22/07/2025	10,572,507	0.13
13,500,000	Blue Owl Capital Corp.	4.250	15/01/2026	12,051,024	0.15
3,750,000	Blue Owl Credit Income Corp.	7.750	16/09/2027	3,576,024	0.05
18,400,000	BOC Aviation Ltd.	3.500	10/10/2024	16,808,829	0.21
10,625,000	BOC Aviation Ltd.	Variable	21/05/2025	9,854,312	0.13
22,000,000	Bocom Leasing Management Hong Kong Co. Ltd.	Variable	02/03/2025	20,331,616	0.26
5,980,000	Brookfield Corp.	4.000	15/01/2025	5,454,008	0.07
22,400,000	CA Auto Bank SPA	6.000	06/12/2026	26,488,411	0.34
5,000,000	Credit Suisse AG	3.625	09/09/2024	4,580,367	0.06
11,000,000	Credit Suisse AG	3.700	21/02/2025	9,989,203	0.13
59,181,000	DAE Funding LLC	1.550	01/08/2024	54,054,405	0.68
23,100,000	DAE Funding LLC	2.625	20/03/2025	20,697,424	0.26
19,000,000	DAE Sukuk Dific Ltd.	3.750	15/02/2026	16,887,115	0.21
9,200,000	Encore Capital Group, Inc.	5.375	15/02/2026	10,633,808	0.13

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Diversified Financial Services - 13.92% (30/11/2023: 16.85%) cont/d...					
10,000,000	Fiserv, Inc.	3.200	01/07/2026	8,818,564	0.11
3,658,000	Fiserv, Inc.	5.375	21/08/2028	3,373,140	0.04
17,625,000	Goldman Sachs Bank USA	Variable	21/05/2027	16,180,887	0.20
22,000,000	Goldman Sachs Group, Inc.	Variable	10/08/2026	20,278,448	0.26
6,125,000	GTCR W Dutch Finance Sub BV	8.500	15/01/2031	7,726,946	0.10
1,850,000	Hoist Finance AB	3.375	27/11/2024	1,829,150	0.02
5,020,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	4,631,026	0.06
23,330,000	India Vehicle Finance	5.850	25/09/2030	20,929,327	0.27
18,775,000	Jerrold Finco PLC	5.250	15/01/2027	21,342,363	0.27
14,750,000	JIC Zhixin Ltd.	1.500	27/08/2025	12,915,767	0.16
18,000,000	LeasePlan Corp. NV	2.875	24/10/2024	16,393,835	0.21
3,800,000	Macquarie Airfinance Holdings Ltd.	6.400	26/03/2029	3,541,282	0.05
17,200,000	Macquarie Bank Ltd.	4.875	10/06/2025	15,695,224	0.20
30,000,000	Macquarie Group Ltd.	6.207	22/11/2024	27,705,003	0.35
12,852,000	MDGH GMTN RSC Ltd.	2.500	07/11/2024	11,672,879	0.15
29,670,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	26,244,160	0.33
16,850,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	15,785,924	0.20
3,000,000	Mitsubishi HC Capital U.K. PLC	0.000	29/10/2024	2,951,970	0.04
37,375,000	Morgan Stanley	Variable	20/04/2029	34,160,798	0.43
7,175,000	Nasdaq, Inc.	5.350	28/06/2028	6,637,691	0.08
6,400,000	Power Finance Corp. Ltd.	3.750	18/06/2024	5,889,783	0.07
13,850,000	Power Finance Corp. Ltd.	3.250	16/09/2024	12,664,348	0.16
15,924,000	REC Ltd.	3.375	25/07/2024	14,611,186	0.19
21,250,000	REC Ltd.	2.250	01/09/2026	18,116,334	0.23
15,180,000	REC Ltd.	2.750	13/01/2027	12,968,237	0.16
19,220,000	Sherwood Financing PLC	Variable	15/11/2027	17,506,345	0.22
31,930,000	Shriram Finance Ltd.	4.150	18/07/2025	28,686,129	0.36
825,000	SoftBank Group Corp.	2.125	06/07/2024	822,541	0.01
29,875,000	SoftBank Group Corp.	3.125	06/01/2025	27,011,376	0.34
36,100,000	SoftBank Group Corp.	4.000	06/07/2026	31,881,808	0.40
5,020,000	Synchrony Financial	4.250	15/08/2024	4,608,052	0.06
27,830,000	Synchrony Financial	4.875	13/06/2025	25,349,130	0.32
28,500,000	TP ICAP Finance PLC	7.875	17/04/2030	35,853,676	0.45
20,000,000	UBS Group AG	Variable	11/09/2025	18,256,394	0.23
40,250,000	UBS Group AG	Variable	05/06/2026	35,752,793	0.45
Energy - 2.71% (30/11/2023: 3.08%)					
28,500,000	Buckeye Partners LP	4.125	01/03/2025	25,765,970	0.33
15,000,000	CrownRock LP	5.625	15/10/2025	13,786,096	0.17
10,000,000	Ecopetrol SA	5.375	26/06/2026	9,036,005	0.11
5,000,000	Enbridge, Inc.	3.500	10/06/2024	4,602,877	0.06

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Energy - 2.71% (30/11/2023: 3.08%) cont/d...					
12,360,000	Enbridge, Inc.	2.500	15/01/2025	11,170,136	0.14
5,000,000	Enbridge, Inc.	2.500	14/02/2025	4,505,387	0.06
7,000,000	MPLX LP	4.875	01/12/2024	6,425,333	0.08
12,000,000	MPLX LP	4.125	01/03/2027	10,706,800	0.14
7,875,000	ONEOK, Inc.	5.550	01/11/2026	7,270,054	0.09
10,000,000	Plains All American Pipeline LP	3.600	01/11/2024	9,126,242	0.12
11,570,000	Sabine Pass Liquefaction LLC	5.625	01/03/2025	10,638,174	0.13
4,000,000	Targa Resources Partners LP	6.875	15/01/2029	3,791,365	0.05
15,000,000	USA Compression Partners LP	6.875	01/09/2027	13,825,615	0.17
15,000,000	Venture Global LNG, Inc.	8.125	01/06/2028	14,130,545	0.18
26,000,000	Williams Cos., Inc.	4.550	24/06/2024	23,928,055	0.30
1,000,000	Williams Cos., Inc.	3.900	15/01/2025	911,432	0.01
47,000,000	Wintershall Dea Finance BV	0.840	25/09/2025	45,004,380	0.57
Food and Drug Retail - 0.21% (30/11/2023: 0.40%)					
10,250,000	Albertsons Cos., Inc.	4.625	15/01/2027	9,105,034	0.12
7,494,000	Roadster Finance DAC	1.625	09/12/2029	7,387,660	0.09
Food, Beverage and Tobacco - 1.10% (30/11/2023: 2.26%)					
3,000,000	Bacardi Ltd.	5.250	15/01/2029	2,707,094	0.03
4,800,000	Bright Food Singapore Holdings Pte. Ltd.	1.375	19/06/2024	4,795,531	0.06
8,644,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	8,384,252	0.10
8,630,000	Campbell Soup Co.	3.950	15/03/2025	7,843,809	0.10
10,150,000	Campbell Soup Co.	5.200	21/03/2029	9,296,161	0.12
8,314,000	Coca-Cola Icecek AS	4.215	19/09/2024	7,609,980	0.10
7,425,000	Conagra Brands, Inc.	5.300	01/10/2026	6,826,661	0.09
35,200,000	Keurig Dr Pepper, Inc.	5.050	15/03/2029	32,164,611	0.41
1,940,000	Mondelez International Holdings Netherlands BV	2.250	19/09/2024	1,768,431	0.02
5,915,000	Mondelez International Holdings Netherlands BV	0.750	24/09/2024	5,364,451	0.07
Gaming - 0.84% (30/11/2023: 0.63%)					
10,000,000	Caesars Entertainment, Inc.	8.125	01/07/2027	9,388,416	0.12
6,150,000	Cirsa Finance International SARL	6.500	15/03/2029	6,360,207	0.08
8,650,000	Flutter Treasury DAC	6.375	29/04/2029	8,014,376	0.10
6,100,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	6,191,927	0.08
13,875,000	International Game Technology PLC	3.500	15/06/2026	13,703,644	0.17
15,000,000	Light & Wonder International, Inc.	7.000	15/05/2028	13,905,086	0.18
10,000,000	Station Casinos LLC	4.500	15/02/2028	8,583,831	0.11

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Healthcare - 3.29% (30/11/2023: 3.40%)					
3,260,000	Baxter International, Inc.	1.322	29/11/2024	2,938,595	0.04
10,000,000	Baxter International, Inc.	2.272	01/12/2028	8,056,056	0.10
7,125,000	CVS Health Corp.	5.000	30/01/2029	6,467,799	0.08
9,700,000	Ephios Subco 3 SARL	7.875	31/01/2031	10,245,043	0.13
15,000,000	Fortrea Holdings, Inc.	7.500	01/07/2030	13,814,498	0.17
15,800,000	GN Store Nord AS	0.875	25/11/2024	15,430,438	0.20
20,000,000	Grifols SA	1.625	15/02/2025	19,725,000	0.25
27,990,000	HCA, Inc.	5.375	01/02/2025	25,699,608	0.33
34,799,000	HCA, Inc.	5.875	15/02/2026	32,103,558	0.41
21,902,000	HCA, Inc.	5.625	01/09/2028	20,272,217	0.26
17,400,000	IQVIA, Inc.	5.700	15/05/2028	16,121,412	0.20
9,300,000	Medline Borrower LP	6.250	01/04/2029	8,579,391	0.11
15,000,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	15,572,850	0.20
4,300,000	Phoenix PIB Dutch Finance BV	2.375	05/08/2025	4,197,660	0.05
36,000,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	39,871,800	0.50
12,000,000	UCB SA	4.250	20/03/2030	11,872,080	0.15
10,130,000	Viatrix, Inc.	1.650	22/06/2025	8,933,050	0.11
Homebuilders and Real Estate - 8.77% (30/11/2023: 8.00%)					
22,600,000	American Tower Corp.	5.250	15/07/2028	20,725,350	0.26
6,225,000	American Tower Corp.	5.200	15/02/2029	5,688,614	0.07
9,600,000	ARGAN SA	1.011	17/11/2026	8,765,184	0.11
12,000,000	Aroundtown SA	0.625	09/07/2025	11,449,320	0.15
10,000,000	Aroundtown SA	0.375	15/04/2027	8,651,100	0.11
15,000,000	Balder Finland OYJ	1.000	18/01/2027	13,501,200	0.17
10,000,000	Blackstone Property Partners Europe Holdings SARL	2.200	24/07/2025	9,759,400	0.12
14,925,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	13,732,791	0.17
19,000,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	17,880,520	0.23
30,050,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	29,443,591	0.37
33,825,000	CTP NV	0.500	21/06/2025	32,524,090	0.41
15,375,000	CTP NV	0.875	20/01/2026	14,547,210	0.19
8,800,000	CTP NV	4.750	05/02/2030	8,830,448	0.11
5,490,000	Fastighets AB Balder	1.875	14/03/2025	5,379,322	0.07
10,000,000	Fastighets AB Balder	1.875	23/01/2026	9,549,900	0.12
48,871,000	GLP Capital LP	3.350	01/09/2024	44,707,126	0.57
13,255,000	GLP Capital LP	5.250	01/06/2025	12,130,003	0.15
11,000,000	GLP Capital LP	5.375	15/04/2026	10,044,195	0.13
18,800,000	Hammerson PLC	3.500	27/10/2025	21,291,626	0.27

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Homebuilders and Real Estate - 8.77% (30/11/2023: 8.00%) cont/d...					
4,900,000	Hammerson PLC	6.000	23/02/2026	5,738,539	0.07
16,200,000	HAT Holdings I LLC	3.375	15/06/2026	14,055,057	0.18
26,000,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	25,288,120	0.32
10,583,503	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	10,685,951	0.14
9,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	8,133,408	0.10
20,000,000	Logicor Financing SARL	0.750	15/07/2024	19,914,200	0.25
26,000,000	Logicor Financing SARL	2.250	13/05/2025	25,492,480	0.32
11,975,000	Logicor Financing SARL	4.625	25/07/2028	11,952,846	0.15
20,500,000	MasTec, Inc.	4.500	15/08/2028	17,813,056	0.23
29,000,000	NE Property BV	1.750	23/11/2024	28,587,742	0.36
7,000,000	NE Property BV	1.875	09/10/2026	6,555,301	0.08
15,000,000	RHP Hotel Properties LP	4.500	15/02/2029	12,845,432	0.16
20,500,000	Tritax EuroBox PLC	0.950	02/06/2026	19,009,855	0.24
32,300,000	Trust Fibra Uno	5.250	30/01/2026	28,966,112	0.37
15,000,000	VGP NV	1.625	17/01/2027	13,805,550	0.18
16,000,000	VICI Properties LP	3.500	15/02/2025	14,493,143	0.18
15,111,000	VICI Properties LP	4.625	15/06/2025	13,740,897	0.17
30,206,000	VICI Properties LP	4.250	01/12/2026	26,764,720	0.34
18,098,000	WEA Finance LLC	3.750	17/09/2024	16,540,944	0.21
26,425,000	Webuild SpA	5.875	15/12/2025	26,853,085	0.34
12,250,000	Webuild SpA	3.875	28/07/2026	12,117,332	0.15
39,350,000	Weyerhaeuser Co.	4.750	15/05/2026	35,771,548	0.45
Hotels - 1.88% (30/11/2023: 1.60%)					
33,557,000	Hyatt Hotels Corp.	1.800	01/10/2024	30,493,879	0.39
2,710,000	Hyatt Hotels Corp.	5.375	23/04/2025	2,488,005	0.03
20,075,000	Hyatt Hotels Corp.	5.750	30/01/2027	18,647,017	0.24
9,025,000	Marriott International, Inc.	5.450	15/09/2026	8,336,832	0.10
27,000,000	Marriott International, Inc.	4.900	15/04/2029	24,428,547	0.31
40,000,000	Pterosaur Capital Co. Ltd.	1.000	25/09/2024	39,325,600	0.50
21,700,000	Whitbread Group PLC	3.375	16/10/2025	24,632,726	0.31
Insurance - 0.45% (30/11/2023: 0.41%)					
10,000,000	Athora Holding Ltd.	6.625	16/06/2028	10,539,230	0.14
15,125,000	Galaxy Bidco Ltd.	6.500	31/07/2026	17,515,029	0.22
6,150,000	Rothsay Life PLC	8.000	30/10/2025	7,367,696	0.09
Leisure - 1.48% (30/11/2023: 0.38%)					
30,000,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	29,937,283	0.38
13,000,000	CPUK Finance Ltd.	3.588	28/02/2042	14,840,178	0.19
22,706,000	Expedia Group, Inc.	6.250	01/05/2025	20,952,191	0.27

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Leisure - 1.48% (30/11/2023: 0.38%) cont/d...					
12,875,000	Life Time, Inc.	5.750	15/01/2026	11,803,189	0.15
10,000,000	Royal Caribbean Cruises Ltd.	8.250	15/01/2029	9,720,468	0.12
30,000,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	29,452,132	0.37
Metals and Mining - 0.11% (30/11/2023: 0.55%)					
10,000,000	Kaiser Aluminum Corp.	4.625	01/03/2028	8,575,896	0.11
Paper - 0.75% (30/11/2023: 0.70%)					
30,000,000	Inversiones CMPC SA	4.750	15/09/2024	27,544,074	0.35
20,200,000	Suzano Austria GmbH	6.000	15/01/2029	18,416,807	0.23
15,000,000	Suzano International Finance BV	5.500	17/01/2027	13,689,282	0.17
Publishing and Printing - 0.20% (30/11/2023: 0.53%)					
14,000,000	Informa PLC	3.125	05/07/2026	15,657,121	0.20
Quasi & Foreign Government - 0.11% (30/11/2023: 0.79%)					
10,000,000	Africa Finance Corp.	4.375	17/04/2026	8,918,989	0.11
Railroads - 0.41% (30/11/2023: 0.38%)					
15,000,000	Canadian Pacific Railway Co.	1.350	02/12/2024	13,524,469	0.17
5,000,000	Canadian Pacific Railway Co.	2.900	01/02/2025	4,525,028	0.06
14,600,000	Getlink SE	3.500	30/10/2025	14,506,268	0.18
Restaurants - 0.11% (30/11/2023: Nil)					
8,725,000	Bertrand Franchise Finance SAS	Variable	18/07/2030	8,716,275	0.11
Services - 1.76% (30/11/2023: 1.45%)					
12,075,000	Kapla Holding SAS	Variable	31/07/2030	12,158,559	0.15
27,850,000	Loxam SAS	6.375	31/05/2029	29,012,180	0.37
11,900,000	Pachelbel Bidco SpA	7.125	17/05/2031	12,236,294	0.15
15,150,000	Q-Park Holding I BV	5.125	01/03/2029	15,335,285	0.19
20,000,000	RAC Bond Co. PLC	4.870	06/05/2046	22,969,670	0.29
20,000,000	Summer BC Holdco B SARL	5.750	31/10/2026	19,823,600	0.25
18,500,000	WESCO Distribution, Inc.	6.375	15/03/2029	17,128,663	0.22
13,575,000	Zenith Finco PLC	6.500	30/06/2027	10,950,687	0.14
Steel - 0.50% (30/11/2023: Nil)					
43,210,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	39,678,070	0.50
Super Retail - 1.56% (30/11/2023: 0.77%)					
39,300,000	AA Bond Co. Ltd.	8.450	31/07/2050	48,573,354	0.61

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Super Retail - 1.56% (30/11/2023: 0.77%) cont/d...					
26,500,000	Alibaba Group Holding Ltd.	3.600	28/11/2024	24,175,032	0.31
11,925,000	Dufry One BV	4.750	18/04/2031	11,936,686	0.15
13,525,000	John Lewis PLC	6.125	21/01/2025	15,865,236	0.20
10,000,000	Tapestry, Inc.	4.250	01/04/2025	9,091,780	0.11
7,710,000	Tapestry, Inc.	5.350	27/11/2025	7,800,670	0.10
6,629,000	Tapestry, Inc.	7.050	27/11/2025	6,207,603	0.08
Technology - 3.52% (30/11/2023: 4.06%)					
23,475,000	ams-OSRAM AG	10.500	30/03/2029	24,517,994	0.31
5,790,000	Broadcom, Inc.	3.625	15/10/2024	5,294,957	0.07
8,000,000	Broadcom, Inc.	4.750	15/04/2029	7,226,192	0.09
13,600,000	Cellnex Finance Co. SA	3.625	24/01/2029	13,432,312	0.17
25,000,000	Gen Digital, Inc.	5.000	15/04/2025	22,840,681	0.29
42,145,000	Hewlett Packard Enterprise Co.	5.900	01/10/2024	38,830,946	0.49
13,000,000	Kyndryl Holdings, Inc.	2.050	15/10/2026	11,037,642	0.14
11,830,000	LG Energy Solution Ltd.	5.750	25/09/2028	10,982,203	0.14
4,000,000	NetApp, Inc.	1.875	22/06/2025	3,540,686	0.04
20,000,000	Open Text Corp.	6.900	01/12/2027	18,916,386	0.24
1,000,000	Oracle Corp.	2.950	15/11/2024	909,922	0.01
3,525,000	Qorvo, Inc.	1.750	15/12/2024	3,174,944	0.04
10,000,000	Seagate HDD Cayman	8.250	15/12/2029	9,863,656	0.12
10,400,000	SK Battery America, Inc.	4.875	23/01/2027	9,428,208	0.12
30,000,000	SK Hynix, Inc.	6.250	17/01/2026	27,886,941	0.35
14,425,000	SK Hynix, Inc.	6.375	17/01/2028	13,640,263	0.17
9,000,000	TDF Infrastructure SASU	5.625	21/07/2028	9,335,430	0.12
10,000,000	Teleperformance SE	5.250	22/11/2028	10,176,800	0.13
25,000,000	Ubisoft Entertainment SA	0.878	24/11/2027	21,507,500	0.27
11,819,000	VMware LLC	1.000	15/08/2024	10,780,377	0.14
6,000,000	VMware LLC	4.500	15/05/2025	5,470,555	0.07
Telecommunications - 4.61% (30/11/2023: 3.23%)					
12,000,000	Bharti Airtel Ltd.	4.375	10/06/2025	10,907,253	0.14
9,675,000	Eutelsat SA	9.750	13/04/2029	10,129,338	0.13
25,700,000	iliad SA	5.375	14/06/2027	26,307,548	0.33
8,700,000	iliad SA	5.375	15/02/2029	8,901,318	0.11
15,500,000	iliad SA	5.625	15/02/2030	15,940,510	0.20
16,800,000	Lorca Telecom Bondco SA	5.750	30/04/2029	17,226,048	0.22
12,700,000	PLT VII Finance SARL	4.625	05/01/2026	12,703,429	0.16
10,850,000	PLT VII Finance SARL	Variable	15/06/2031	10,839,150	0.14
51,000,000	PPF Telecom Group BV	2.125	31/01/2025	50,325,270	0.64
825,000	PPF Telecom Group BV	3.125	27/03/2026	810,406	0.01

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.23% (30/11/2023: 97.10%) cont/d...					
Telecommunications - 4.61% (30/11/2023: 3.23%) cont/d...					
15,634,000	PPF Telecom Group BV	3.250	29/09/2027	15,205,472	0.19
16,000,000	RCS & RDS SA	2.500	05/02/2025	15,758,358	0.20
1,600,000	RCS & RDS SA	3.250	05/02/2028	1,490,613	0.02
8,000,000	Rogers Communications, Inc.	5.000	15/02/2029	7,253,736	0.09
10,375,000	Sprint Spectrum Co. LLC	4.738	20/03/2025	9,488,287	0.12
29,450,000	TDC Net AS	5.056	31/05/2028	29,795,448	0.38
5,650,000	TDC Net AS	5.186	02/08/2029	5,667,628	0.07
37,000,000	Telecom Italia SpA	7.875	31/07/2028	40,520,058	0.51
9,000,000	T-Mobile USA, Inc.	3.750	15/04/2027	7,945,328	0.10
13,000,000	T-Mobile USA, Inc.	4.750	01/02/2028	11,755,340	0.15
12,000,000	T-Mobile USA, Inc.	2.050	15/02/2028	9,864,878	0.12
15,000,000	T-Mobile USA, Inc.	3.375	15/04/2029	12,657,293	0.16
27,775,000	United Group BV	3.125	15/02/2026	27,092,290	0.34
5,975,000	United Group BV	6.750	15/02/2031	6,280,562	0.08
Transportation Excluding Air and Rail - 2.29% (30/11/2023: 2.92%)					
33,000,000	DP World Ltd.	2.375	25/09/2026	31,792,035	0.40
10,000,000	Firstgroup PLC	6.875	18/09/2024	11,754,463	0.15
13,349,000	Gatwick Funding Ltd.	6.125	02/03/2028	15,831,622	0.20
20,550,000	GXO Logistics, Inc.	1.650	15/07/2026	17,382,376	0.22
10,475,000	International Distributions Services PLC	5.250	14/09/2028	10,683,348	0.13
6,120,000	Pelabuhan Indonesia Persero PT	4.250	05/05/2025	5,568,506	0.07
14,000,000	Penske Truck Leasing Co. LP	3.450	01/07/2024	12,871,507	0.16
4,000,000	Penske Truck Leasing Co. LP	2.700	01/11/2024	3,638,418	0.05
22,495,000	Penske Truck Leasing Co. LP	5.550	01/05/2028	20,782,780	0.26
5,000,000	Ryder System, Inc.	2.500	01/09/2024	4,569,639	0.06
19,350,000	Shanghai Port Group BVI Development 2 Co. Ltd.	1.500	13/07/2025	17,063,014	0.22
25,700,000	Stagecoach Group Ltd.	4.000	29/09/2025	29,199,544	0.37
Utilities - 1.31% (30/11/2023: 1.65%)					
19,440,000	Greenko Power II Ltd.	4.300	13/12/2028	16,259,776	0.21
21,600,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	19,508,852	0.25
8,952,000	Iberdrola International BV	5.810	15/03/2025	8,245,344	0.10
21,120,000	National Central Cooling Co. PJSC	2.500	21/10/2027	17,512,818	0.22
46,455,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	41,865,554	0.53
Total Corporate Bonds (Cost: €7,347,030,836)				7,373,248,621	93.23
Investment Funds - 0.56% (30/11/2023: Nil)					
142,735	Muzinich Funds Asia Credit Opportunities Fund			14,280,060	0.18

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.79% (30/11/2023: 97.24%) cont/d...					
Investment Funds - 0.56% (30/11/2023: Nil) cont/d...					
300,010	Muzinich Global Market Duration Investment Grade Fund			29,829,995	0.38
Total Investment Funds (Cost: €43,663,065)				44,110,055	0.56
Total Transferable Securities (Cost: €7,390,693,901)				7,417,358,676	93.79

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 2.76% (30/11/2023: 0.00%)					
Chemicals - 0.06% (30/11/2023: Nil)					
5,000,000	INEOS Finance PLC	Variable	08/11/2027	5,024,075	0.06
Diversified Financial Services - 0.26% (30/11/2023: 0.00%)					
17,483,853	Citadel Securities LP	Variable	29/07/2030	16,215,009	0.20
4,987,114	Jane Street Group LLC	Variable	26/01/2028	4,614,253	0.06
Diversified Media - 0.18% (30/11/2023: Nil)					
15,978,803	Advantage Sales & Marketing, Inc.	Variable	28/10/2027	14,485,212	0.18
Food, Beverage and Tobacco - 0.06% (30/11/2023: Nil)					
5,000,000	Pegasus Bidco BV	Variable	12/07/2029	5,041,475	0.06
Healthcare - 0.27% (30/11/2023: Nil)					
5,000,000	Ceva Sante Animale	Variable	08/11/2030	5,031,975	0.06
17,500,000	Phoenix Guarantor, Inc.	Variable	21/02/2031	16,148,899	0.21
Publishing and Printing - 0.10% (30/11/2023: Nil)					
8,727,564	Cimpress USA, Inc.	Variable	17/05/2028	8,054,510	0.10
Railroads - 0.09% (30/11/2023: Nil)					
7,700,000	Genesee & Wyoming, Inc.	Variable	10/04/2031	7,117,042	0.09
Restaurants - 0.20% (30/11/2023: Nil)					
17,456,250	1011778 BC Unlimited Liability Co.	Variable	20/09/2030	16,120,105	0.20
Services - 0.39% (30/11/2023: Nil)					
17,500,000	Camelot U.S. Acquisition LLC	Variable	31/01/2031	16,152,365	0.21
5,000,000	Circet Europe SASU	Variable	13/10/2028	4,998,000	0.06
5,000,000	Parts Europe SA	Variable	03/02/2031	5,038,875	0.06
4,800,000	PG Investment Co. 59 SARL	Variable	26/03/2031	4,458,373	0.06

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 2.76% (30/11/2023: 0.00%) cont/d...					
Super Retail - 0.17% (30/11/2023: Nil)					
8,976,864	Leslie's Poolmart, Inc.	Variable	09/03/2028	8,235,424	0.11
5,000,000	Peer Holding III BV	Variable	29/09/2028	5,046,850	0.06
Technology - 0.12% (30/11/2023: Nil)					
9,900,000	AppLovin Corp.	Variable	16/08/2030	9,160,559	0.12
Telecommunications - 0.50% (30/11/2023: Nil)					
3,100,000	Eircom Finco SARL	Variable	15/05/2029	3,116,353	0.04
17,456,250	Iridium Satellite LLC	Variable	20/09/2030	16,130,074	0.21
5,000,000	Lorca Holdco Ltd.	Variable	25/03/2031	5,026,050	0.06
5,000,000	Odido Holding BV	Variable	30/03/2029	5,032,900	0.07
5,000,000	Vmed O2 U.K. Holdco 4 Ltd.	Variable	15/10/2031	5,013,625	0.06
5,000,000	Ziggo BV	Variable	31/01/2029	4,950,400	0.06
Transportation Excluding Air and Rail - 0.13% (30/11/2023: Nil)					
2,525,000	First Student Bidco, Inc.	Variable	21/07/2028	2,333,719	0.03
8,277,245	First Student Bidco, Inc.	Variable	21/07/2028	7,650,203	0.10
Utilities - 0.23% (30/11/2023: Nil)					
9,000,000	Edgewater Generation LLC	Variable	13/12/2025	8,287,987	0.10
5,969,257	ExGen Renewables IV LLC	Variable	15/12/2027	5,520,356	0.07
4,875,000	Vistra Zero Operating Co. LLC	Variable	30/04/2031	4,525,970	0.06
Total Corporate Loans (Cost: €217,406,667)				218,530,638	2.76
Investments (Cost: €7,608,100,568)				7,635,889,314	96.55

FINANCIAL DERIVATIVE INSTRUMENTS - (0.14)% (30/11/2023: 0.82%)

Forward Foreign Currency Exchange Contracts - (0.14)% (30/11/2023: 0.82%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/08/2024	State Street Bank	CHF 180,294	EUR 183,660	10	1,327	0.00
16/07/2024	State Street Bank	CHF 26,225	EUR 26,844	1	13	0.00
17/06/2024	State Street Bank	EUR 13,564,054	CHF 13,170,582	7	103,407	0.00
14/08/2024	State Street Bank	EUR 7,415,740	CHF 7,191,710	1	36,831	0.00
16/07/2024	State Street Bank	EUR 8,983,974	CHF 8,754,416	1	18,831	0.00
14/08/2024	State Street Bank	EUR 24,826,212	GBP 21,206,924	6	25,713	0.00
17/06/2024	State Street Bank	EUR 304,989	GBP 259,852	6	382	0.00
17/06/2024	State Street Bank	EUR 1,033,996	JPY 169,057,405	4	41,582	0.00
16/07/2024	State Street Bank	EUR 946,304	JPY 154,174,685	1	38,443	0.00
14/08/2024	State Street Bank	EUR 1,458,395	JPY 241,429,846	2	32,570	0.00

Portfolio of Investments as at 31 May 2024 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (0.14)% (30/11/2023: 0.82%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.14)% (30/11/2023: 0.82%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
18/06/2024	State Street Bank	EUR 113,127	SGD 165,113	2	598	0.00
14/08/2024	State Street Bank	EUR 7,079	SGD 10,316	2	48	0.00
16/07/2024	State Street Bank	EUR 2,985	SGD 4,359	1	14	0.00
14/08/2024	State Street Bank	EUR 1,553,427,665	USD 1,677,052,146	11	13,588,608	0.18
16/07/2024	State Street Bank	EUR 268,080,391	USD 287,349,353	37	3,885,607	0.01
17/06/2024	State Street Bank	EUR 93,706,350	USD 101,553,095	26	211,402	0.00
14/08/2024	State Street Bank	GBP 95,927,301	EUR 111,015,203	16	1,167,256	0.01
16/07/2024	State Street Bank	GBP 112,696,902	EUR 131,155,196	30	792,501	0.01
17/06/2024	State Street Bank	GBP 138,577,482	EUR 161,881,726	29	563,734	0.00
17/06/2024	State Street Bank	USD 850,481,301	EUR 776,436,167	135	6,560,215	0.05
16/07/2024	State Street Bank	USD 442,277,240	EUR 405,096,908	5	1,541,697	0.02
14/08/2024	State Street Bank	USD 122,940,392	EUR 112,710,741	19	170,908	0.00
16/07/2024	State Street Bank	CHF 154,926,835	EUR 158,881,044	22	(224,967)	(0.00)
14/08/2024	State Street Bank	CHF 145,435,467	EUR 149,969,961	7	(748,838)	(0.01)
17/06/2024	State Street Bank	CHF 155,672,527	EUR 163,193,329	23	(4,092,344)	(0.05)
17/06/2024	State Street Bank	EUR 1,914,952	CHF 1,880,157	10	(6,613)	(0.00)
17/06/2024	State Street Bank	EUR 308,924,820	GBP 264,349,883	20	(955,525)	(0.00)
16/07/2024	State Street Bank	EUR 217,149,757	GBP 186,648,239	8	(1,381,586)	(0.01)
14/08/2024	State Street Bank	EUR 209,631,220	GBP 181,141,470	5	(2,205,195)	(0.02)
14/08/2024	State Street Bank	EUR 19,743,202	USD 21,547,493	3	(41,317)	(0.00)
16/07/2024	State Street Bank	EUR 1,438,039,426	USD 1,570,259,961	1	(5,689,215)	(0.07)
17/06/2024	State Street Bank	EUR 1,819,785,661	USD 1,992,854,341	54	(14,937,515)	(0.16)
14/08/2024	State Street Bank	GBP 3,610,652	EUR 4,228,094	7	(5,608)	(0.00)
14/08/2024	State Street Bank	JPY 3,397,830,961	EUR 20,530,477	1	(463,732)	(0.01)
16/07/2024	State Street Bank	JPY 3,459,895,430	EUR 21,161,346	3	(787,674)	(0.01)
17/06/2024	State Street Bank	JPY 3,376,532,164	EUR 21,249,038	2	(1,427,849)	(0.02)
16/07/2024	State Street Bank	SGD 1,093,162	EUR 747,931	3	(2,873)	(0.00)
14/08/2024	State Street Bank	SGD 1,087,315	EUR 745,941	1	(4,848)	(0.00)
18/06/2024	State Street Bank	SGD 1,246,987	EUR 858,073	5	(8,211)	(0.00)
17/06/2024	State Street Bank	USD 92,617,145	EUR 85,449,058	37	(180,997)	(0.00)
16/07/2024	State Street Bank	USD 277,286,147	EUR 258,177,757	89	(3,235,285)	(0.02)
14/08/2024	State Street Bank	USD 567,784,678	EUR 525,174,452	43	(3,844,788)	(0.04)
Unrealised gain on forward foreign currency exchange contracts					28,781,687	0.28
Unrealised loss on forward foreign currency exchange contracts					(40,244,980)	(0.42)
Net unrealised loss on forward foreign currency exchange contracts					(11,463,293)	(0.14)
Total Financial Derivative Instruments					(11,463,293)	(0.14)

Portfolio of Investments as at 31 May 2024 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	7,624,426,021	96.41
Cash at bank and broker (30/11/2023: 0.41%)	240,961,883	3.05
Debtors (30/11/2023: 4.25%)	114,366,152	1.45
Total	7,979,754,056	100.91
Creditors (30/11/2023: (2.72)%)	(71,530,661)	(0.91)
NAV	7,908,223,395	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	€7,908,223,395	€8,381,569,198	€9,997,190,596
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF124,915,537	CHF137,230,349	CHF156,267,648
-Hedged CHF Accumulation A1 Units	CHF44,695,388	CHF48,530,840	CHF55,247,192
-Hedged CHF Accumulation H Units	CHF136,445,505	CHF161,304,282	CHF160,947,621
-Hedged CHF Accumulation R Units	CHF121,639,996	CHF132,951,510	CHF142,141,965
-Hedged CHF Income A Units	CHF6,095,983	CHF5,131,500	CHF5,187,639
-Hedged Euro Accumulation A Units	€1,876,661,850	€2,128,057,481	€3,016,713,538
-Hedged Euro Accumulation A1 Units	€153,269,821	€178,981,363	€302,413,643
-Hedged Euro Accumulation G Units	€8,546,924	€7,862,455	€9,060,066
-Hedged Euro Accumulation H Units	€1,735,225,959	€1,634,346,791	€1,886,391,103
-Hedged Euro Accumulation P Units	€88,740,779	€104,676,792	€115,375,989
-Hedged Euro Accumulation R Units	€1,414,276,128	€1,509,454,016	€1,820,525,887
-Hedged Euro Accumulation R1 Units	€48,666,311	€51,342,629	€56,142,902
-Hedged Euro Discretionary A Units	€24,444,975	€24,738,603	€29,821,289
-Hedged Euro Income A Units	€442,427,898	€488,290,413	€196,653,322
-Hedged Euro Income A1 Units	€25,038,480	€28,774,979	€35,064,984
-Hedged Euro Income G Units	-	€875,235	€1,264,447
-Hedged Euro Income H Units	€65,078,162	€61,847,222	€81,827,832
-Hedged Euro Income P Units	€5,277,833	€5,890,377	€5,106,560
-Hedged Euro Income R Units	€89,363,152	€85,558,904	€91,811,081
-Hedged Euro Income R1 Units	€16,231,403	€15,878,075	€15,740,007
-Hedged GBP Accumulation A Units	GBP5,581,094	GBP4,428,323	GBP5,944,061
-Hedged GBP Accumulation G Units	GBP8,741,915	GBP8,172,364	GBP7,800,349
-Hedged GBP Accumulation R Units	-	GBP795,649	GBP1,397,134
-Hedged GBP Accumulation W Units	GBP109,333,974	GBP106,253,246	-
-Hedged GBP Accumulation X Units	GBP137,023	GBP132,400	GBP102,677,777
-Hedged GBP Income A Units	GBP41,537,262	GBP42,133,912	GBP40,992,401
-Hedged GBP Income A1 Units	GBP9,817,836	GBP11,246,004	GBP7,643,743
-Hedged GBP Income G Units	GBP10,115,979	GBP9,952,523	GBP10,129,121
-Hedged GBP Income H Units	GBP6,820,368	GBP9,262,484	GBP11,773,983

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
NAV attributed to each Unit Class cont/d...			
-Hedged HKD Monthly IRD Income R Units	-	HKD82,576	HKD80,226
-Hedged JPY Income Y Units	JPY9,816,451,939	JPY9,934,065,813	JPY10,039,621,375
-Hedged SGD Income R Units	SGD3,303,912	SGD2,346,719	SGD2,295,880
-Hedged SGD Monthly IRD Income R Units	-	SGD14,725	SGD14,289
-Hedged US\$ Accumulation A Units	US\$181,075,395	US\$222,117,326	US\$269,117,484
-Hedged US\$ Accumulation A1 Units	US\$181,776,577	US\$196,504,707	US\$288,765,809
-Hedged US\$ Accumulation G Units	US\$2,811,145	US\$1,829,430	US\$1,605,420
-Hedged US\$ Accumulation H Units	US\$106,291,699	US\$88,693,400	US\$86,120,569
-Hedged US\$ Accumulation P Units	US\$1,085,178	US\$575,520	US\$750,291
-Hedged US\$ Accumulation P1 Units	US\$16,513,447	US\$17,182,327	US\$17,317,482
-Hedged US\$ Accumulation R Units	US\$448,187,666	US\$495,664,222	US\$563,575,727
-Hedged US\$ Accumulation R1 Units	US\$227,634,422	US\$200,424,145	US\$225,405,192
-Hedged US\$ Income A Units	US\$36,951,421	US\$40,476,307	US\$39,501,060
-Hedged US\$ Income A1 Units	US\$8,605,084	US\$8,435,805	US\$9,606,937
-Hedged US\$ Income G Units	US\$1,307,719	US\$1,370,529	US\$1,324,137
-Hedged US\$ Income H Units	US\$9,303,457	US\$24,921,561	US\$25,462,067
-Hedged US\$ Income R Units	US\$51,340,197	US\$56,884,415	US\$59,865,809
-Hedged US\$ Income R1 Units	US\$13,281,462	US\$14,078,713	US\$21,330,040
-Hedged US\$ Monthly IRD Income R Units	US\$2,439,873	US\$2,666,759	US\$2,096,511
Number of Units in issue			
-Hedged CHF Accumulation A Units	1,158,234	1,290,608	1,490,819
-Hedged CHF Accumulation A1 Units	447,715	493,350	569,970
-Hedged CHF Accumulation H Units	1,361,324	1,632,469	1,652,270
-Hedged CHF Accumulation R Units	1,047,537	1,159,629	1,255,782
-Hedged CHF Income A Units	67,884	57,004	57,519
-Hedged Euro Accumulation A Units	10,970,140	12,768,090	18,564,391
-Hedged Euro Accumulation A1 Units	1,473,890	1,767,543	3,064,589
-Hedged Euro Accumulation G Units	80,525	76,076	89,953
-Hedged Euro Accumulation H Units	16,478,879	15,930,859	18,860,139
-Hedged Euro Accumulation P Units	864,246	1,042,701	1,174,669
-Hedged Euro Accumulation R Units	9,567,556	10,465,604	12,927,117
-Hedged Euro Accumulation R1 Units	474,423	513,221	574,999
-Hedged Euro Discretionary A Units	283,420	283,537	350,550
-Hedged Euro Income A Units	5,489,861	6,115,096	2,485,193
-Hedged Euro Income A1 Units	274,214	318,061	391,132
-Hedged Euro Income G Units	-	10,088	14,708
-Hedged Euro Income H Units	741,716	711,460	949,940
-Hedged Euro Income P Units	57,499	64,765	56,664
-Hedged Euro Income R Units	1,091,525	1,054,720	1,142,213
-Hedged Euro Income R1 Units	178,054	175,798	175,866
-Hedged GBP Accumulation A Units	49,364	40,445	56,129
-Hedged GBP Accumulation G Units	76,852	74,220	73,284
-Hedged GBP Accumulation R Units	-	7,551	13,688
-Hedged GBP Accumulation W Units	1,062,320	1,062,320	-
-Hedged GBP Accumulation X Units	1,246	1,246	1,001,246
-Hedged GBP Income A Units	465,195	479,230	474,504

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
Number of Units in issue cont/d...			
-Hedged GBP Income A1 Units	102,579	119,321	82,528
-Hedged GBP Income G Units	107,697	107,606	111,456
-Hedged GBP Income H Units	71,869	99,117	128,215
-Hedged HKD Monthly IRD Income R Units	-	828	812
-Hedged JPY Income Y Units	1,133,300	1,133,300	1,133,300
-Hedged SGD Income R Units	34,654	24,833	24,568
-Hedged SGD Monthly IRD Income R Units	-	147	144
-Hedged US\$ Accumulation A Units	873,916	1,108,702	1,391,867
-Hedged US\$ Accumulation A1 Units	1,623,440	1,815,957	2,766,486
-Hedged US\$ Accumulation G Units	23,329	15,710	14,292
-Hedged US\$ Accumulation H Units	885,469	764,203	768,865
-Hedged US\$ Accumulation P Units	9,572	5,232	7,043
-Hedged US\$ Accumulation P1 Units	145,237	155,764	162,088
-Hedged US\$ Accumulation R Units	3,151,812	3,599,856	4,234,546
-Hedged US\$ Accumulation R1 Units	2,060,786	1,874,700	2,182,467
-Hedged US\$ Income A Units	372,269	414,759	412,673
-Hedged US\$ Income A1 Units	87,539	87,282	101,339
-Hedged US\$ Income G Units	13,055	13,914	13,706
-Hedged US\$ Income H Units	93,193	253,913	264,486
-Hedged US\$ Income R Units	513,248	578,329	620,564
-Hedged US\$ Income R1 Units	135,318	145,878	225,357
-Hedged US\$ Monthly IRD Income R Units	26,377	29,075	23,069
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF107.85	CHF106.33	CHF104.82
-Hedged CHF Accumulation A1 Units	CHF99.83	CHF98.37	CHF96.93
-Hedged CHF Accumulation H Units	CHF100.23	CHF98.81	CHF97.41
-Hedged CHF Accumulation R Units	CHF116.12	CHF114.65	CHF113.19
-Hedged CHF Income A Units	CHF89.80	CHF90.02	CHF90.19
-Hedged Euro Accumulation A Units	€171.07	€166.67	€162.50
-Hedged Euro Accumulation A1 Units	€103.99	€101.26	€98.68
-Hedged Euro Accumulation G Units	€106.14	€103.35	€100.72
-Hedged Euro Accumulation H Units	€105.30	€102.59	€100.02
-Hedged Euro Accumulation P Units	€102.68	€100.39	€98.22
-Hedged Euro Accumulation R Units	€147.82	€144.23	€140.83
-Hedged Euro Accumulation R1 Units	€102.58	€100.04	€97.64
-Hedged Euro Discretionary A Units	€86.25	€87.25	€85.07
-Hedged Euro Income A Units	€80.59	€79.85	€79.13
-Hedged Euro Income A1 Units	€91.31	€90.47	€89.65
-Hedged Euro Income G Units	-	€86.76	€85.97
-Hedged Euro Income H Units	€87.74	€86.93	€86.14
-Hedged Euro Income P Units	€91.79	€90.95	€90.12
-Hedged Euro Income R Units	€81.87	€81.12	€80.38
-Hedged Euro Income R1 Units	€91.16	€90.32	€89.50
-Hedged GBP Accumulation A Units	GBP113.06	GBP109.49	GBP105.90
-Hedged GBP Accumulation G Units	GBP113.75	GBP110.11	GBP106.44
-Hedged GBP Accumulation R Units	-	GBP105.37	GBP102.07

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
NAV per Unit cont/d...			
-Hedged GBP Accumulation W Units	GBP102.92	GBP100.02	-
-Hedged GBP Accumulation X Units	GBP109.97	GBP106.26	GBP102.55
-Hedged GBP Income A Units	GBP89.29	GBP87.92	GBP86.39
-Hedged GBP Income A1 Units	GBP95.71	GBP94.25	GBP92.62
-Hedged GBP Income G Units	GBP93.93	GBP92.49	GBP90.88
-Hedged GBP Income H Units	GBP94.90	GBP93.45	GBP91.83
-Hedged HKD Monthly IRD Income R Units	-	HKD99.73	HKD98.80
-Hedged JPY Income Y Units	JPY8,661.83	JPY8,765.61	JPY8,858.75
-Hedged SGD Income R Units	SGD95.34	SGD94.50	SGD93.45
-Hedged SGD Monthly IRD Income R Units	-	SGD100.17	SGD99.23
-Hedged US\$ Accumulation A Units	US\$207.20	US\$200.34	US\$193.35
-Hedged US\$ Accumulation A1 Units	US\$111.97	US\$108.21	US\$104.38
-Hedged US\$ Accumulation G Units	US\$120.50	US\$116.45	US\$112.33
-Hedged US\$ Accumulation H Units	US\$120.04	US\$116.06	US\$112.01
-Hedged US\$ Accumulation P Units	US\$113.37	US\$110.00	US\$106.53
-Hedged US\$ Accumulation P1 Units	US\$113.70	US\$110.31	US\$106.84
-Hedged US\$ Accumulation R Units	US\$142.20	US\$137.69	US\$133.09
-Hedged US\$ Accumulation R1 Units	US\$110.46	US\$106.91	US\$103.28
-Hedged US\$ Income A Units	US\$99.26	US\$97.59	US\$95.72
-Hedged US\$ Income A1 Units	US\$98.30	US\$96.65	US\$94.80
-Hedged US\$ Income G Units	US\$100.17	US\$98.50	US\$96.61
-Hedged US\$ Income H Units	US\$99.83	US\$98.15	US\$96.27
-Hedged US\$ Income R Units	US\$100.03	US\$98.36	US\$96.47
-Hedged US\$ Income R1 Units	US\$98.15	US\$96.51	US\$94.65
-Hedged US\$ Monthly IRD Income R Units	US\$92.50	US\$91.72	US\$90.88

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	76.27
Transferable securities dealt in on another regulated market	18.39
Investment funds	0.55
OTC financial derivative instruments	0.36
Other current assets	4.43
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.39% (30/11/2023: 89.26%)					
CORPORATE BONDS - 88.39% (30/11/2023: 89.26%)					
Aerospace and Defence - 1.71% (30/11/2023: 2.49%)					
10,000,000	Bombardier, Inc.	7.875	15/04/2027	10,016,900	0.75
5,000,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	5,369,195	0.40
7,500,000	TransDigm, Inc.	6.375	01/03/2029	7,495,076	0.56
Airlines - 3.34% (30/11/2023: 3.97%)					
11,961,333	American Airlines, Inc.	5.500	20/04/2026	11,850,685	0.89
7,500,000	Hawaiian Brand Intellectual Property Ltd.	5.750	20/01/2026	6,922,442	0.52
6,952,400	Mileage Plus Holdings LLC	6.500	20/06/2027	6,963,322	0.52
12,500,000	United Airlines, Inc.	4.375	15/04/2026	12,053,316	0.90
7,500,000	VistaJet Malta Finance PLC	7.875	01/05/2027	6,797,158	0.51
Automotive and Auto Parts - 3.38% (30/11/2023: 2.50%)					
5,000,000	Adient Global Holdings Ltd.	4.875	15/08/2026	4,856,030	0.36
4,600,000	American Axle & Manufacturing, Inc.	6.875	01/07/2028	4,569,961	0.34
7,500,000	Benteler International AG	10.500	15/05/2028	8,085,150	0.61
2,500,000	Dana Financing Luxembourg SARL	5.750	15/04/2025	2,489,103	0.19
10,000,000	Ford Motor Credit Co. LLC	2.300	10/02/2025	9,754,595	0.73
10,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	10,075,970	0.75
5,000,000	RCI Banque SA	Variable	18/02/2030	5,331,379	0.40
Banking - 0.75% (30/11/2023: 0.76%)					
10,000,000	Intesa Sanpaolo SpA	5.017	26/06/2024	9,987,294	0.75
Broadcasting - 1.92% (30/11/2023: 2.58%)					
4,475,000	Gray Television, Inc.	7.000	15/05/2027	3,953,533	0.30
7,500,000	Sirius XM Radio, Inc.	5.000	01/08/2027	7,128,905	0.53
5,000,000	TEGNA, Inc.	4.750	15/03/2026	4,842,755	0.36
5,000,000	Univision Communications, Inc.	6.625	01/06/2027	4,840,624	0.36
5,000,000	Univision Communications, Inc.	8.000	15/08/2028	4,929,652	0.37
Building Materials - 1.29% (30/11/2023: Nil)					
10,000,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	9,906,720	0.74
7,500,000	Standard Industries, Inc.	5.000	15/02/2027	7,275,682	0.55
Cable and Satellite TV - 2.58% (30/11/2023: 2.07%)					
5,000,000	CCO Holdings LLC	5.500	01/05/2026	4,941,556	0.37
12,500,000	DISH Network Corp.	11.750	15/11/2027	12,567,478	0.94
7,500,000	Midcontinent Communications	5.375	15/08/2027	7,178,438	0.54
10,000,000	Videotron Ltd.	5.125	15/04/2027	9,784,650	0.73

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.39% (30/11/2023: 89.26%) cont/d...					
CORPORATE BONDS - 88.39% (30/11/2023: 89.26%) cont/d...					
Capital Goods - 0.95% (30/11/2023: 1.13%)					
5,000,000	Esab Corp.	6.250	15/04/2029	5,000,854	0.37
7,500,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	7,715,135	0.58
Chemicals - 1.90% (30/11/2023: 0.58%)					
7,500,000	NOVA Chemicals Corp.	5.000	01/05/2025	7,428,218	0.55
5,000,000	NOVA Chemicals Corp.	5.250	01/06/2027	4,793,002	0.36
2,500,000	NOVA Chemicals Corp.	9.000	15/02/2030	2,646,614	0.20
2,500,000	Olympus Water U.S. Holding Corp.	7.125	01/10/2027	2,534,720	0.19
7,500,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	7,979,241	0.60
Consumer Products - 1.44% (30/11/2023: 1.49%)					
5,000,000	Energizer Holdings, Inc.	6.500	31/12/2027	4,962,421	0.37
5,000,000	Energizer Holdings, Inc.	4.750	15/06/2028	4,617,117	0.34
10,000,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	9,707,313	0.73
Containers - 2.04% (30/11/2023: 2.93%)					
10,000,000	Canpack SA	3.125	01/11/2025	9,605,820	0.72
12,500,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	12,752,625	0.95
5,000,000	Owens-Brockway Glass Container, Inc.	6.625	13/05/2027	4,967,129	0.37
Diversified Financial Services - 7.61% (30/11/2023: 8.05%)					
5,000,000	Avolon Holdings Funding Ltd.	2.875	15/02/2025	4,886,092	0.37
2,000,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	2,007,876	0.15
7,500,000	Bread Financial Holdings, Inc.	9.750	15/03/2029	7,861,466	0.59
7,500,000	Burford Capital Finance LLC	6.125	12/08/2025	7,429,687	0.56
7,500,000	Icahn Enterprises LP	6.375	15/12/2025	7,495,248	0.56
10,000,000	Icahn Enterprises LP	6.250	15/05/2026	9,757,198	0.73
2,500,000	Icahn Enterprises LP	9.750	15/01/2029	2,567,869	0.19
5,000,000	Kane Bidco Ltd.	6.500	15/02/2027	6,177,754	0.46
5,000,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	5,262,010	0.39
2,500,000	Macquarie Airfinance Holdings Ltd.	6.400	26/03/2029	2,529,220	0.19
5,000,000	Macquarie Airfinance Holdings Ltd.	8.125	30/03/2029	5,262,840	0.39
3,000,000	Nationstar Mortgage Holdings, Inc.	5.000	01/02/2026	2,945,519	0.22
5,000,000	Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	4,934,302	0.37
2,500,000	Navient Corp.	6.750	25/06/2025	2,504,740	0.19
2,500,000	Navient Corp.	6.750	15/06/2026	2,496,018	0.19
2,500,000	OneMain Finance Corp.	6.875	15/03/2025	2,519,375	0.19
5,000,000	OneMain Finance Corp.	7.125	15/03/2026	5,075,087	0.38
5,000,000	OneMain Finance Corp.	9.000	15/01/2029	5,250,845	0.39
7,500,000	PRA Group, Inc.	7.375	01/09/2025	7,537,320	0.56
7,500,000	United Wholesale Mortgage LLC	5.750	15/06/2027	7,257,460	0.54

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.39% (30/11/2023: 89.26%) cont/d...					
CORPORATE BONDS - 88.39% (30/11/2023: 89.26%) cont/d...					
Diversified Media - 1.47% (30/11/2023: 1.08%)					
2,475,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	2,340,656	0.17
9,825,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	10,238,387	0.77
7,500,000	Match Group Holdings II LLC	5.000	15/12/2027	7,112,481	0.53
Energy - 13.03% (30/11/2023: 12.25%)					
10,000,000	Antero Resources Corp.	8.375	15/07/2026	10,334,680	0.77
12,500,000	Ascent Resources Utica Holdings LLC	7.000	01/11/2026	12,510,787	0.94
7,500,000	Blue Racer Midstream LLC	7.000	15/07/2029	7,582,836	0.57
12,500,000	Chesapeake Energy Corp.	5.500	01/02/2026	12,369,691	0.93
7,500,000	CITGO Petroleum Corp.	7.000	15/06/2025	7,509,352	0.56
7,500,000	Civitas Resources, Inc.	8.375	01/07/2028	7,875,682	0.59
5,000,000	Crescent Energy Finance LLC	9.250	15/02/2028	5,297,240	0.40
12,500,000	CrownRock LP	5.625	15/10/2025	12,471,816	0.93
2,500,000	Delek Logistics Partners LP	8.625	15/03/2029	2,555,816	0.19
5,000,000	EQM Midstream Partners LP	4.000	01/08/2024	4,981,932	0.37
5,000,000	EQM Midstream Partners LP	6.000	01/07/2025	5,000,692	0.37
5,000,000	EQM Midstream Partners LP	7.500	01/06/2027	5,112,055	0.38
2,500,000	Genesis Energy LP	6.250	15/05/2026	2,498,427	0.19
2,500,000	Genesis Energy LP	8.000	15/01/2027	2,549,600	0.19
2,500,000	Genesis Energy LP	7.750	01/02/2028	2,513,080	0.19
5,000,000	Gulfport Energy Corp.	8.000	17/05/2026	5,070,506	0.38
7,500,000	Harvest Midstream I LP	7.500	01/09/2028	7,599,795	0.57
5,000,000	Howard Midstream Energy Partners LLC	6.750	15/01/2027	5,008,475	0.37
3,500,000	Howard Midstream Energy Partners LLC	8.875	15/07/2028	3,672,568	0.27
5,000,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	5,088,128	0.38
5,000,000	Range Resources Corp.	4.875	15/05/2025	4,960,054	0.37
3,750,000	SM Energy Co.	5.625	01/06/2025	3,739,323	0.28
5,000,000	Southwestern Energy Co.	5.700	23/01/2025	4,980,964	0.37
5,000,000	Southwestern Energy Co.	8.375	15/09/2028	5,166,145	0.39
5,000,000	Tallgrass Energy Partners LP	6.000	01/03/2027	4,898,667	0.37
7,500,000	USA Compression Partners LP	7.125	15/03/2029	7,512,693	0.56
15,000,000	Venture Global LNG, Inc.	8.125	01/06/2028	15,340,113	1.15
Entertainment and Film - 0.93% (30/11/2023: 0.95%)					
12,500,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	12,420,391	0.93
Environmental - Nil (30/11/2023: 1.50%)					
Food and Drug Retail - 1.83% (30/11/2023: 1.11%)					
10,000,000	Albertsons Cos., Inc.	3.250	15/03/2026	9,531,532	0.71

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.39% (30/11/2023: 89.26%) cont/d...					
CORPORATE BONDS - 88.39% (30/11/2023: 89.26%) cont/d...					
Food and Drug Retail - 1.83% (30/11/2023: 1.11%) cont/d...					
5,000,000	Albertsons Cos., Inc.	6.500	15/02/2028	5,042,710	0.38
10,000,000	Walgreens Boots Alliance, Inc.	3.800	18/11/2024	9,897,464	0.74
Food, Beverage and Tobacco - Nil (30/11/2023: 0.63%)					
Gaming - 4.74% (30/11/2023: 5.53%)					
10,000,000	Caesars Entertainment, Inc.	8.125	01/07/2027	10,192,060	0.76
5,000,000	Churchill Downs, Inc.	5.500	01/04/2027	4,898,829	0.37
7,500,000	International Game Technology PLC	4.125	15/04/2026	7,270,775	0.54
17,500,000	Las Vegas Sands Corp.	3.200	08/08/2024	17,467,196	1.31
5,000,000	Lottomatica SpA	Variable	01/06/2028	5,427,998	0.41
7,500,000	Ontario Gaming GTA LP	8.000	01/08/2030	7,709,684	0.58
10,850,000	Penn Entertainment, Inc.	5.625	15/01/2027	10,342,546	0.77
Healthcare - 3.86% (30/11/2023: 4.71%)					
7,500,000	Community Health Systems, Inc.	8.000	15/03/2026	7,520,240	0.56
7,500,000	Community Health Systems, Inc.	5.625	15/03/2027	7,106,791	0.53
7,500,000	Encompass Health Corp.	5.750	15/09/2025	7,477,925	0.56
5,000,000	IQVIA, Inc.	5.000	15/10/2026	4,892,165	0.37
5,000,000	MPT Operating Partnership LP	5.250	01/08/2026	4,544,758	0.34
12,500,000	Prime Healthcare Services, Inc.	7.250	01/11/2025	12,551,750	0.94
7,500,000	Select Medical Corp.	6.250	15/08/2026	7,506,660	0.56
Homebuilders and Real Estate - 6.87% (30/11/2023: 5.21%)					
7,500,000	HAT Holdings I LLC	6.000	15/04/2025	7,468,007	0.56
7,500,000	HAT Holdings I LLC	8.000	15/06/2027	7,801,867	0.59
7,500,000	Iron Mountain, Inc.	4.875	15/09/2027	7,235,512	0.54
5,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	4,905,347	0.37
3,750,000	Mattamy Group Corp.	5.250	15/12/2027	3,630,893	0.27
10,000,000	RLJ Lodging Trust LP	3.750	01/07/2026	9,452,494	0.71
7,500,000	Service Properties Trust	7.500	15/09/2025	7,630,755	0.57
5,000,000	Service Properties Trust	5.250	15/02/2026	4,812,311	0.36
7,500,000	Service Properties Trust	4.950	15/02/2027	6,840,407	0.51
2,500,000	Service Properties Trust	5.500	15/12/2027	2,298,700	0.17
7,500,000	Starwood Property Trust, Inc.	3.750	31/12/2024	7,370,807	0.55
15,000,000	Uniti Group LP	10.500	15/02/2028	15,013,761	1.12
7,500,000	VICI Properties LP	3.500	15/02/2025	7,375,195	0.55
Hotels - Nil (30/11/2023: 1.35%)					

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.39% (30/11/2023: 89.26%) cont/d...					
CORPORATE BONDS - 88.39% (30/11/2023: 89.26%) cont/d...					
Leisure - 5.35% (30/11/2023: 5.63%)					
12,500,000	Carnival Corp.	7.625	01/03/2026	12,575,063	0.94
7,500,000	Carnival Corp.	10.500	01/06/2030	8,157,075	0.61
5,000,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	5,416,650	0.41
7,500,000	Life Time, Inc.	5.750	15/01/2026	7,464,196	0.56
5,000,000	NCL Corp. Ltd.	8.375	01/02/2028	5,222,060	0.39
10,000,000	Royal Caribbean Cruises Ltd.	4.250	01/07/2026	9,645,045	0.72
5,000,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	5,328,870	0.40
17,775,000	Six Flags Entertainment Corp.	4.875	31/07/2024	17,697,234	1.32
Metals and Mining - 1.93% (30/11/2023: 2.06%)					
10,000,000	Hudbay Minerals, Inc.	4.500	01/04/2026	9,756,880	0.73
5,000,000	Mineral Resources Ltd.	8.125	01/05/2027	5,056,065	0.38
5,000,000	Mineral Resources Ltd.	8.000	01/11/2027	5,090,978	0.38
5,858,025	Perenti Finance Pty. Ltd.	6.500	07/10/2025	5,853,303	0.44
Publishing and Printing - 0.93% (30/11/2023: 0.93%)					
12,500,000	Cimpress PLC	7.000	15/06/2026	12,472,188	0.93
Restaurants - 2.45% (30/11/2023: 2.47%)					
5,000,000	Brinker International, Inc.	5.000	01/10/2024	4,980,919	0.37
10,000,000	Dave & Buster's, Inc.	7.625	01/11/2025	10,061,720	0.75
12,500,000	IRB Holding Corp.	7.000	15/06/2025	12,511,475	0.94
4,175,000	Punch Finance PLC	6.125	30/06/2026	5,188,405	0.39
Services - 5.85% (30/11/2023: 6.37%)					
648,000	Allied Universal Holdco LLC	6.625	15/07/2026	648,115	0.05
2,500,000	Avis Budget Car Rental LLC	5.750	15/07/2027	2,400,505	0.18
3,900,000	EquipmentShare.com, Inc.	9.000	15/05/2028	4,027,721	0.30
7,500,000	Garda World Security Corp.	4.625	15/02/2027	7,131,958	0.53
12,500,000	Graham Holdings Co.	5.750	01/06/2026	12,463,000	0.93
2,500,000	Herc Holdings, Inc.	5.500	15/07/2027	2,444,038	0.18
5,000,000	Prime Security Services Borrower LLC	3.375	31/08/2027	4,592,653	0.35
5,000,000	Prime Security Services Borrower LLC	6.250	15/01/2028	4,920,230	0.37
7,500,000	Summer BC Bidco B LLC	5.500	31/10/2026	7,313,512	0.55
5,000,000	United Rentals North America, Inc.	5.500	15/05/2027	4,953,023	0.37
12,500,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	12,162,347	0.91
5,000,000	WESCO Distribution, Inc.	7.250	15/06/2028	5,097,320	0.38
5,000,000	WESCO Distribution, Inc.	6.375	15/03/2029	5,025,640	0.38
5,000,000	Williams Scotsman, Inc.	6.125	15/06/2025	4,989,138	0.37

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.39% (30/11/2023: 89.26%) cont/d...					
CORPORATE BONDS - 88.39% (30/11/2023: 89.26%) cont/d...					
Super Retail - 1.14% (30/11/2023: 0.76%)					
7,500,000	Evergreen Acqco 1 LP	9.750	26/04/2028	7,962,143	0.60
7,500,000	Hanesbrands, Inc.	4.875	15/05/2026	7,273,649	0.54
Technology - 4.53% (30/11/2023: 2.49%)					
10,000,000	Amkor Technology, Inc.	6.625	15/09/2027	10,005,587	0.75
10,000,000	Clarios Global LP	6.750	15/05/2025	10,007,180	0.75
2,500,000	Clarios Global LP	8.500	15/05/2027	2,522,025	0.19
15,000,000	Cloud Software Group, Inc.	6.500	31/03/2029	14,236,071	1.06
10,000,000	Dye & Durham Ltd.	8.625	15/04/2029	10,132,520	0.76
7,500,000	Gen Digital, Inc.	5.000	15/04/2025	7,438,750	0.55
6,175,000	Rocket Software, Inc.	9.000	28/11/2028	6,279,117	0.47
Telecommunications - 3.34% (30/11/2023: 4.31%)					
7,500,000	Cogent Communications Group, Inc.	7.000	15/06/2027	7,464,641	0.56
10,000,000	Connect Finco SARL	6.750	01/10/2026	9,453,458	0.71
7,500,000	Frontier Communications Holdings LLC	5.875	15/10/2027	7,311,255	0.55
7,500,000	Frontier Communications Holdings LLC	8.750	15/05/2030	7,751,160	0.58
6,032,000	Iliad Holding SASU	6.500	15/10/2026	5,996,727	0.45
6,800,000	Qwest Corp.	7.250	15/09/2025	6,636,494	0.49
Utilities - 1.23% (30/11/2023: 1.37%)					
5,000,000	Calpine Corp.	5.250	01/06/2026	4,941,967	0.37
10,000,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,984,627	0.75
2,075,000	Sunnova Energy Corp.	5.875	01/09/2026	1,474,485	0.11
Total Corporate Bonds (Cost: US\$1,183,461,438)				1,181,485,057	88.39
Total Transferable Securities (Cost: US\$1,183,461,438)				1,181,485,057	88.39

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.98% (30/11/2023: 8.25%)					
Airlines - 0.22% (30/11/2023: 0.25%)					
2,820,000	American Airlines, Inc.	Variable	20/04/2028	2,934,125	0.22
Automotive and Auto Parts - Nil (30/11/2023: 0.67%)					
Building Materials - 0.11% (30/11/2023: 0.08%)					
1,500,000	Quikrete Holdings, Inc.	Variable	14/04/2031	1,507,410	0.11

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.98% (30/11/2023: 8.25%) cont/d...					
Cable and Satellite TV - 0.49% (30/11/2023: 0.51%)					
3,483,750	Charter Communications Operating LLC	Variable	07/12/2030	3,466,558	0.26
3,104,190	Directv Financing LLC	Variable	02/08/2029	3,116,141	0.23
Capital Goods - 0.38% (30/11/2023: 0.42%)					
5,011,598	Chart Industries, Inc.	Variable	15/03/2030	5,041,367	0.38
Chemicals - 0.37% (30/11/2023: 0.66%)					
4,962,121	Bakelite U.S. Holdco, Inc.	Variable	29/05/2029	5,000,354	0.37
Containers - Nil (30/11/2023: 0.26%)					
Diversified Financial Services - 1.32% (30/11/2023: 0.58%)					
2,542,813	Castlelake Aviation Ltd.	Variable	22/10/2027	2,556,849	0.19
1,766,323	Citadel Securities LP	Variable	29/07/2030	1,778,360	0.13
2,103,316	DRW Holdings LLC	Variable	01/03/2028	2,112,518	0.16
2,500,000	GTCR W Merger Sub LLC	Variable	31/01/2031	2,513,713	0.19
3,247,395	Jane Street Group LLC	Variable	26/01/2028	3,261,797	0.24
3,665,812	Nuvei Technologies Corp.	Variable	19/12/2030	3,686,763	0.28
1,750,000	Trans Union LLC	Variable	01/12/2028	1,758,951	0.13
Diversified Media - 0.37% (30/11/2023: Nil)					
5,000,000	Advantage Sales & Marketing, Inc.	Variable	28/10/2027	4,920,625	0.37
Food, Beverage and Tobacco - 0.14% (30/11/2023: Nil)					
1,828,418	Pegasus Bidco BV	Variable	12/07/2029	1,840,613	0.14
Gaming - 0.80% (30/11/2023: 0.37%)					
6,000,000	Caesars Entertainment, Inc.	Variable	06/02/2031	6,026,250	0.45
3,266,812	Flutter Financing BV	Variable	25/11/2030	3,284,503	0.25
1,375,000	Station Casinos LLC	Variable	14/03/2031	1,380,218	0.10
Healthcare - 0.54% (30/11/2023: 0.63%)					
8,604,375	MPH Acquisition Holdings LLC	Variable	01/09/2028	7,234,386	0.54
Homebuilders and Real Estate - Nil (30/11/2023: 0.38%)					
Hotels - 0.51% (30/11/2023: 0.52%)					
6,771,908	Hilton Grand Vacations Borrower LLC	Variable	02/08/2028	6,807,630	0.51
Leisure - 0.08% (30/11/2023: Nil)					
998,000	Cedar Fair LP	Variable	01/05/2031	1,002,371	0.08

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.98% (30/11/2023: 8.25%) cont/d...					
Publishing and Printing - 0.19% (30/11/2023: 0.19%)					
2,487,212	Cimpress USA, Inc.	Variable	17/05/2028	2,491,888	0.19
Railroads - 0.09% (30/11/2023: Nil)					
1,200,000	Genesee & Wyoming, Inc.	Variable	10/04/2031	1,204,092	0.09
Services - 0.30% (30/11/2023: 0.37%)					
4,961,832	Foundever Worldwide Corp.	Variable	28/08/2028	3,942,250	0.30
Super Retail - 0.49% (30/11/2023: 0.50%)					
2,524,500	Hanesbrands, Inc.	Variable	08/03/2030	2,530,811	0.19
4,000,000	Peer Holding III BV	Variable	28/10/2030	4,026,260	0.30
Technology - 0.67% (30/11/2023: 0.85%)					
1,000,000	Adeia, Inc.	Variable	08/06/2028	1,003,125	0.08
2,985,000	AppLovin Corp.	Variable	16/08/2030	2,998,477	0.22
4,962,025	MeridianLink, Inc.	Variable	10/11/2028	4,980,633	0.37
Telecommunications - 0.71% (30/11/2023: 0.80%)					
3,750,000	Crown Subsea Communications Holding, Inc.	Variable	30/01/2031	3,792,188	0.28
890,000	Lorca Holdco Ltd.	Variable	16/04/2031	896,675	0.07
5,000,000	Virgin Media Bristol LLC	Variable	31/03/2031	4,840,175	0.36
Utilities - 0.20% (30/11/2023: 0.21%)					
2,684,927	ExGen Renewables IV LLC	Variable	15/12/2027	2,695,559	0.20
Total Corporate Loans (Cost: US\$108,098,565)				106,633,635	7.98
Investments (Cost: US\$1,291,560,003)				1,288,118,692	96.37

FINANCIAL DERIVATIVE INSTRUMENTS - (0.12)% (30/11/2023: 0.26%)

Forward Foreign Currency Exchange Contracts - (0.12)% (30/11/2023: 0.26%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	CAD 478,260	USD 348,398	1	2,964	0.00
16/07/2024	State Street Bank	CAD 5,503	USD 4,007	1	34	0.00
14/08/2024	State Street Bank	CHF 16,384,602	USD 18,234,729	6	74,359	0.01
16/07/2024	State Street Bank	CHF 644,966	USD 715,575	11	2,771	0.00
14/08/2024	State Street Bank	EUR 206,709,980	USD 223,111,225	12	2,018,324	0.15
16/07/2024	State Street Bank	EUR 3,611,312	USD 3,870,906	22	56,906	0.00
17/06/2024	State Street Bank	EUR 5,377,920	USD 5,836,479	5	4,950	0.00
14/08/2024	State Street Bank	GBP 13,476,902	USD 16,837,462	13	327,549	0.02

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.12)% (30/11/2023: 0.26%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.12)% (30/11/2023: 0.26%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/07/2024	State Street Bank	GBP 13,769,158	USD 17,469,311	21	65,239	0.00
17/06/2024	State Street Bank	GBP 496,065	USD 627,230	13	4,400	0.00
14/08/2024	State Street Bank	NOK 5,969,574	USD 547,787	3	21,650	0.00
16/07/2024	State Street Bank	NOK 6,176,684	USD 580,572	4	8,208	0.00
14/08/2024	State Street Bank	SEK 13,003,866	USD 1,198,085	2	42,749	0.00
16/07/2024	State Street Bank	SEK 1,318,131	USD 123,671	3	1,921	0.00
17/06/2024	State Street Bank	SEK 86,680	USD 7,963	1	284	0.00
14/08/2024	State Street Bank	SGD 89,902	USD 66,567	2	168	0.00
16/07/2024	State Street Bank	SGD 874	USD 646	1	2	0.00
17/06/2024	State Street Bank	USD 40,485	CAD 54,971	1	148	0.00
16/07/2024	State Street Bank	USD 6,010	CAD 8,157	1	21	0.00
17/06/2024	State Street Bank	USD 346,605	CHF 302,860	2	10,403	0.00
16/07/2024	State Street Bank	USD 1,249,592	CHF 1,117,131	1	5,359	0.00
17/06/2024	State Street Bank	USD 23,285,375	EUR 21,371,658	10	71,741	0.00
16/07/2024	State Street Bank	USD 5,811,501	EUR 5,325,879	3	18,853	0.00
17/06/2024	State Street Bank	USD 5,211,893	GBP 4,069,857	5	29,818	0.00
18/06/2024	State Street Bank	USD 20,906	SGD 28,011	3	170	0.00
16/07/2024	State Street Bank	USD 1,420	SGD 1,902	1	10	0.00
16/07/2024	State Street Bank	CAD 472,116	USD 348,397	2	(1,759)	(0.00)
17/06/2024	State Street Bank	CAD 524,502	USD 388,881	4	(4,009)	(0.00)
16/07/2024	State Street Bank	CHF 16,740,116	USD 18,740,071	2	(95,356)	(0.01)
17/06/2024	State Street Bank	CHF 16,621,026	USD 19,086,675	12	(635,854)	(0.04)
14/08/2024	State Street Bank	EUR 532,499	USD 580,896	6	(947)	(0.00)
16/07/2024	State Street Bank	EUR 208,395,621	USD 227,527,248	3	(867,516)	(0.06)
17/06/2024	State Street Bank	EUR 219,460,653	USD 240,481,716	18	(2,106,240)	(0.15)
14/08/2024	State Street Bank	GBP 45,759	USD 58,472	4	(192)	(0.00)
17/06/2024	State Street Bank	GBP 12,493,783	USD 16,029,928	10	(121,824)	(0.01)
17/06/2024	State Street Bank	NOK 5,865,717	USD 560,904	3	(2,168)	(0.00)
16/07/2024	State Street Bank	SEK 11,821,591	USD 1,128,104	1	(1,736)	(0.00)
17/06/2024	State Street Bank	SEK 12,569,450	USD 1,230,557	4	(34,675)	(0.00)
16/07/2024	State Street Bank	SGD 90,176	USD 67,341	2	(492)	(0.00)
18/06/2024	State Street Bank	SGD 116,943	USD 88,246	2	(1,673)	(0.00)
17/06/2024	State Street Bank	USD 2,003	CAD 2,753	1	(17)	(0.00)
14/08/2024	State Street Bank	USD 9,989	CAD 13,689	2	(67)	(0.00)
17/06/2024	State Street Bank	USD 790,113	CHF 714,212	5	(2,727)	(0.00)
14/08/2024	State Street Bank	USD 945,875	CHF 849,836	1	(3,780)	(0.00)
14/08/2024	State Street Bank	USD 4,928,673	EUR 4,566,260	2	(44,478)	(0.00)
16/07/2024	State Street Bank	USD 12,540,082	EUR 11,634,467	1	(114,047)	(0.01)
17/06/2024	State Street Bank	USD 21,247,870	EUR 19,679,936	12	(128,233)	(0.01)
17/06/2024	State Street Bank	USD 1,374,704	GBP 1,092,644	14	(16,538)	(0.00)
16/07/2024	State Street Bank	USD 6,022,557	GBP 4,770,688	4	(52,749)	(0.00)
14/08/2024	State Street Bank	USD 3,914,691	GBP 3,134,193	2	(77,210)	(0.01)
17/06/2024	State Street Bank	USD 24,910	NOK 265,172	3	(348)	(0.00)
14/08/2024	State Street Bank	USD 18,853	NOK 205,096	1	(711)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.12)% (30/11/2023: 0.26%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.12)% (30/11/2023: 0.26%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/07/2024	State Street Bank	USD 32,844	NOK 353,786	2	(880)	(0.00)
17/06/2024	State Street Bank	USD 40,435	SEK 426,151	1	(110)	(0.00)
16/07/2024	State Street Bank	USD 53,690	SEK 571,232	2	(737)	(0.00)
14/08/2024	State Street Bank	USD 51,055	SEK 553,618	1	(1,772)	(0.00)
14/08/2024	State Street Bank	USD 1,019	SGD 1,375	1	(2)	(0.00)
18/06/2024	State Street Bank	USD 774	SGD 1,048	1	(2)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					2,769,001	0.18
Unrealised loss on forward foreign currency exchange contracts					(4,318,849)	(0.30)
Net unrealised loss on forward foreign currency exchange contracts					(1,549,848)	(0.12)
Total Financial Derivative Instruments					(1,549,848)	(0.12)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,286,568,844	96.25
Cash at bank and broker (30/11/2023: 3.64%)	31,957,632	2.39
Debtors (30/11/2023: 3.99%)	32,603,037	2.44
Total	1,351,129,513	101.08
Creditors (30/11/2023: (5.40%))	(14,376,773)	(1.08)
NAV	1,336,752,740	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$1,336,752,740	US\$1,303,153,098	US\$1,394,857,951
NAV attributed to each Unit Class			
-Hedged CAD Accumulation A Units	CAD1,424,731	CAD1,846,400	CAD1,788,852
-Hedged CHF Accumulation A Units	CHF8,721,535	CHF8,504,638	CHF8,788,198
-Hedged CHF Accumulation H Units	CHF18,633,276	CHF18,992,718	CHF20,228,070
-Hedged CHF Accumulation R Units	CHF14,395,698	CHF16,065,374	CHF16,908,686
-Hedged CHF Income H Units	CHF6,661,255	CHF11,437,228	CHF14,104,334
-Hedged Euro Accumulation A Units	€76,302,099	€74,763,055	€88,639,848
-Hedged Euro Accumulation H Units	€265,824,551	€226,806,097	€214,490,684
-Hedged Euro Accumulation P Units	€9,553,868	€10,293,774	€10,642,167
-Hedged Euro Accumulation R Units	€111,555,281	€117,953,879	€170,360,378
-Hedged Euro Accumulation S Units	€24,588,501	€28,251,155	€27,558,619

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Income A Units	€23,158,112	€23,106,785	€24,055,956
-Hedged Euro Income H (Quarterly) Units	€53,172,102	€48,887,863	€49,088,059
-Hedged Euro Income H Units	€16,849,834	€18,296,628	€14,465,927
-Hedged Euro Income R Units	€4,204,182	€6,340,425	€7,934,447
-Hedged Euro Income S Units	€15,758,973	€15,731,052	€34,323,872
-Hedged GBP Accumulation A Units	GBP1,144,882	GBP1,098,113	GBP1,097,441
-Hedged GBP Accumulation H Units	GBP13,240,189	GBP10,310,131	GBP9,969,132
-Hedged GBP Accumulation R Units	GBP1,601,660	GBP1,944,024	GBP2,510,560
-Hedged GBP Income A Units	GBP6,541,012	GBP6,100,280	GBP6,056,084
-Hedged GBP Income H Units	GBP11,618,268	GBP13,001,314	GBP17,444,377
-Hedged GBP Income R Units	GBP947,566	GBP1,024,934	GBP2,951,719
-Hedged GBP Income S Units	GBP1,619,566	GBP1,796,038	GBP1,876,887
-Hedged NOK Accumulation R Units	NOK17,321,905	NOK17,185,763	NOK17,201,383
-Hedged SEK Accumulation R Units	SEK37,583,686	SEK37,492,940	SEK46,935,986
-Hedged SGD Monthly Income R Units	SGD269,805	SGD344,546	SGD344,957
-Hedged US\$ Accumulation A Units	US\$95,825,216	US\$98,003,298	US\$105,866,724
-Hedged US\$ Accumulation H Units	US\$195,922,523	US\$167,281,663	US\$154,077,933
-Hedged US\$ Accumulation P Units	US\$1,130,934	US\$1,189,634	US\$1,122,372
-Hedged US\$ Accumulation P1 Units	US\$132,726	US\$128,168	US\$124,107
-Hedged US\$ Accumulation R Units	US\$132,992,431	US\$130,272,621	US\$143,165,580
-Hedged US\$ Accumulation S Units	US\$78,752,750	US\$80,614,515	US\$88,056,506
-Hedged US\$ Income A Units	US\$15,262,484	US\$16,666,838	US\$17,631,156
-Hedged US\$ Income H Units	US\$27,847,261	US\$37,793,196	US\$35,630,324
-Hedged US\$ Income R Units	US\$26,827,390	US\$30,784,685	US\$36,055,794
-Hedged US\$ Income S Units	US\$2,770,782	US\$3,313,624	US\$4,132,122
Number of Units in issue			
-Hedged CAD Accumulation A Units	9,411	12,631	12,626
-Hedged CHF Accumulation A Units	77,346	76,826	80,478
-Hedged CHF Accumulation H Units	180,555	187,638	202,808
-Hedged CHF Accumulation R Units	128,087	145,388	154,884
-Hedged CHF Income H Units	100,974	171,885	209,077
-Hedged Euro Accumulation A Units	594,809	600,458	729,426
-Hedged Euro Accumulation H Units	2,294,162	2,018,746	1,957,925
-Hedged Euro Accumulation P Units	94,294	104,357	110,213
-Hedged Euro Accumulation R Units	907,101	986,649	1,457,816
-Hedged Euro Accumulation S Units	210,230	249,216	249,467
-Hedged Euro Income A Units	357,268	357,303	370,719
-Hedged Euro Income H (Quarterly) Units	724,021	667,320	667,320
-Hedged Euro Income H Units	258,552	281,400	221,768
-Hedged Euro Income R Units	64,511	97,515	121,638
-Hedged Euro Income S Units	240,595	240,720	523,549
-Hedged GBP Accumulation A Units	9,447	9,392	9,693
-Hedged GBP Accumulation H Units	127,383	102,926	102,870
-Hedged GBP Accumulation R Units	12,329	15,489	20,624
-Hedged GBP Income A Units	93,363	87,837	87,655
-Hedged GBP Income H Units	162,040	182,911	246,738

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
Number of Units in issue cont/d...			
-Hedged GBP Income R Units	13,527	14,760	42,729
-Hedged GBP Income S Units	21,999	24,610	25,856
-Hedged NOK Accumulation R Units	126,161	129,061	132,512
-Hedged SEK Accumulation R Units	306,081	314,116	402,573
-Hedged SGD Monthly Income R Units	3,575	4,572	4,572
-Hedged US\$ Accumulation A Units	630,595	669,879	749,552
-Hedged US\$ Accumulation H Units	1,420,861	1,261,361	1,204,675
-Hedged US\$ Accumulation P Units	9,315	10,147	9,887
-Hedged US\$ Accumulation P1 Units	1,184	1,184	1,184
-Hedged US\$ Accumulation R Units	912,720	927,273	1,053,928
-Hedged US\$ Accumulation S Units	567,792	604,624	685,158
-Hedged US\$ Income A Units	197,880	218,381	232,816
-Hedged US\$ Income H Units	357,291	490,057	465,695
-Hedged US\$ Income R Units	345,180	400,321	472,553
-Hedged US\$ Income S Units	35,020	42,325	53,201
NAV per Unit			
-Hedged CAD Accumulation A Units	CAD151.39	CAD146.18	CAD141.68
-Hedged CHF Accumulation A Units	CHF112.76	CHF110.70	CHF109.20
-Hedged CHF Accumulation H Units	CHF103.20	CHF101.22	CHF99.74
-Hedged CHF Accumulation R Units	CHF112.39	CHF110.50	CHF109.17
-Hedged CHF Income H Units	CHF65.97	CHF66.54	CHF67.46
-Hedged Euro Accumulation A Units	€128.28	€124.51	€121.52
-Hedged Euro Accumulation H Units	€115.87	€112.35	€109.55
-Hedged Euro Accumulation P Units	€101.32	€98.64	€96.56
-Hedged Euro Accumulation R Units	€122.98	€119.55	€116.86
-Hedged Euro Accumulation S Units	€116.96	€113.36	€110.47
-Hedged Euro Income A Units	€64.82	€64.67	€64.89
-Hedged Euro Income H (Quarterly) Units	€73.44	€73.26	€73.56
-Hedged Euro Income H Units	€65.17	€65.02	€65.23
-Hedged Euro Income R Units	€65.17	€65.02	€65.23
-Hedged Euro Income S Units	€65.50	€65.35	€65.56
-Hedged GBP Accumulation A Units	GBP121.19	GBP116.92	GBP113.22
-Hedged GBP Accumulation H Units	GBP103.94	GBP100.17	GBP96.91
-Hedged GBP Accumulation R Units	GBP129.91	GBP125.51	GBP121.73
-Hedged GBP Income A Units	GBP70.06	GBP69.45	GBP69.09
-Hedged GBP Income H Units	GBP71.70	GBP71.08	GBP70.70
-Hedged GBP Income R Units	GBP70.05	GBP69.44	GBP69.08
-Hedged GBP Income S Units	GBP73.62	GBP72.98	GBP72.59
-Hedged NOK Accumulation R Units	NOK137.30	NOK133.16	NOK129.81
-Hedged SEK Accumulation R Units	SEK122.79	SEK119.36	SEK116.59
-Hedged SGD Monthly Income R Units	SGD75.47	SGD75.36	SGD75.45
-Hedged US\$ Accumulation A Units	US\$151.96	US\$146.30	US\$141.24
-Hedged US\$ Accumulation H Units	US\$137.89	US\$132.62	US\$127.90
-Hedged US\$ Accumulation P Units	US\$121.41	US\$117.24	US\$113.52
-Hedged US\$ Accumulation P1 Units	US\$112.10	US\$108.25	US\$104.82
-Hedged US\$ Accumulation R Units	US\$145.71	US\$140.49	US\$135.84

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV per Unit cont/d...			
-Hedged US\$ Accumulation S Units	US\$138.70	US\$133.33	US\$128.52
-Hedged US\$ Income A Units	US\$77.13	US\$76.32	US\$75.73
-Hedged US\$ Income H Units	US\$77.94	US\$77.12	US\$76.51
-Hedged US\$ Income R Units	US\$77.72	US\$76.90	US\$76.30
-Hedged US\$ Income S Units	US\$79.12	US\$78.29	US\$77.67

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	15.13
Transferable securities dealt in on another regulated market	79.91
OTC financial derivative instruments	0.20
Other current assets	4.76
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Sustainable Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.42% (30/11/2023: 97.14%)					
CORPORATE BONDS - 94.42% (30/11/2023: 97.14%)					
Automotive and Auto Parts - 6.11% (30/11/2023: 6.18%)					
1,000,000	Aptiv PLC	3.250	01/03/2032	794,091	0.61
325,000	Benteler International AG	9.375	15/05/2028	347,142	0.27
575,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	576,116	0.44
750,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	727,828	0.56
200,000	Forvia SE	5.500	15/06/2031	204,928	0.16
900,000	General Motors Financial Co., Inc.	1.250	08/01/2026	774,659	0.59
850,000	General Motors Financial Co., Inc.	6.100	07/01/2034	787,192	0.60
375,000	General Motors Financial Co., Inc.	5.950	04/04/2034	343,215	0.26
350,000	IHO Verwaltungs GmbH	8.750	15/05/2028	376,425	0.29
1,000,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	993,070	0.76
200,000	Mahle GmbH	6.500	02/05/2031	201,406	0.15
400,000	Opmobility	4.875	13/03/2029	400,216	0.31
900,000	Valeo SE	5.875	12/04/2029	946,188	0.72
200,000	ZF Europe Finance BV	4.750	31/01/2029	200,460	0.15
300,000	ZF Europe Finance BV	6.125	13/03/2029	317,646	0.24
Banking - 23.29% (30/11/2023: 23.60%)					
300,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	334,842	0.26
600,000	AIB Group PLC	Variable	14/10/2026	564,837	0.43
2,500,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	2,223,381	1.70
200,000	Banco Bilbao Vizcaya Argentaria SA	Variable	08/02/2036	202,038	0.16
350,000	Banco BPM SpA	Variable	17/01/2030	358,075	0.27
800,000	Banco Comercial Portugues SA	Variable	27/03/2030	789,984	0.60
1,300,000	Banco de Sabadell SA	Variable	15/04/2031	1,254,500	0.96
500,000	Banco Santander SA	Variable	22/04/2034	507,770	0.39
400,000	Bank of America Corp.	Variable	21/07/2032	299,467	0.23
700,000	Bank of America Corp.	Variable	22/07/2033	627,381	0.48
600,000	Bank of Ireland Group PLC	Variable	11/08/2031	564,450	0.43
275,000	Bank of Ireland Group PLC	Variable	10/08/2034	273,512	0.21
800,000	Banque Federative du Credit Mutuel SA	5.790	13/07/2028	749,622	0.57
1,000,000	Barclays PLC	Variable	Perpetual	1,162,381	0.89
1,000,000	BNP Paribas SA	Variable	01/03/2033	868,947	0.66
400,000	CaixaBank SA	Variable	23/02/2033	421,748	0.32
200,000	Ceska sporitelna AS	Variable	15/01/2030	202,320	0.16
900,000	Citigroup, Inc.	Variable	25/01/2033	698,983	0.54
1,000,000	Commerzbank AG	Variable	05/12/2030	993,470	0.76
400,000	Commerzbank AG	Variable	29/12/2031	368,344	0.28
800,000	Commonwealth Bank of Australia	3.305	11/03/2041	535,512	0.41
550,000	Credit Agricole SA	Variable	16/06/2026	486,932	0.37
1,000,000	HSBC Holdings PLC	Variable	04/06/2026	887,788	0.68
220,000	HSBC Holdings PLC	Variable	22/03/2035	220,139	0.17

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.42% (30/11/2023: 97.14%) cont/d...					
CORPORATE BONDS - 94.42% (30/11/2023: 97.14%) cont/d...					
Banking - 23.29% (30/11/2023: 23.60%) cont/d...					
300,000	Ibercaja Banco SA	Variable	23/07/2030	291,333	0.22
800,000	ING Groep NV	Variable	23/05/2034	850,352	0.65
1,700,000	Intesa Sanpaolo SpA	5.017	26/06/2024	1,563,965	1.20
275,000	Islandsbanki Hf.	7.375	17/05/2026	288,687	0.22
200,000	KBC Group NV	Variable	19/01/2029	185,098	0.14
600,000	Lloyds Banking Group PLC	Variable	09/07/2025	551,533	0.42
350,000	Lloyds Banking Group PLC	4.650	24/03/2026	316,121	0.24
1,000,000	Mizrahi Tefahot Bank Ltd.	Variable	07/04/2031	850,587	0.65
500,000	Morgan Stanley	Variable	25/01/2034	543,310	0.42
750,000	National Australia Bank Ltd.	Variable	02/08/2034	632,262	0.48
100,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	105,186	0.08
2,900,000	Standard Chartered PLC	Variable	12/02/2030	2,619,305	2.00
100,000	Tatra Banka as	Variable	17/02/2026	100,817	0.08
1,000,000	UniCredit SpA	Variable	15/01/2032	953,280	0.73
1,400,000	UniCredit SpA	Variable	02/04/2034	1,324,592	1.01
700,000	Virgin Money U.K. PLC	Variable	11/12/2030	807,756	0.62
500,000	Volksbank Wien AG	Variable	21/06/2034	497,915	0.38
1,855,000	Westpac Banking Corp.	Variable	04/02/2030	1,670,236	1.28
800,000	Westpac Banking Corp.	Variable	23/11/2031	710,272	0.54
Broadcasting - 1.60% (30/11/2023: 0.64%)					
500,000	Nexstar Media, Inc.	4.750	01/11/2028	406,510	0.31
400,000	Pinewood Finco PLC	6.000	27/03/2030	462,105	0.35
375,000	Univision Communications, Inc.	8.000	15/08/2028	340,571	0.26
1,100,000	Warnermedia Holdings, Inc.	4.279	15/03/2032	885,687	0.68
Building Materials - Nil (30/11/2023: 0.35%)					
Cable and Satellite TV - 1.40% (30/11/2023: 1.30%)					
1,000,000	CCO Holdings LLC	5.500	01/05/2026	910,383	0.70
550,000	Comcast Corp.	4.150	15/10/2028	488,655	0.37
475,000	Comcast Corp.	4.550	15/01/2029	428,550	0.33
Capital Goods - 1.59% (30/11/2023: 0.97%)					
100,000	Alstom SA	Variable	Perpetual	101,144	0.08
875,000	Daimler Truck Finance North America LLC	2.500	14/12/2031	659,770	0.50
125,000	Esab Corp.	6.250	15/04/2029	115,163	0.09
500,000	John Deere Capital Corp.	1.500	06/03/2028	405,722	0.31
850,000	Regal Rexnord Corp.	6.050	15/04/2028	792,549	0.61

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.42% (30/11/2023: 97.14%) cont/d...					
CORPORATE BONDS - 94.42% (30/11/2023: 97.14%) cont/d...					
Chemicals - 1.38% (30/11/2023: 1.69%)					
250,000	INEOS Finance PLC	6.625	15/05/2028	259,510	0.20
1,500,000	LYB International Finance III LLC	3.625	01/04/2051	956,135	0.73
500,000	Sherwin-Williams Co.	2.900	15/03/2052	287,817	0.22
300,000	Solvay SA	4.250	03/10/2031	298,494	0.23
Consumer Products - 0.63% (30/11/2023: 1.21%)					
1,000,000	Haleon U.S. Capital LLC	3.625	24/03/2032	821,041	0.63
Containers - 0.52% (30/11/2023: 0.13%)					
200,000	Berry Global, Inc.	5.500	15/04/2028	183,162	0.14
300,000	Berry Global, Inc.	5.650	15/01/2034	269,660	0.21
225,000	ProGroup AG	5.375	15/04/2031	223,985	0.17
Diversified Financial Services - 11.42% (30/11/2023: 11.44%)					
1,000,000	AerCap Ireland Capital DAC	3.300	30/01/2032	783,644	0.60
534,000	Air Lease Corp.	2.200	15/01/2027	452,247	0.35
800,000	Air Lease Corp.	3.000	01/02/2030	649,101	0.50
700,000	Aircastle Ltd.	5.250	11/08/2025	638,764	0.49
1,000,000	ARES Capital Corp.	2.150	15/07/2026	849,690	0.65
650,000	CBRE Global Investors Open-Ended Funds				
	SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	652,301	0.50
275,000	Encore Capital Group, Inc.	5.375	15/02/2026	317,858	0.24
900,000	EXOR NV	3.750	14/02/2033	880,326	0.67
800,000	Goldman Sachs Group, Inc.	Variable	24/02/2028	684,423	0.52
400,000	Hoist Finance AB	3.375	27/11/2024	395,492	0.30
300,000	Intercontinental Exchange, Inc.	4.600	15/03/2033	262,741	0.20
350,000	Jerrold Finco PLC	5.250	15/01/2027	397,860	0.30
775,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	751,301	0.58
100,000	Macquarie Airfinance Holdings Ltd.	6.400	26/03/2029	93,192	0.07
600,000	Macquarie Group Ltd.	6.207	22/11/2024	554,100	0.42
1,275,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	1,194,484	0.91
425,000	Morgan Stanley	Variable	28/04/2026	379,284	0.29
600,000	Morgan Stanley	Variable	20/07/2033	528,853	0.40
425,000	Morgan Stanley	5.466	18/01/2035	388,216	0.30
1,075,000	Motability Operations Group PLC	3.875	24/01/2034	1,070,807	0.82
1,000,000	Nasdaq, Inc.	2.500	21/12/2040	603,511	0.46
375,000	Schroders PLC	Variable	18/07/2034	441,769	0.34
620,000	Shriram Finance Ltd.	4.150	18/07/2025	557,012	0.43
600,000	Sofina SA	1.000	23/09/2028	522,114	0.40
350,000	SoftBank Group Corp.	5.000	15/04/2028	354,081	0.27
600,000	UBS Group AG	Variable	05/06/2026	532,961	0.41

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.42% (30/11/2023: 97.14%) cont/d...					
CORPORATE BONDS - 94.42% (30/11/2023: 97.14%) cont/d...					
Diversified Media - Nil (30/11/2023: 0.71%)					
Energy - 2.31% (30/11/2023: 2.11%)					
900,000	Baker Hughes Holdings LLC	5.125	15/09/2040	787,544	0.60
500,000	Cheniere Energy Partners LP	4.500	01/10/2029	437,987	0.34
800,000	Var Energi ASA	Variable	15/11/2083	866,968	0.66
1,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	933,720	0.71
Food and Drug Retail - 0.30% (30/11/2023: 0.53%)					
400,000	Picard Groupe SAS	3.875	01/07/2026	393,608	0.30
Food, Beverage and Tobacco - 2.64% (30/11/2023: 3.15%)					
400,000	General Mills, Inc.	4.950	29/03/2033	357,360	0.27
600,000	Keurig Dr Pepper, Inc.	4.050	15/04/2032	509,444	0.39
300,000	Keurig Dr Pepper, Inc.	4.500	15/04/2052	230,087	0.18
600,000	Mondelez International, Inc.	3.000	17/03/2032	473,023	0.36
750,000	Sysco Corp.	5.950	01/04/2030	715,931	0.55
1,200,000	Sysco Corp.	3.150	14/12/2051	722,694	0.55
450,000	Tereos Finance Groupe I SA	4.750	30/04/2027	450,324	0.34
Healthcare - 4.98% (30/11/2023: 3.54%)					
200,000	AbbVie, Inc.	3.200	21/11/2029	167,752	0.13
850,000	AbbVie, Inc.	5.400	15/03/2054	770,313	0.59
550,000	Amgen, Inc.	5.650	02/03/2053	498,992	0.38
800,000	Bristol-Myers Squibb Co.	5.550	22/02/2054	724,748	0.56
1,200,000	CVS Health Corp.	3.250	15/08/2029	996,892	0.76
350,000	Elevance Health, Inc.	5.375	15/06/2034	320,815	0.25
350,000	Elevance Health, Inc.	5.650	15/06/2054	317,405	0.24
150,000	Ephios Subco 3 SARL	7.875	31/01/2031	158,429	0.12
500,000	Fortrea Holdings, Inc.	7.500	01/07/2030	460,483	0.35
300,000	Humana, Inc.	5.500	15/03/2053	256,680	0.20
325,000	IQVIA, Inc.	5.700	15/05/2028	301,118	0.23
850,000	Pfizer Investment Enterprises Pte. Ltd.	5.300	19/05/2053	747,842	0.57
200,000	UCB SA	4.250	20/03/2030	197,868	0.15
344,000	UnitedHealth Group, Inc.	5.050	15/04/2053	291,845	0.22
300,000	Werfen SA	4.250	03/05/2030	298,497	0.23
Homebuilders and Real Estate - 7.47% (30/11/2023: 7.94%)					
400,000	American Tower Corp.	1.500	31/01/2028	321,024	0.24
600,000	Balder Finland OYJ	1.000	18/01/2027	540,048	0.41
400,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	376,432	0.29
1,200,000	Crown Castle, Inc.	3.100	15/11/2029	982,988	0.75

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.42% (30/11/2023: 97.14%) cont/d...					
CORPORATE BONDS - 94.42% (30/11/2023: 97.14%) cont/d...					
Homebuilders and Real Estate - 7.47% (30/11/2023: 7.94%) cont/d...					
640,000	CTP NV	1.250	21/06/2029	549,146	0.42
175,000	CTP NV	4.750	05/02/2030	175,605	0.13
200,000	Fastighets AB Balder	1.875	14/03/2025	195,968	0.15
600,000	Hammerson PLC	3.500	27/10/2025	679,520	0.52
400,000	HAT Holdings I LLC	8.000	15/06/2027	383,290	0.29
650,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	632,203	0.48
141,937	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	143,311	0.11
300,000	Logicor Financing SARL	4.625	25/07/2028	299,445	0.23
1,000,000	NE Property BV	1.875	09/10/2026	936,471	0.72
400,000	Prologis LP	2.250	15/01/2032	298,799	0.23
900,000	Simon Property Group LP	2.650	01/02/2032	689,029	0.53
800,000	VGP NV	1.625	17/01/2027	736,296	0.56
900,000	VIA Outlets BV	1.750	15/11/2028	794,619	0.61
300,000	Vonovia SE	5.000	23/11/2030	310,404	0.24
800,000	Weyerhaeuser Co.	4.750	15/05/2026	727,249	0.56
Hotels - 0.73% (30/11/2023: 1.21%)					
1,200,000	Marriott International, Inc.	3.500	15/10/2032	954,016	0.73
Insurance - 1.12% (30/11/2023: 2.52%)					
700,000	AXA SA	Variable	Perpetual	694,645	0.53
500,000	MetLife, Inc.	4.050	01/03/2045	371,086	0.28
500,000	Prudential Financial, Inc.	4.600	15/05/2044	401,670	0.31
Leisure - 0.61% (30/11/2023: Nil)					
800,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	798,327	0.61
Paper - 0.17% (30/11/2023: 0.99%)					
225,000	WEPA Hygieneprodukte GmbH	5.625	15/01/2031	227,806	0.17
Quasi & Foreign Government - 0.70% (30/11/2023: Nil)					
1,000,000	International Bank for Reconstruction & Development	1.750	31/01/2031	921,150	0.70
Railroads - 0.67% (30/11/2023: 1.99%)					
1,000,000	Burlington Northern Santa Fe LLC	5.200	15/04/2054	874,059	0.67
Restaurants - 0.83% (30/11/2023: 0.51%)					
375,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	372,371	0.28
900,000	Starbucks Corp.	3.000	14/02/2032	712,484	0.55

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.42% (30/11/2023: 97.14%) cont/d...					
CORPORATE BONDS - 94.42% (30/11/2023: 97.14%) cont/d...					
Services - 2.30% (30/11/2023: 0.89%)					
800,000	Eurofins Scientific SE	Variable	Perpetual	844,600	0.65
200,000	Loxam SAS	6.375	31/05/2029	208,346	0.16
200,000	Pachelbel Bidco SpA	7.125	17/05/2031	205,652	0.16
850,000	TriNet Group, Inc.	7.125	15/08/2031	790,562	0.61
400,000	Verisure Holding AB	3.250	15/02/2027	385,044	0.29
400,000	WESCO Distribution, Inc.	6.375	15/03/2029	370,350	0.28
250,000	Zenith Finco PLC	6.500	30/06/2027	201,670	0.15
Super Retail - 2.35% (30/11/2023: 2.46%)					
225,000	AA Bond Co. Ltd.	6.850	31/07/2050	264,201	0.20
1,000,000	Home Depot, Inc.	4.950	15/09/2052	843,606	0.65
250,000	John Lewis PLC	6.125	21/01/2025	293,257	0.22
1,000,000	Lowe's Cos., Inc.	5.150	01/07/2033	912,243	0.70
1,200,000	Lowe's Cos., Inc.	3.500	01/04/2051	760,043	0.58
Technology - 4.57% (30/11/2023: 7.31%)					
400,000	ams-OSRAM AG	10.500	30/03/2029	417,772	0.32
1,000,000	Broadcom, Inc.	4.150	15/04/2032	840,663	0.64
700,000	Broadcom, Inc.	3.137	15/11/2035	511,606	0.39
600,000	Intel Corp.	4.150	05/08/2032	513,320	0.39
750,000	NXP BV	4.300	18/06/2029	659,973	0.50
1,100,000	Oracle Corp.	2.875	25/03/2031	870,505	0.67
750,000	Oracle Corp.	3.600	01/04/2050	479,633	0.37
300,000	TDF Infrastructure SASU	5.625	21/07/2028	311,181	0.24
200,000	Teleperformance SE	5.250	22/11/2028	203,536	0.16
200,000	Teleperformance SE	5.750	22/11/2031	206,852	0.16
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	516,180	0.39
600,000	VMware LLC	2.200	15/08/2031	443,242	0.34
Telecommunications - 6.86% (30/11/2023: 5.72%)					
1,000,000	AT&T, Inc.	3.650	01/06/2051	649,329	0.50
200,000	Eutelsat SA	9.750	13/04/2029	209,392	0.16
200,000	iliad SA	5.375	15/02/2029	204,628	0.15
800,000	Rogers Communications, Inc.	3.800	15/03/2032	652,961	0.50
800,000	SES SA	Variable	Perpetual	756,904	0.58
1,075,000	TDC Net AS	6.500	01/06/2031	1,134,759	0.87
500,000	Telefonica Europe BV	Variable	Perpetual	539,350	0.41
775,000	T-Mobile USA, Inc.	3.875	15/04/2030	662,423	0.51
1,000,000	T-Mobile USA, Inc.	5.150	15/04/2034	900,541	0.69
700,000	T-Mobile USA, Inc.	3.400	15/10/2052	437,168	0.33
250,000	United Group BV	6.750	15/02/2031	262,785	0.20

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.42% (30/11/2023: 97.14%) cont/d...					
CORPORATE BONDS - 94.42% (30/11/2023: 97.14%) cont/d...					
Telecommunications - 6.86% (30/11/2023: 5.72%) cont/d...					
700,000	Verizon Communications, Inc.	1.500	18/09/2030	521,054	0.40
1,300,000	Verizon Communications, Inc.	2.355	15/03/2032	970,746	0.74
500,000	Vodafone Group PLC	Variable	27/08/2080	453,440	0.35
710,000	Vodafone Group PLC	Variable	04/06/2081	613,004	0.47
Transportation Excluding Air and Rail - 3.34% (30/11/2023: 2.57%)					
600,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	584,316	0.45
200,000	Autostrade per l'Italia SpA	4.750	24/01/2031	204,444	0.16
250,000	Autostrade per l'Italia SpA	4.250	28/06/2032	247,855	0.19
600,000	FedEx Corp.	2.400	15/05/2031	463,551	0.35
525,000	Gatwick Funding Ltd.	5.500	04/04/2042	592,062	0.45
800,000	GXO Logistics, Inc.	1.650	15/07/2026	676,686	0.52
461,000	Penske Truck Leasing Co. LP	5.550	01/05/2028	425,911	0.33
400,000	Q-Park Holding I BV	2.000	01/03/2027	377,416	0.29
350,000	United Parcel Service, Inc.	5.150	22/05/2034	320,381	0.24
525,000	United Parcel Service, Inc.	5.500	22/05/2054	477,689	0.36
Utilities - 4.53% (30/11/2023: 5.48%)					
500,000	Enel SpA	Variable	Perpetual	448,545	0.34
800,000	Enel SpA	Variable	Perpetual	867,512	0.66
360,000	Greenko Power II Ltd.	4.300	13/12/2028	301,107	0.23
400,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	361,275	0.28
900,000	Hera SpA	1.000	25/04/2034	675,279	0.52
900,000	Naturgy Finance Iberia SA	Variable	Perpetual	852,678	0.65
1,898,340	Sweihaan PV Power Co. PJSC	3.625	31/01/2049	1,390,736	1.06
500,000	Veolia Environnement SA	1.250	14/05/2035	394,375	0.30
700,000	Veolia Environnement SA	Variable	Perpetual	632,184	0.49
Total Corporate Bonds (Cost: €125,436,128)				123,486,710	94.42
Total Transferable Securities (Cost: €125,436,128)				123,486,710	94.42

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.86% (30/11/2023: Nil)					
Diversified Financial Services - 0.14% (30/11/2023: Nil)					
199,484	Jane Street Group LLC	Variable	26/01/2028	184,570	0.14

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.86% (30/11/2023: Nil) cont/d...					
Diversified Media - 0.44% (30/11/2023: Nil)					
636,422	Advantage Sales & Marketing, Inc.	Variable	28/10/2027	576,934	0.44
Healthcare - 0.57% (30/11/2023: Nil)					
87,295	ICON Luxembourg SARL	Variable	03/07/2028	81,025	0.06
700,000	Phoenix Guarantor, Inc.	Variable	21/02/2031	645,956	0.49
21,749	PRA Health Sciences, Inc.	Variable	03/07/2028	20,188	0.02
Publishing and Printing - 0.25% (30/11/2023: Nil)					
349,103	Cimpress USA, Inc.	Variable	17/05/2028	322,180	0.25
Railroads - 0.18% (30/11/2023: Nil)					
250,000	Genesee & Wyoming, Inc.	Variable	10/04/2031	231,073	0.18
Restaurants - 0.49% (30/11/2023: Nil)					
698,250	1011778 BC Unlimited Liability Co.	Variable	20/09/2030	644,804	0.49
Services - 0.66% (30/11/2023: Nil)					
700,000	Camelot U.S. Acquisition LLC	Variable	31/01/2031	646,095	0.50
225,000	PG Investment Co. 59 SARL	Variable	26/03/2031	208,986	0.16
Technology - 0.28% (30/11/2023: Nil)					
396,000	AppLovin Corp.	Variable	16/08/2030	366,422	0.28
Transportation Excluding Air and Rail - 0.30% (30/11/2023: Nil)					
100,000	First Student Bidco, Inc.	Variable	21/07/2028	92,425	0.07
324,109	First Student Bidco, Inc.	Variable	21/07/2028	299,556	0.23
Utilities - 0.55% (30/11/2023: Nil)					
350,000	Edgewater Generation LLC	Variable	13/12/2025	322,310	0.25
241,450	ExGen Renewables IV LLC	Variable	15/12/2027	223,293	0.17
190,000	Vistra Zero Operating Co. LLC	Variable	30/04/2031	176,397	0.13
Total Corporate Loans (Cost: €5,013,220)				5,042,214	3.86
Investments (Cost: €130,449,348)				128,528,924	98.28

FINANCIAL DERIVATIVE INSTRUMENTS - (0.13)% (30/11/2023: 1.39%)

Forward Foreign Currency Exchange Contracts - (0.13)% (30/11/2023: 1.39%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	EUR 5	CHF 5	1	-	0.00

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.13)% (30/11/2023: 1.39%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.13)% (30/11/2023: 1.39%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/08/2024	State Street Bank	EUR 249,630	GBP 213,303	1	182	0.00
17/06/2024	State Street Bank	EUR 171,692	GBP 146,336	6	152	0.00
14/08/2024	State Street Bank	EUR 32,632,383	USD 35,221,187	4	292,924	0.22
16/07/2024	State Street Bank	EUR 6,429,674	USD 6,924,798	5	62,875	0.05
17/06/2024	State Street Bank	EUR 1,804,220	USD 1,953,713	19	5,535	0.00
14/08/2024	State Street Bank	GBP 5,793,539	EUR 6,705,636	13	69,640	0.05
16/07/2024	State Street Bank	GBP 6,661,789	EUR 7,750,605	25	49,144	0.03
17/06/2024	State Street Bank	GBP 7,303,413	EUR 8,533,650	25	27,670	0.00
17/06/2024	State Street Bank	USD 14,803,818	EUR 13,513,958	40	115,188	0.08
16/07/2024	State Street Bank	USD 6,189,291	EUR 5,670,006	4	20,552	0.01
14/08/2024	State Street Bank	USD 5,169,211	EUR 4,740,787	15	5,494	0.00
14/08/2024	State Street Bank	EUR 2,073,441	GBP 1,790,126	4	(20,029)	(0.01)
16/07/2024	State Street Bank	EUR 3,243,592	GBP 2,791,163	4	(24,356)	(0.02)
17/06/2024	State Street Bank	EUR 9,384,559	GBP 8,056,105	17	(59,096)	(0.04)
14/08/2024	State Street Bank	EUR 2,263,686	USD 2,468,657	5	(2,990)	(0.00)
16/07/2024	State Street Bank	EUR 31,000,377	USD 33,850,706	1	(122,645)	(0.09)
17/06/2024	State Street Bank	EUR 39,065,397	USD 42,794,173	18	(333,097)	(0.24)
14/08/2024	State Street Bank	GBP 352,999	EUR 413,520	7	(706)	(0.00)
17/06/2024	State Street Bank	USD 4,900,357	EUR 4,549,054	22	(37,538)	(0.02)
14/08/2024	State Street Bank	USD 9,230,566	EUR 8,545,435	19	(70,097)	(0.05)
16/07/2024	State Street Bank	USD 9,529,281	EUR 8,906,180	40	(144,765)	(0.10)
Unrealised gain on forward foreign currency exchange contracts					649,356	0.44
Unrealised loss on forward foreign currency exchange contracts					(815,319)	(0.57)
Net unrealised loss on forward foreign currency exchange contracts					(165,963)	(0.13)
Total Financial Derivative Instruments					(165,963)	(0.13)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	128,362,961	98.15
Cash at bank and broker (30/11/2023: 0.53%)	1,453,863	1.11
Debtors (30/11/2023: 1.24%)	1,958,092	1.50
Total	131,774,916	100.76
Creditors (30/11/2023: (0.30)%)	(987,108)	(0.76)
NAV	130,787,808	100.00

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV	€130,787,808	€139,757,613	€163,662,921
NAV attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€8,369,769	€9,371,956	€36,539,992
-Hedged Euro Accumulation H Units	€3,501,533	€11,035,091	€11,671,386
-Hedged Euro Accumulation P Units	€3,447,132	€3,457,747	€4,126,786
-Hedged Euro Accumulation R Units	€1,827,319	€1,225,516	€1,281,049
-Hedged Euro Income A Units	€357,242	€4,269,411	€4,270,409
-Hedged Euro Income Founder Units	€15,561,654	€14,596,044	€14,569,351
-Hedged Euro Income H Units	€27,322,395	€27,221,604	€18,312,573
-Hedged Euro Income R Units	€17,152,170	€18,092,173	€19,676,405
-Hedged Euro Income S Units	€24,170,570	€28,685,198	€29,486,045
-Hedged GBP Income S Units	GBP11,991,569	GBP14,790,037	GBP14,911,952
-Hedged US\$ Accumulation A Units	-	US\$421,531	US\$642,402
-Hedged US\$ Accumulation H Units	US\$2,206,833	US\$2,216,336	US\$2,155,943
-Hedged US\$ Accumulation S Units	US\$11,716,000	-	-
-Hedged US\$ Income R Units	US\$991,961	US\$1,391,841	US\$3,626,470
-Hedged US\$ Income S Units	US\$1,383,002	US\$1,035,490	US\$389,039
Number of Units in issue			
-Hedged Euro Accumulation A Units	61,556	71,140	281,727
-Hedged Euro Accumulation H Units	34,703	112,983	121,501
-Hedged Euro Accumulation P Units	35,182	36,298	43,846
-Hedged Euro Accumulation R Units	18,244	12,603	13,354
-Hedged Euro Income A Units	4,009	48,732	48,827
-Hedged Euro Income Founder Units	174,968	166,831	166,831
-Hedged Euro Income H Units	311,686	315,686	212,739
-Hedged Euro Income R Units	196,294	210,472	229,302
-Hedged Euro Income S Units	275,668	332,582	342,423
-Hedged GBP Income S Units	119,760	151,104	153,906
-Hedged US\$ Accumulation A Units	-	3,009	4,709
-Hedged US\$ Accumulation H Units	19,984	20,897	20,897
-Hedged US\$ Accumulation S Units	115,588	-	-
-Hedged US\$ Income R Units	9,599	13,797	36,414
-Hedged US\$ Income S Units	13,325	10,221	3,890
NAV per Unit			
-Hedged Euro Accumulation A Units	€135.97	€131.74	€129.70
-Hedged Euro Accumulation H Units	€100.90	€97.67	€96.06
-Hedged Euro Accumulation P Units	€97.98	€95.26	€94.12
-Hedged Euro Accumulation R Units	€100.16	€97.24	€95.93
-Hedged Euro Income A Units	€89.11	€87.61	€87.46
-Hedged Euro Income Founder Units	€88.94	€87.49	€87.33
-Hedged Euro Income H Units	€87.66	€86.23	€86.08
-Hedged Euro Income R Units	€87.38	€85.96	€85.81
-Hedged Euro Income S Units	€87.68	€86.25	€86.11
-Hedged GBP Income S Units	GBP100.13	GBP97.88	GBP96.89
-Hedged US\$ Accumulation A Units	-	US\$140.09	US\$136.42

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV per Unit cont/d...			
-Hedged US\$ Accumulation H Units	US\$110.43	US\$106.06	US\$103.17
-Hedged US\$ Accumulation S Units	US\$101.36	-	-
-Hedged US\$ Income R Units	US\$103.34	US\$100.88	US\$99.59
-Hedged US\$ Income S Units	US\$103.79	US\$101.31	US\$100.01

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	80.21
Transferable securities dealt in on another regulated market	16.73
OTC financial derivative instruments	0.49
Other current assets	2.57
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.43% (30/11/2023: 83.47%)					
GOVERNMENT ISSUES - Nil (30/11/2023: 6.89%)					
Sovereign - Nil (30/11/2023: 6.89%)					
CORPORATE BONDS - 86.43% (30/11/2023: 74.68%)					
Aerospace and Defence - 0.86% (30/11/2023: 0.55%)					
2,475,000	Bombardier, Inc.	7.250	01/07/2031	2,530,027	0.86
Airlines - 2.16% (30/11/2023: 1.80%)					
1,100,000	Air France-KLM	4.625	23/05/2029	1,190,087	0.40
1,083,333	American Airlines, Inc.	5.500	20/04/2026	1,073,312	0.36
1,000,000	Finnair OYJ	4.750	24/05/2029	1,071,585	0.36
3,315,000	Hawaiian Brand Intellectual Property Ltd.	5.750	20/01/2026	3,059,719	1.04
Automotive and Auto Parts - 4.62% (30/11/2023: 5.34%)					
2,000,000	Adient Global Holdings Ltd.	7.000	15/04/2028	2,043,472	0.69
2,325,000	Forvia SE	5.500	15/06/2031	2,582,097	0.87
4,000,000	General Motors Financial Co., Inc.	5.950	04/04/2034	3,974,336	1.35
1,550,000	Mahle GmbH	6.500	02/05/2031	1,694,508	0.57
800,000	Schaeffler AG	4.750	14/08/2029	876,583	0.30
700,000	Volkswagen International Finance NV	Variable	Perpetual	859,674	0.29
1,500,000	ZF Europe Finance BV	4.750	31/01/2029	1,632,145	0.55
Banking - 10.94% (30/11/2023: 9.17%)					
600,000	Banco Bilbao Vizcaya Argentaria SA	Variable	08/02/2036	657,997	0.22
1,800,000	Banco Comercial Portugues SA	Variable	Perpetual	1,996,737	0.68
2,000,000	Banco de Sabadell SA	Variable	27/06/2034	2,184,834	0.74
800,000	Banco Santander SA	Variable	23/08/2033	905,729	0.31
800,000	Banco Santander SA	Variable	22/04/2034	881,976	0.30
4,370,000	Barclays PLC	Variable	Perpetual	4,669,218	1.58
2,400,000	CaixaBank SA	Variable	Perpetual	2,198,261	0.74
2,125,000	Citigroup, Inc.	Variable	Perpetual	2,084,857	0.71
1,200,000	Commerzbank AG	Variable	Perpetual	1,166,950	0.39
1,200,000	Deutsche Bank AG	Variable	Perpetual	1,172,382	0.40
1,600,000	Deutsche Bank AG	Variable	24/06/2032	1,691,294	0.57
800,000	Erste Group Bank AG	Variable	Perpetual	774,215	0.26
2,400,000	La Banque Postale SA	Variable	Perpetual	2,090,891	0.71
1,900,000	Lloyds Banking Group PLC	Variable	Perpetual	1,896,866	0.64
1,200,000	Societe Generale SA	Variable	Perpetual	1,103,510	0.37
1,800,000	Standard Chartered PLC	Variable	Perpetual	1,717,087	0.58
1,475,000	UniCredit SpA	Variable	19/06/2032	1,443,874	0.49
750,000	UniCredit SpA	Variable	16/04/2034	828,847	0.28
2,000,000	Virgin Money UK PLC	Variable	Perpetual	2,856,728	0.97

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.43% (30/11/2023: 83.47%) cont/d...					
CORPORATE BONDS - 86.43% (30/11/2023: 74.68%) cont/d...					
Broadcasting - 1.49% (30/11/2023: Nil)					
3,000,000	Gray Television, Inc.	10.500	15/07/2029	2,983,002	1.01
1,325,000	Warnermedia Holdings, Inc.	4.693	17/05/2033	1,430,436	0.48
Building Materials - 1.68% (30/11/2023: 2.71%)					
2,000,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	1,981,344	0.67
750,000	Smyrna Ready Mix Concrete LLC	8.875	15/11/2031	790,295	0.27
2,150,000	Standard Industries, Inc.	2.250	21/11/2026	2,202,913	0.74
Cable and Satellite TV - 2.87% (30/11/2023: 1.63%)					
3,500,000	Charter Communications Operating LLC	6.550	01/06/2034	3,501,641	1.19
2,100,000	DISH Network Corp.	11.750	15/11/2027	2,111,337	0.71
3,000,000	Midcontinent Communications	5.375	15/08/2027	2,871,375	0.97
Capital Goods - 1.17% (30/11/2023: 2.11%)					
2,390,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	2,458,556	0.83
1,000,000	Ingersoll Rand, Inc.	5.450	15/06/2034	1,000,680	0.34
Chemicals - 0.40% (30/11/2023: 2.98%)					
1,000,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,171,134	0.40
Consumer Products - 0.67% (30/11/2023: 0.25%)					
2,000,000	Hasbro, Inc.	6.050	14/05/2034	1,989,411	0.67
Containers - 1.17% (30/11/2023: 1.93%)					
2,000,000	Intelligent Packaging Ltd. Finco, Inc.	6.000	15/09/2028	1,923,795	0.65
1,425,000	ProGroup AG	5.375	15/04/2031	1,540,003	0.52
Diversified Financial Services - 3.26% (30/11/2023: 0.59%)					
3,000,000	Blue Owl Credit Income Corp.	6.600	15/09/2029	2,979,976	1.01
1,350,000	Burford Capital Global Finance LLC	9.250	01/07/2031	1,418,207	0.48
1,050,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	1,143,915	0.38
2,075,000	Icahn Enterprises LP	9.750	15/01/2029	2,131,331	0.72
2,000,000	Icahn Enterprises LP	9.000	15/06/2030	1,973,744	0.67
Diversified Media - 0.58% (30/11/2023: 1.36%)					
1,725,000	Clear Channel Outdoor Holdings, Inc.	7.875	01/04/2030	1,717,109	0.58
Energy - 15.01% (30/11/2023: 13.48%)					
3,125,000	Baytex Energy Corp.	7.375	15/03/2032	3,163,516	1.07
1,225,000	Blue Racer Midstream LLC	7.250	15/07/2032	1,249,362	0.42
2,000,000	CITGO Petroleum Corp.	7.000	15/06/2025	2,002,494	0.68

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.43% (30/11/2023: 83.47%) cont/d...					
CORPORATE BONDS - 86.43% (30/11/2023: 74.68%) cont/d...					
Energy - 15.01% (30/11/2023: 13.48%) cont/d...					
3,850,000	Civitas Resources, Inc.	8.625	01/11/2030	4,121,906	1.39
3,200,000	Crescent Energy Finance LLC	9.250	15/02/2028	3,390,234	1.15
3,400,000	Crescent Energy Finance LLC	7.625	01/04/2032	3,461,125	1.17
4,000,000	EnLink Midstream Partners LP	Variable	Perpetual	3,970,815	1.34
3,400,000	Harvest Midstream I LP	7.500	01/09/2028	3,445,240	1.17
2,000,000	Hilcorp Energy I LP	6.000	01/02/2031	1,912,970	0.65
1,300,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	1,322,913	0.45
1,375,000	Northern Oil & Gas, Inc.	8.750	15/06/2031	1,442,481	0.49
3,000,000	Tallgrass Energy Partners LP	7.375	15/02/2029	3,009,291	1.02
1,125,000	Var Energi ASA	Variable	15/11/2083	1,323,535	0.45
1,400,000	Venture Global LNG, Inc.	8.125	01/06/2028	1,431,744	0.48
3,000,000	Venture Global LNG, Inc.	9.500	01/02/2029	3,255,998	1.10
3,200,000	Venture Global LNG, Inc.	8.375	01/06/2031	3,297,395	1.11
2,525,000	Vital Energy, Inc.	7.875	15/04/2032	2,559,774	0.87
Environmental - Nil (30/11/2023: 1.45%)					
Food and Drug Retail - 2.30% (30/11/2023: 0.56%)					
2,000,000	Albertsons Cos., Inc.	6.500	15/02/2028	2,017,084	0.68
4,825,000	Walgreens Boots Alliance, Inc.	3.800	18/11/2024	4,775,526	1.62
Gaming - 5.21% (30/11/2023: 5.85%)					
975,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	1,118,135	0.38
1,600,000	Cirsa Finance International SARL	4.500	15/03/2027	1,714,222	0.58
1,175,000	Cirsa Finance International SARL	6.500	15/03/2029	1,319,179	0.45
1,650,000	Lottomatica SpA	5.375	01/06/2030	1,804,584	0.61
1,750,000	MGM Resorts International	6.500	15/04/2032	1,715,620	0.58
5,000,000	Penn Entertainment, Inc.	5.625	15/01/2027	4,766,150	1.61
3,000,000	Station Casinos LLC	6.625	15/03/2032	2,947,201	1.00
Healthcare - 2.18% (30/11/2023: 2.72%)					
5,000,000	Bayer U.S. Finance LLC	6.875	21/11/2053	5,171,946	1.75
1,275,000	Elevance Health, Inc.	5.375	15/06/2034	1,268,723	0.43
Homebuilders and Real Estate - 6.70% (30/11/2023: 4.19%)					
1,000,000	Aroundtown SA	0.000	16/07/2026	981,045	0.33
2,023,000	Global Infrastructure Solutions, Inc.	5.625	01/06/2029	1,879,018	0.64
2,000,000	Kennedy-Wilson, Inc.	5.000	01/03/2031	1,592,857	0.54
925,000	Logicor Financing SARL	4.625	25/07/2028	1,002,322	0.34
500,000	P3 Group SARL	4.625	13/02/2030	540,059	0.18
3,675,000	RHP Hotel Properties LP	6.500	01/04/2032	3,657,956	1.24
2,000,000	Service Properties Trust	4.750	01/10/2026	1,873,080	0.63

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.43% (30/11/2023: 83.47%) cont/d...					
CORPORATE BONDS - 86.43% (30/11/2023: 74.68%) cont/d...					
Homebuilders and Real Estate - 6.70% (30/11/2023: 4.19%) cont/d...					
3,075,000	Starwood Property Trust, Inc.	3.625	15/07/2026	2,856,741	0.97
4,000,000	Uniti Group LP	10.500	15/02/2028	4,003,669	1.36
2,000,000	Uniti Group LP	6.500	15/02/2029	1,403,670	0.47
Hotels - 0.34% (30/11/2023: 1.13%)					
900,000	ONE Hotels GmbH	7.750	02/04/2031	1,004,954	0.34
Insurance - 0.98% (30/11/2023: 0.99%)					
1,000,000	Athora Holding Ltd.	6.625	16/06/2028	1,144,138	0.39
1,725,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	1,744,309	0.59
Leisure - 5.04% (30/11/2023: 4.47%)					
2,000,000	Carnival Corp.	4.000	01/08/2028	1,847,264	0.63
800,000	Carnival Corp.	5.750	15/01/2030	886,839	0.30
3,325,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	3,602,072	1.22
2,075,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	2,211,481	0.75
3,600,000	Royal Caribbean Cruises Ltd.	6.250	15/03/2032	3,587,006	1.21
2,750,000	Six Flags Entertainment Corp.	7.250	15/05/2031	2,753,561	0.93
Publishing and Printing - 0.68% (30/11/2023: 0.54%)					
2,000,000	Cimpress PLC	7.000	15/06/2026	1,995,550	0.68
Restaurants - 0.17% (30/11/2023: 0.80%)					
450,000	Bertrand Franchise Finance SAS	6.500	18/07/2030	495,765	0.17
Services - 4.29% (30/11/2023: 2.86%)					
2,000,000	Alta Equipment Group, Inc.	9.000	01/06/2029	1,937,340	0.66
1,325,000	Boels Topholding BV	5.750	15/05/2030	1,451,264	0.49
2,550,000	Garda World Security Corp.	7.750	15/02/2028	2,587,357	0.87
1,675,000	Maxim Crane Works Holdings Capital LLC	11.500	01/09/2028	1,783,703	0.60
1,475,000	Pachelbel Bidco SpA	7.125	17/05/2031	1,646,511	0.56
600,000	RAC Bond Co. PLC	4.870	06/05/2046	748,076	0.25
2,425,000	Verisure Holding AB	3.250	15/02/2027	2,534,147	0.86
Super Retail - 1.99% (30/11/2023: 0.76%)					
650,000	AA Bond Co. Ltd.	6.850	31/07/2050	828,581	0.28
1,175,000	CT Investment GmbH	6.375	15/04/2030	1,285,822	0.44
1,711,000	Evergreen Acqco 1 LP	9.750	26/04/2028	1,816,430	0.61
890,000	Rakuten Group, Inc.	9.750	15/04/2029	896,898	0.30
1,000,000	Tapestry, Inc.	7.850	27/11/2033	1,053,714	0.36

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 86.43% (30/11/2023: 83.47%) cont/d...					
CORPORATE BONDS - 86.43% (30/11/2023: 74.68%) cont/d...					
Technology - 4.29% (30/11/2023: 0.31%)					
625,000	Cloud Software Group, Inc.	6.500	31/03/2029	593,170	0.20
2,000,000	Cloud Software Group, Inc.	9.000	30/09/2029	1,935,605	0.66
1,000,000	Cloud Software Group, Inc.	8.250	30/06/2032	1,009,673	0.34
1,350,000	Dye & Durham Ltd.	8.625	15/04/2029	1,367,890	0.46
1,200,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	1,216,200	0.41
600,000	NCR Voyix Corp.	5.250	01/10/2030	545,561	0.19
3,175,000	Rocket Software, Inc.	9.000	28/11/2028	3,228,534	1.09
2,000,000	Rocket Software, Inc.	6.500	15/02/2029	1,687,168	0.57
1,000,000	Teleperformance SE	5.250	22/11/2028	1,104,793	0.37
Telecommunications - 3.15% (30/11/2023: 1.47%)					
975,000	Eutelsat SA	9.750	13/04/2029	1,108,165	0.38
2,675,000	Frontier Communications Holdings LLC	8.625	15/03/2031	2,744,537	0.93
3,000,000	GCI LLC	4.750	15/10/2028	2,725,431	0.92
1,475,000	Iliad Holding SASU	6.875	15/04/2031	1,634,309	0.55
1,000,000	iliad SA	5.375	02/05/2031	1,093,904	0.37
Transportation Excluding Air and Rail - 1.59% (30/11/2023: Nil)					
950,000	Gatwick Funding Ltd.	5.500	04/04/2042	1,163,057	0.39
1,425,000	United Parcel Service, Inc.	5.150	22/05/2034	1,416,067	0.48
2,150,000	United Parcel Service, Inc.	5.500	22/05/2054	2,123,702	0.72
Utilities - 0.64% (30/11/2023: 2.68%)					
1,200,000	Enel SpA	Variable	Perpetual	1,412,656	0.48
205,952	NSG Holdings LLC	7.750	15/12/2025	205,536	0.07
400,000	Sunnova Energy Corp.	5.875	01/09/2026	284,238	0.09
Total Corporate Bonds (Cost: US\$249,880,063)				255,442,560	86.43
Investment Funds - Nil (30/11/2023: 1.90%)					
Total Transferable Securities (Cost: US\$249,880,063)				255,442,560	86.43
NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 8.50% (30/11/2023: 9.36%)					
Automotive and Auto Parts - Nil (30/11/2023: 0.79%)					
Broadcasting - 0.46% (30/11/2023: Nil)					
1,425,000	Gray Television, Inc.	Variable	23/05/2029	1,372,011	0.46

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 8.50% (30/11/2023: 9.36%) cont/d...					
Chemicals - Nil (30/11/2023: 1.14%)					
Containers - 1.01% (30/11/2023: 1.36%)					
2,979,785	Clydesdale Acquisition Holdings, Inc.	Variable	13/04/2029	2,998,975	1.01
Diversified Financial Services - Nil (30/11/2023: 0.29%)					
Environmental - Nil (30/11/2023: 0.39%)					
Food, Beverage and Tobacco - 1.25% (30/11/2023: 1.07%)					
3,667,216	Upfield BV	Variable	02/01/2028	3,686,413	1.25
Gaming - 1.06% (30/11/2023: Nil)					
3,125,000	Caesars Entertainment, Inc.	Variable	06/02/2031	3,138,672	1.06
Healthcare - 1.20% (30/11/2023: 1.14%)					
825,000	LifePoint Health, Inc.	Variable	17/05/2031	828,609	0.28
2,700,000	Star Parent, Inc.	Variable	27/09/2030	2,705,576	0.92
Restaurants - 1.02% (30/11/2023: 0.83%)					
2,992,385	IRB Holding Corp.	Variable	15/12/2027	3,007,482	1.02
Services - 1.02% (30/11/2023: 1.73%)					
2,985,000	DXP Enterprises, Inc.	Variable	11/10/2030	3,008,790	1.02
Super Retail - Nil (30/11/2023: 0.62%)					
Technology - 1.04% (30/11/2023: Nil)					
800,000	Cloud Software Group, Inc.	Variable	21/03/2031	805,500	0.27
1,125,000	Fortress Intermediate 3, Inc.	Variable	09/05/2031	1,129,922	0.38
1,125,000	Rocket Software, Inc.	Variable	28/11/2028	1,131,525	0.39

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 8.50% (30/11/2023: 9.36%) cont/d...					
Telecommunications - 0.44% (30/11/2023: Nil)					
1,200,000	Lorca Holdco Ltd.	Variable	25/03/2031	1,309,507	0.44
Total Corporate Loans (Cost: US\$24,762,021)				25,122,982	8.50
Investments (Cost: US\$274,642,084)				280,565,542	94.93

FINANCIAL DERIVATIVE INSTRUMENTS - (0.02)% (30/11/2023: 0.32%)

Forward Foreign Currency Exchange Contracts - (0.12)% (30/11/2023: 1.31%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	CHF 3,147,057	USD 3,502,345	7	14,355	0.00
16/07/2024	State Street Bank	CHF 235,194	USD 260,525	5	1,428	0.00
17/06/2024	State Street Bank	CHF 18,940	USD 20,936	1	89	0.00
14/08/2024	State Street Bank	EUR 60,248,765	USD 65,029,806	30	587,623	0.19
16/07/2024	State Street Bank	EUR 11,579,627	USD 12,428,581	59	165,901	0.03
17/06/2024	State Street Bank	EUR 9,012,694	USD 9,756,157	29	33,319	0.00
17/06/2024	State Street Bank	GBP 1,767,328	USD 2,230,253	3	20,056	0.00
16/07/2024	State Street Bank	GBP 1,211,465	USD 1,522,746	5	20,011	0.01
14/08/2024	State Street Bank	GBP 572,721	USD 715,336	5	14,117	0.00
17/06/2024	State Street Bank	USD 86,029	CHF 75,521	4	2,196	0.00
16/07/2024	State Street Bank	USD 262,362	CHF 234,549	4	1,127	0.00
17/06/2024	State Street Bank	USD 38,097,370	EUR 34,875,317	41	216,224	0.05
16/07/2024	State Street Bank	USD 17,810,506	EUR 16,313,722	9	67,024	0.02
14/08/2024	State Street Bank	USD 8,528,335	EUR 7,822,126	7	9,192	0.00
17/06/2024	State Street Bank	USD 1,481,669	GBP 1,154,757	2	11,337	0.00
16/07/2024	State Street Bank	CHF 3,088,836	USD 3,457,841	5	(17,574)	(0.00)
17/06/2024	State Street Bank	CHF 3,081,965	USD 3,539,817	11	(118,562)	(0.04)
14/08/2024	State Street Bank	EUR 4,414,323	USD 4,813,035	21	(5,356)	(0.00)
16/07/2024	State Street Bank	EUR 61,852,726	USD 67,515,402	16	(241,810)	(0.06)
17/06/2024	State Street Bank	EUR 73,391,346	USD 80,404,803	62	(688,022)	(0.21)
17/06/2024	State Street Bank	GBP 289,376	USD 371,292	3	(2,834)	(0.00)
16/07/2024	State Street Bank	USD 43,260	CHF 39,002	2	(179)	(0.00)
17/06/2024	State Street Bank	USD 67,795	CHF 61,331	4	(287)	(0.00)
14/08/2024	State Street Bank	USD 255,078	CHF 229,184	4	(1,024)	(0.00)
17/06/2024	State Street Bank	USD 7,913,287	EUR 7,325,590	28	(43,680)	(0.01)
16/07/2024	State Street Bank	USD 12,822,260	EUR 11,923,885	17	(146,652)	(0.05)
14/08/2024	State Street Bank	USD 19,139,613	EUR 17,723,285	13	(162,962)	(0.04)
17/06/2024	State Street Bank	USD 2,514,972	GBP 1,989,404	6	(18,101)	(0.00)
16/07/2024	State Street Bank	USD 2,836,834	GBP 2,245,210	5	(22,364)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.02)% (30/11/2023: 0.32%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.12)% (30/11/2023: 1.31%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	USD 2,811,242	GBP 2,239,102	3	(40,617)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					1,163,999	0.30
Unrealised loss on forward foreign currency exchange contracts					(1,510,024)	(0.42)
Net unrealised loss on forward foreign currency exchange contracts					(346,025)	(0.12)

Credit Default Swaps - (0.26)% (30/11/2023: (0.25)%)

Buy Protection - (0.26)% (30/11/2023: (0.25)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR 3,000,000	iTraxx Series 41 RED Codes	1.00%	20/06/2029	Morgan Stanley	8,970	0.00
EUR 4,000,000	iTraxx Series 41 RED Codes	5.00%	20/06/2029	Morgan Stanley	(372,554)	(0.13)
USD 2,000,000	Republic of Italy Government International Bonds	1.00%	20/12/2028	Barclays Bank	(35,053)	(0.01)
USD 3,000,000	Sempra Energy	1.00%	20/06/2024	Barclays Bank	(1,562)	(0.00)
USD 3,000,000	U.S. Steel Corp.	5.00%	20/06/2027	BNP Paribas	(358,901)	(0.12)
Unrealised loss on buy protection					(759,100)	(0.26)

Sell Protection - Nil% (30/11/2023: 0.00%)

Unrealised gain on credit default swaps					8,970	0.00
Unrealised loss on credit default swaps					(768,070)	(0.26)
Net unrealised loss on credit default swaps					(759,100)	(0.26)

Total Return Swaps - 0.08% (30/11/2023: (0.96)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD 2,684,778	ACCO Brands Corp.	4.25%	1 Month SOFR	15/03/2029	BNP Paribas	(1,033)	(0.00)
USD 2,066,728	American Airlines, Inc.	7.25%	1 Month SOFR	15/02/2028	BNP Paribas	28,866	0.01
USD 3,005,157	Antero Midstream Partners LP	5.75%	1 Month SOFR	15/01/2028	BNP Paribas	8,324	0.00
USD 3,734,442	Barclays PLC	6.69%	1 Month SOFR	13/09/2034	BNP Paribas	(18,525)	(0.01)
USD 3,055,706	Bath & Body Works, Inc.	6.63%	1 Month SOFR	01/10/2030	BNP Paribas	21,864	0.01

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.02)% (30/11/2023: 0.32%) cont/d...

Total Return Swaps - 0.08% (30/11/2023: (0.96)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	1,400,000	Blue Racer Midstream LLC	1 Month EURIBOR	6.63%	15/07/2026	BNP Paribas	282	0.00
USD	2,667,000	Caesars Entertainment, Inc.	1 Month EURIBOR	8.13%	01/07/2027	BNP Paribas	4,650	0.00
USD	1,957,357	Carnival Corp.	6.00%	1 Month SOFR	01/05/2029	BNP Paribas	(5,443)	(0.00)
USD	1,913,864	CDW LLC	4.25%	1 Month EURIBOR	01/04/2028	BNP Paribas	2,709	0.00
USD	1,997,094	Cleveland-Cliffs, Inc.	6.75%	1 Month SOFR	15/04/2030	BNP Paribas	3,905	0.00
USD	1,956,471	Clydesdale Acquisition Holdings, Inc.	8.75%	1 Month SOFR	15/04/2030	BNP Paribas	6,613	0.00
USD	4,111,230	Community Health Systems, Inc.	8.00%	1 Month SOFR	15/12/2027	BNP Paribas	(34,008)	(0.01)
USD	2,978,937	Cushman & Wakefield U.S. Borrower LLC	6.75%	1 Month SOFR	15/05/2028	BNP Paribas	(10,372)	(0.00)
USD	3,085,650	EMRLD Borrower LP	6.63%	1 Month SOFR	15/12/2030	BNP Paribas	(8,719)	(0.00)
USD	3,031,658	Entegris Escrow Corp.	5.95%	1 Month SOFR	15/06/2030	BNP Paribas	399	0.00
USD	1,934,608	Enviri Corp.	5.75%	1 Month EURIBOR	31/07/2027	BNP Paribas	1,177	0.00
USD	1,856,082	Fertitta Entertainment Llc	4.63%	1 Month SOFR	15/01/2029	BNP Paribas	23,892	0.01
USD	2,744,962	Fertitta Entertainment LLC	6.75%	1 Month SOFR	15/01/2030	BNP Paribas	19,613	0.01
USD	3,097,000	Fortrea Holdings, Inc.	7.50%	1 Month SOFR	01/07/2030	BNP Paribas	4,448	0.00
USD	5,243,751	HSBC Holdings PLC	6.25%	1 Month SOFR	09/03/2034	BNP Paribas	(24,397)	(0.01)
USD	933,891	Imola Merger Corp.	4.75%	1 Month SOFR	15/05/2029	BNP Paribas	1,976	0.00
USD	2,914,000	IRB Holding Corp.	1 Month EURIBOR	7.00%	15/06/2025	BNP Paribas	4,875	0.00
USD	2,680,172	KB Home	4.00%	1 Month EURIBOR	15/06/2031	BNP Paribas	(22,850)	(0.01)
USD	2,598,464	LABL, Inc.	8.25%	1 Month SOFR	01/11/2029	BNP Paribas	15,037	0.01
USD	2,853,829	Medline Borrower LP	5.25%	1 Month SOFR	01/10/2029	BNP Paribas	2,541	0.00
USD	1,890,320	MGM Resorts International	4.75%	1 Month EURIBOR	15/10/2028	BNP Paribas	10,415	0.00
USD	1,464,931	Outfront Media Capital LLC	5.00%	1 Month SOFR	15/08/2027	BNP Paribas	3,989	0.00

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.02)% (30/11/2023: 0.32%) cont/d...

Total Return Swaps - 0.08% (30/11/2023: (0.96)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,753,787	Performance Food Group, Inc.	4.25%	1 Month SOFR	01/08/2029	BNP Paribas	(9,676)	(0.00)
USD	680,949	PG&E Corp	5.25%	1 Month EURIBOR	01/07/2030	BNP Paribas	(427)	(0.00)
USD	2,586,000	Prime Healthcare Services, Inc.	1 Month EURIBOR	7.25%	01/11/2025	BNP Paribas	5,599	0.00
USD	1,070,028	RingCentral, Inc.	8.50%	1 Month SOFR	15/08/2030	BNP Paribas	(2,974)	(0.00)
USD	1,722,555	Scotts Miracle-Gro Co.	4.00%	1 Month SOFR	01/04/2031	BNP Paribas	2,689	0.00
USD	2,039,688	SM Energy Co.	6.50%	1 Month SOFR	15/07/2028	BNP Paribas	(893)	(0.00)
USD	2,931,729	Smyrna Ready Mix Concrete LLC	6.00%	1 Month SOFR	01/11/2028	BNP Paribas	23,403	0.01
USD	2,312,446	Standard Industries, Inc.	5.00%	1 Month EURIBOR	15/02/2027	BNP Paribas	1,150	0.00
USD	3,000,000	Tallgrass Energy Partners LP	1 Month EURIBOR	6.00%	01/03/2027	BNP Paribas	(3,084)	(0.00)
USD	1,810,062	Tempur Sealy International, Inc.	4.00%	1 Month SOFR	15/04/2029	BNP Paribas	7,840	0.00
USD	5,082,649	Tenet Healthcare Corp.	6.13%	1 Month SOFR	15/06/2030	BNP Paribas	(11,247)	(0.00)
USD	2,079,896	Valaris Ltd	8.38%	1 Month SOFR	30/04/2030	BNP Paribas	187	0.00
USD	2,106,328	Wand NewCo 3, Inc.	7.63%	1 Month SOFR	30/01/2032	BNP Paribas	8,528	0.00
USD	3,247,760	Weatherford International Ltd	8.63%	1 Month SOFR	30/04/2030	BNP Paribas	149,204	0.05
USD	1,490,111	William Carter Co.	5.63%	1 Month SOFR	15/03/2027	BNP Paribas	1,155	0.00
USD	3,281,275	Windsor Holdings III LLC	8.50%	1 Month SOFR	15/06/2030	BNP Paribas	29,519	0.01
Total Return swaps at positive fair value							394,849	0.12
Total Return swaps at negative fair value							(153,648)	(0.04)
Total Return swaps at fair value							241,201	0.08

Options - 0.21% (30/11/2023: 0.15%)

Options purchased - 0.39% (30/11/2023: 0.30%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	25,000	ACCO Brands Corp.	Call at 5	20/09/2024	Morgan Stanley	11,250	0.00
USD	12,500	AZEK Company, Inc.	Put at 45	16/08/2024	Morgan Stanley	25,625	0.01
USD	10,000	B Riley Financial Inc.	Put at 25	19/07/2024	Morgan Stanley	38,000	0.01
USD	20,000	Boyd Gaming Corp.	Call at 55	20/09/2024	Morgan Stanley	56,000	0.02
USD	90,000	Cboe Volatility Index	Call at 15	18/06/2024	Morgan Stanley	45,000	0.02

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.02)% (30/11/2023: 0.32%) cont/d...

Options - 0.21% (30/11/2023: 0.15%) cont/d...

Options purchased - 0.39% (30/11/2023: 0.30%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR	3,500	EURO STOXX 50 PR	Put at 4,800	21/06/2024	Morgan Stanley	51,674	0.02
USD	22,500	Exxon Mobil Corp.	Call at 125	21/06/2024	Morgan Stanley	4,950	0.00
USD	40,000	Gray Television, Inc.	Put at 5	16/08/2024	Morgan Stanley	12,000	0.00
USD	75,000	Hawaiian Holdings, Inc.	Put at 9	16/08/2024	Morgan Stanley	15,000	0.00
USD	50,000	Host Hotels & Resorts, Inc.	Put at 17	18/10/2024	Morgan Stanley	41,000	0.01
USD	50,000	Kennedy-Wilson Holdings, Inc.	Put at 7.5	20/09/2024	Morgan Stanley	10,000	0.00
USD	30,000	Lamb Weston Holdings, Inc.	Call at 90	19/07/2024	Morgan Stanley	78,300	0.03
USD	30,000	Medical Properties Trust, Inc.	Put at 4.5	18/10/2024	Morgan Stanley	19,800	0.01
USD	40,000	NCR Voyix Corp.	Call at 15	19/07/2024	Morgan Stanley	5,200	0.00
USD	33,000	Russell 2000 Index	Put at 1,900	21/06/2024	Morgan Stanley	145,200	0.05
USD	33,000	Russell 2000 Index	Put at 2,000	21/06/2024	Morgan Stanley	399,960	0.14
USD	22,500	S&P 500 Mini Index	Put at 525	21/06/2024	Morgan Stanley	85,275	0.03
USD	5,000	Stanley Black & Decker, Inc.	Put at 85	16/08/2024	Morgan Stanley	20,000	0.01
USD	60,000	Sunnova Energy International	Call at 7.5	19/07/2024	Morgan Stanley	25,800	0.01
USD	10,000	Trex Company, Inc.	Put at 85	16/08/2024	Morgan Stanley	37,500	0.01
USD	10,000	Valero Energy Corp.	Call at 170	19/07/2024	Morgan Stanley	21,400	0.01
Unrealised gain on options purchased						1,148,934	0.39

Options written - (0.18)% (30/11/2023: (0.15)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(12,500)	AZEK Company, Inc.	Put at 35	16/08/2024	Morgan Stanley	(4,250)	(0.00)
USD	(10,000)	B Riley Financial Inc.	Put at 15	19/07/2024	Morgan Stanley	(4,500)	(0.00)
USD	(20,000)	Boyd Gaming Corp.	Call at 65	20/09/2024	Morgan Stanley	(6,000)	(0.00)
USD	(90,000)	Cboe Volatility Index	Call at 23	18/06/2024	Morgan Stanley	(12,600)	(0.01)
EUR	(3,500)	EURO STOXX 50 PR	Put at 4,700	21/06/2024	Morgan Stanley	(25,837)	(0.01)
USD	(22,500)	Exxon Mobil Corp.	Call at 135	21/06/2024	Morgan Stanley	(225)	(0.00)
USD	(50,000)	Host Hotels & Resorts, Inc.	Put at 14	18/10/2024	Morgan Stanley	(6,000)	(0.00)
USD	(30,000)	Lamb Weston Holdings, Inc.	Call at 100	19/07/2024	Morgan Stanley	(9,000)	(0.00)
USD	(66,000)	Russell 2000 Index	Put at 1,950	21/06/2024	Morgan Stanley	(415,800)	(0.14)
USD	(22,500)	S&P 500 Mini Index	Put at 515	21/06/2024	Morgan Stanley	(38,700)	(0.01)
USD	(5,000)	Stanley Black & Decker, Inc.	Put at 75	16/08/2024	Morgan Stanley	(4,800)	(0.00)
USD	(60,000)	Sunnova Energy International	Call at 12.5	19/07/2024	Morgan Stanley	(3,000)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.02)% (30/11/2023: 0.32%) cont/d...

Options - 0.21% (30/11/2023: 0.15%) cont/d...

Options written - (0.18)% (30/11/2023: (0.15)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(10,000)	Trex Company, Inc.	Put at 75	16/08/2024	Morgan Stanley	(12,500)	(0.01)
USD	(10,000)	Valero Energy Corp.	Call at 185	19/07/2024	Morgan Stanley	(5,100)	(0.00)
Unrealised loss on options written						(548,312)	(0.18)
Total unrealised gain on options						600,622	0.21

Swaptions - 0.07% (30/11/2023: 0.07%)

Swaptions purchased - 0.10% (30/11/2023: 0.08%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	25,000,000	SPGK0P6E CDSO	Put at 1.055	21/08/2024	BNP Paribas	193,657	0.07
EUR	30,000,000	SPLOORDX CDSO	Put at 3.5	19/06/2024	Goldman Sachs	15,757	0.00
USD	25,000,000	SPLWOLT5 CDSO	Put at 1.055	19/06/2024	BNP Paribas	29,727	0.01
USD	25,000,000	SPPGOLMN CDSO	Put at 1.055	17/07/2024	Barclays Bank	75,026	0.02
Unrealised gain on swaptions purchased						314,167	0.10

Swaptions written - (0.03)% (30/11/2023: (0.01)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR	(30,000,000)	SPFW0MAP CDSO	Put at 4	19/06/2024	Goldman Sachs	(6,689)	(0.00)
USD	(25,000,000)	SPGK0P6G CDSO	Put at 1.025	21/08/2024	BNP Paribas	(60,933)	(0.02)
USD	(25,000,000)	SPSK0M8A CDSO	Put at 1.02	17/07/2024	Barclays Bank	(23,231)	(0.01)
USD	(25,000,000)	SPXW03PG CDSO	Put at 1.03	19/06/2024	BNP Paribas	(8,330)	(0.00)
Unrealised loss on swaptions written						(99,183)	(0.03)
Total unrealised gain on swaptions						214,984	0.07
Total Financial Derivative Instruments						(48,318)	(0.02)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	280,517,224	94.91
Cash at bank and broker (30/11/2023: 10.63%)	20,331,015	6.88
Debtors (30/11/2023: 9.53%)	11,436,749	3.87
Total	312,284,988	105.66
Creditors (30/11/2023: (13.31%))	(16,731,427)	(5.66)
NAV	295,553,561	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$295,553,561	US\$362,254,628	US\$586,715,581
NAV attributed to each Unit Class			
-Hedged CHF Accumulation E Units	CHF3,531,387	CHF6,067,224	CHF8,104,228
-Hedged CHF Accumulation N Units	CHF3,737,863	CHF4,899,109	CHF13,353,585
-Hedged CHF Accumulation NR Units	CHF1,796,698	CHF1,980,602	CHF2,544,971
-Hedged Euro Accumulation E Units	€28,044,963	€45,379,225	€76,301,223
-Hedged Euro Accumulation N Units	€99,685,070	€98,801,557	€165,389,450
-Hedged Euro Accumulation NA Units	€1,975,651	€2,364,359	€4,157,315
-Hedged Euro Accumulation NH Units	€3,134,224	€4,695,187	€29,045,703
-Hedged Euro Accumulation NP Units	€5,091,796	€5,792,276	€7,251,796
-Hedged Euro Accumulation NR Units	€34,190,539	€45,957,991	€61,059,791
-Hedged Euro Income NR Units	€4,087,731	€7,708,639	€7,919,669
-Hedged GBP Accumulation E Units	-	GBP916,483	GBP1,143,129
-Hedged GBP Accumulation N Units	-	GBP608,129	GBP894,887
-Hedged GBP Accumulation NR Units	GBP704,771	GBP1,065,428	GBP1,110,553
-Hedged GBP Income N Units	-	-	GBP4,942,071
-Hedged JPY Income NJ Units	-	-	JPY1,816,964,455
-Hedged US\$ Accumulation E Units	US\$14,491,992	US\$18,468,428	US\$29,915,764
-Hedged US\$ Accumulation N Units	US\$47,432,224	US\$55,207,185	US\$85,847,378
-Hedged US\$ Accumulation NA Units	-	US\$102,070	US\$157,213
-Hedged US\$ Accumulation NH Units	US\$442,888	US\$3,959,664	US\$3,853,587
-Hedged US\$ Accumulation NJ Units	-	US\$136,594	US\$980,478
-Hedged US\$ Accumulation NR Units	US\$29,169,960	US\$33,849,983	US\$39,816,686
-Hedged US\$ Income NR Units	US\$1,773,340	US\$2,467,231	US\$2,579,560
Number of Units in issue			
-Hedged CHF Accumulation E Units	28,224	49,468	67,138
-Hedged CHF Accumulation N Units	34,787	46,512	128,821
-Hedged CHF Accumulation NR Units	17,691	19,808	25,751
-Hedged Euro Accumulation E Units	198,675	331,671	572,789
-Hedged Euro Accumulation N Units	871,754	891,389	1,532,519

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
Number of Units in issue cont/d...			
-Hedged Euro Accumulation NA Units	20,035	24,675	44,449
-Hedged Euro Accumulation NH Units	28,480	44,016	279,689
-Hedged Euro Accumulation NP Units	49,817	58,074	74,172
-Hedged Euro Accumulation NR Units	304,024	419,823	570,439
-Hedged Euro Income NR Units	47,449	90,786	94,002
-Hedged GBP Accumulation E Units	-	6,105	7,888
-Hedged GBP Accumulation N Units	-	5,006	7,631
-Hedged GBP Accumulation NR Units	5,959	9,314	10,014
-Hedged GBP Income N Units	-	-	54,778
-Hedged JPY Income NJ Units	-	-	2,041,533,095
-Hedged US\$ Accumulation E Units	88,674	117,126	196,879
-Hedged US\$ Accumulation N Units	356,178	429,695	693,380
-Hedged US\$ Accumulation NA Units	-	1,028	1,639
-Hedged US\$ Accumulation NH Units	4,113	38,103	38,482
-Hedged US\$ Accumulation NJ Units	-	1,072	7,985
-Hedged US\$ Accumulation NR Units	230,047	276,101	335,581
-Hedged US\$ Income NR Units	17,413	24,754	26,357
NAV per Unit			
-Hedged CHF Accumulation E Units	CHF125.12	CHF122.65	CHF120.71
-Hedged CHF Accumulation N Units	CHF107.45	CHF105.33	CHF103.66
-Hedged CHF Accumulation NR Units	CHF101.56	CHF99.99	CHF98.83
-Hedged Euro Accumulation E Units	€141.16	€136.82	€133.21
-Hedged Euro Accumulation N Units	€114.35	€110.84	€107.92
-Hedged Euro Accumulation NA Units	€98.61	€95.82	€93.53
-Hedged Euro Accumulation NH Units	€110.05	€106.67	€103.85
-Hedged Euro Accumulation NP Units	€102.21	€99.74	€97.77
-Hedged Euro Accumulation NR Units	€112.46	€109.47	€107.04
-Hedged Euro Income NR Units	€86.15	€84.91	€84.25
-Hedged GBP Accumulation E Units	-	GBP150.12	GBP144.92
-Hedged GBP Accumulation N Units	-	GBP121.48	GBP117.27
-Hedged GBP Accumulation NR Units	GBP118.27	GBP114.39	GBP110.90
-Hedged GBP Income N Units	-	-	GBP90.22
-Hedged JPY Income NJ Units	-	-	JPY0.89
-Hedged US\$ Accumulation E Units	US\$163.43	US\$157.68	US\$151.95
-Hedged US\$ Accumulation N Units	US\$133.17	US\$128.48	US\$123.81
-Hedged US\$ Accumulation NA Units	-	US\$99.29	US\$95.92
-Hedged US\$ Accumulation NH Units	US\$107.68	US\$103.92	US\$100.14
-Hedged US\$ Accumulation NJ Units	-	US\$127.42	US\$122.79
-Hedged US\$ Accumulation NR Units	US\$126.80	US\$122.60	US\$118.65
-Hedged US\$ Income NR Units	US\$101.84	US\$99.67	US\$97.87

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

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	35.13
Transferable securities dealt in on another regulated market	53.84
OTC financial derivative instruments	0.96
Other current assets	10.07
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.24% (30/11/2023: 92.56%)					
GOVERNMENT ISSUES - 0.74% (30/11/2023: 0.74%)					
Quasi & Foreign Government - 0.74% (30/11/2023: 0.74%)					
6,500,000	Dominican Republic International Bonds	5.500	27/01/2025	6,474,358	0.74
Total Government Issues (Cost: US\$7,050,125)				6,474,358	0.74
CORPORATE BONDS - 93.81% (30/11/2023: 91.11%)					
Airlines - 1.64% (30/11/2023: 1.71%)					
7,700,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	7,556,087	0.87
1,513,998	Emirates Airline	4.500	06/02/2025	1,500,381	0.17
5,270,000	Korean Air Lines Co. Ltd.	4.750	23/09/2025	5,210,260	0.60
Automotive and Auto Parts - 4.38% (30/11/2023: 2.63%)					
6,730,000	Ford Motor Credit Co. LLC	4.063	01/11/2024	6,675,996	0.77
2,200,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	2,219,800	0.25
2,000,000	Hyundai Capital Services, Inc.	1.250	08/02/2026	1,857,632	0.21
7,000,000	Hyundai Motor Manufacturing Indonesia PT	1.750	06/05/2026	6,517,070	0.75
5,150,000	Jaguar Land Rover Automotive PLC	4.500	01/10/2027	4,861,922	0.56
4,500,000	Nemak SAB de CV	2.250	20/07/2028	4,337,587	0.50
6,000,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	6,139,717	0.70
3,500,000	TML Holdings Pte. Ltd.	4.350	09/06/2026	3,365,250	0.39
2,000,000	Volvo Car AB	4.750	08/05/2030	2,167,161	0.25
Banking - 15.33% (30/11/2023: 14.38%)					
5,300,000	Banca Comerciala Romana SA	Variable	19/05/2027	6,034,750	0.69
4,500,000	Banco Daycoval SA	4.250	13/12/2024	4,439,161	0.51
8,500,000	Bancolombia SA	Variable	18/10/2027	8,500,841	0.98
5,000,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	4,644,609	0.53
3,500,000	Bank of East Asia Ltd.	Variable	29/05/2030	3,416,359	0.39
2,170,000	Bank of East Asia Ltd.	Variable	Perpetual	2,162,861	0.25
4,100,000	Ceska sporitelna AS	Variable	14/11/2025	4,489,370	0.52
6,400,000	Emirates NBD Bank PJSC	Variable	13/03/2025	6,444,844	0.74
4,500,000	Erste Bank Hungary Zrt	Variable	04/02/2026	4,778,911	0.55
6,800,000	HSBC Holdings PLC	Variable	14/08/2027	6,913,442	0.79
3,500,000	HSBC Holdings PLC	Variable	Perpetual	3,476,561	0.40
2,500,000	Luminor Bank AS	Variable	16/01/2026	2,754,345	0.32
2,500,000	Luminor Bank AS	Variable	08/06/2027	2,887,833	0.33
3,400,000	Nova Kreditna Banka Maribor DD	Variable	03/04/2028	3,711,856	0.43
4,300,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	4,910,164	0.56
3,000,000	OTP Bank Nyrt	Variable	04/03/2026	3,314,607	0.38
3,000,000	OTP Bank Nyrt	Variable	05/10/2027	3,342,583	0.38
5,975,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	6,538,219	0.75

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.24% (30/11/2023: 92.56%) cont/d...					
CORPORATE BONDS - 93.81% (30/11/2023: 91.11%) cont/d...					
Banking - 15.33% (30/11/2023: 14.38%) cont/d...					
2,150,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	27/03/2028	2,329,161	0.27
6,500,000	QIB Sukuk Ltd.	Variable	07/02/2025	6,552,715	0.75
5,000,000	QNB Finance Ltd.	Variable	03/03/2025	5,009,500	0.58
7,100,000	QNB Finance Ltd.	Variable	02/04/2029	7,138,375	0.82
2,000,000	Raiffeisen Bank zrt	Variable	23/05/2030	2,172,263	0.25
4,000,000	Rizal Commercial Banking Corp.	Variable	Perpetual	3,952,845	0.45
1,635,000	Standard Chartered PLC	Variable	30/01/2026	1,601,267	0.18
1,830,000	Standard Chartered PLC	Variable	09/01/2027	1,840,107	0.21
800,000	Standard Chartered PLC	Variable	06/07/2027	815,257	0.09
3,000,000	Standard Chartered PLC	Variable	03/10/2027	3,090,897	0.36
3,100,000	Standard Chartered PLC	Variable	14/05/2028	3,113,169	0.36
5,600,000	Tatra Banka as	Variable	17/02/2026	6,129,044	0.70
3,500,000	TC Ziraat Bankasi AS	8.000	16/01/2029	3,560,137	0.41
3,300,000	Turkiye Vakiflar Bankasi TAO	9.000	12/10/2028	3,467,587	0.40
Building Materials - 0.94% (30/11/2023: 0.85%)					
10,000,000	West China Cement Ltd.	4.950	08/07/2026	8,165,000	0.94
Capital Goods - 2.50% (30/11/2023: 2.65%)					
8,700,000	Bidvest Group U.K. PLC	3.625	23/09/2026	8,068,624	0.93
2,350,000	Fortune Star BVI Ltd.	6.850	02/07/2024	2,338,317	0.27
7,000,000	Fortune Star BVI Ltd.	5.950	19/10/2025	6,727,000	0.77
4,500,000	Sinochem Offshore Capital Co. Ltd.	0.750	25/11/2025	4,631,484	0.53
Chemicals - 1.35% (30/11/2023: 1.88%)					
4,000,000	Orbia Advance Corp. SAB de CV	1.875	11/05/2026	3,720,935	0.43
4,500,000	Sasol Financing USA LLC	4.375	18/09/2026	4,216,606	0.48
2,000,000	UPL Corp. Ltd.	4.500	08/03/2028	1,738,271	0.20
2,000,000	WE Soda Investments Holding PLC	9.500	06/10/2028	2,056,320	0.24
Consumer Products - 1.15% (30/11/2023: 1.05%)					
9,380,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	9,989,104	1.15
Containers - 0.32% (30/11/2023: 0.49%)					
2,900,000	Klabin Austria GmbH	4.875	19/09/2027	2,789,862	0.32
Diversified Financial Services - 12.84% (30/11/2023: 9.44%)					
7,500,000	BOC Aviation Ltd.	Variable	21/05/2025	7,551,414	0.87
2,000,000	China Cinda 2020 I Management Ltd.	2.500	18/03/2025	1,948,596	0.22
6,000,000	DAE Funding LLC	2.625	20/03/2025	5,836,133	0.67

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.24% (30/11/2023: 92.56%) cont/d...					
CORPORATE BONDS - 93.81% (30/11/2023: 91.11%) cont/d...					
Diversified Financial Services - 12.84% (30/11/2023: 9.44%) cont/d...					
1,000,000	DAE Funding LLC	3.375	20/03/2028	918,132	0.10
6,500,000	Esic Sukuk Ltd.	5.831	14/02/2029	6,463,535	0.74
2,500,000	Fortune Star BVI Ltd.	5.000	18/05/2026	2,381,100	0.27
3,500,000	Fortune Star BVI Ltd.	3.950	02/10/2026	3,449,313	0.40
8,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,802,256	0.90
3,000,000	Huarong Finance II Co. Ltd.	5.500	16/01/2025	2,989,710	0.34
14,000,000	Huarong Finance II Co. Ltd.	4.625	03/06/2026	13,474,440	1.55
580,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	580,860	0.07
5,000,000	ICD Funding Ltd.	3.223	28/04/2026	4,780,620	0.55
8,660,000	India Vehicle Finance	5.850	25/09/2030	8,433,893	0.97
700,000	Khazanah Global Sukuk Bhd.	4.687	01/06/2028	683,569	0.08
8,800,000	Korea Investment & Securities Co. Ltd.	6.875	06/11/2026	8,945,394	1.03
7,500,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	7,201,883	0.83
6,725,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	6,839,621	0.78
2,000,000	Muthoot Finance Ltd.	7.125	14/02/2028	2,007,362	0.23
5,000,000	Power Finance Corp. Ltd.	6.150	06/12/2028	5,091,020	0.58
2,520,000	Shriram Finance Ltd.	6.625	22/04/2027	2,513,421	0.29
4,000,000	SMBC Aviation Capital Finance DAC	5.450	03/05/2028	3,983,072	0.46
5,000,000	SoftBank Group Corp.	2.125	06/07/2024	5,411,822	0.62
2,400,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	2,565,600	0.29
Diversified Media - 1.50% (30/11/2023: 0.94%)					
14,100,000	Prosus NV	3.257	19/01/2027	13,052,493	1.50
Energy - 13.35% (30/11/2023: 15.30%)					
2,474,996	Al Candelaria Spain SA	7.500	15/12/2028	2,418,946	0.28
6,900,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	6,127,200	0.70
4,000,000	Ecopetrol SA	5.375	26/06/2026	3,923,793	0.45
5,000,000	Ecopetrol SA	8.625	19/01/2029	5,238,375	0.60
5,030,000	Energiean PLC	6.500	30/04/2027	4,757,646	0.55
8,418,000	Galaxy Pipeline Assets Bidco Ltd.	1.750	30/09/2027	7,858,994	0.90
5,000,000	Geopark Ltd.	5.500	17/01/2027	4,522,756	0.52
11,000,000	Kosmos Energy Ltd.	7.125	04/04/2026	10,830,772	1.24
5,200,000	Leviathan Bond Ltd.	6.500	30/06/2027	4,962,469	0.57
3,437,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	3,367,457	0.39
2,000,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	1,942,135	0.22
17,100,000	Petroleos Mexicanos	6.875	16/10/2025	16,946,799	1.95
8,200,000	Petron Corp.	Variable	Perpetual	7,944,483	0.91
5,940,000	SEPLAT Energy PLC	7.750	01/04/2026	5,784,366	0.67
6,000,000	SK Battery America, Inc.	2.125	26/01/2026	5,604,564	0.64
8,500,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	8,119,285	0.93

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.24% (30/11/2023: 92.56%) cont/d...					
CORPORATE BONDS - 93.81% (30/11/2023: 91.11%) cont/d...					
Energy - 13.35% (30/11/2023: 15.30%) cont/d...					
8,000,000	Trafigura Funding SA	5.875	23/09/2025	7,902,680	0.91
8,500,000	Vivo Energy Investments BV	5.125	24/09/2027	7,997,055	0.92
Environmental - 0.45% (30/11/2023: Nil)					
4,081,000	Ambipar Lux SARL	9.875	06/02/2031	3,953,964	0.45
Food and Drug Retail - 0.33% (30/11/2023: Nil)					
3,000,000	Cencosud SA	4.375	17/07/2027	2,861,932	0.33
Food, Beverage and Tobacco - 2.70% (30/11/2023: 3.34%)					
2,670,000	Japfa Comfeed Indonesia Tbk. PT	5.375	23/03/2026	2,487,773	0.29
5,000,000	Minerva Luxembourg SA	5.875	19/01/2028	4,892,110	0.56
12,600,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	12,573,933	1.44
3,625,000	Sigma Alimentos SA de CV	4.125	02/05/2026	3,606,317	0.41
Gaming - 3.51% (30/11/2023: 3.74%)					
7,550,000	Gohl Capital Ltd.	4.250	24/01/2027	7,253,572	0.83
4,500,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	4,204,825	0.48
6,500,000	Sands China Ltd.	4.050	08/01/2026	6,292,558	0.72
2,000,000	Sands China Ltd.	5.400	08/08/2028	1,969,810	0.23
2,500,000	Studio City Co. Ltd.	7.000	15/02/2027	2,495,621	0.29
2,541,000	Studio City Finance Ltd.	6.000	15/07/2025	2,514,889	0.29
6,000,000	Wynn Macau Ltd.	5.500	15/01/2026	5,862,369	0.67
Healthcare - 1.41% (30/11/2023: 1.09%)					
9,225,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	9,758,100	1.12
2,500,000	Teva Pharmaceutical Finance Netherlands III BV	6.750	01/03/2028	2,552,640	0.29
Homebuilders and Real Estate - 4.95% (30/11/2023: 4.67%)					
3,000,000	CTP NV	0.875	20/01/2026	3,081,453	0.35
5,500,000	CTP NV	0.625	27/09/2026	5,508,180	0.63
6,000,000	Emaar Sukuk Ltd.	3.635	15/09/2026	5,735,964	0.66
6,720,000	EMG SUKUK Ltd.	4.564	18/06/2024	6,719,610	0.77
2,750,000	Franshion Brilliant Ltd.	4.250	23/07/2029	2,081,750	0.24
2,500,000	GLP Pte. Ltd.	3.875	04/06/2025	2,306,500	0.26
1,250,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	847,715	0.10
7,000,000	NE Property BV	1.875	09/10/2026	7,116,431	0.82
2,500,000	NWD MTN Ltd.	4.125	18/07/2029	1,856,250	0.21
8,100,000	Trust Fibra Uno	5.250	30/01/2026	7,885,738	0.91

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.24% (30/11/2023: 92.56%) cont/d...					
CORPORATE BONDS - 93.81% (30/11/2023: 91.11%) cont/d...					
Hotels - 0.32% (30/11/2023: Nil)					
3,000,000	Grupo Posadas SAB de CV	7.000	30/12/2027	2,756,250	0.32
Insurance - 1.53% (30/11/2023: 1.03%)					
8,000,000	AIA Group Ltd.	Variable	Perpetual	7,470,400	0.86
4,200,000	FWD Group Holdings Ltd.	Variable	Perpetual	4,117,227	0.47
1,800,000	Vigorous Champion International Ltd.	2.750	02/06/2025	1,744,459	0.20
Metals and Mining - 1.71% (30/11/2023: 1.95%)					
4,500,000	Endeavour Mining PLC	5.000	14/10/2026	4,259,471	0.49
6,000,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	6,062,450	0.70
5,000,000	Stillwater Mining Co.	4.000	16/11/2026	4,561,975	0.52
Paper - 1.38% (30/11/2023: 1.56%)					
5,100,000	Inversiones CMPC SA	4.750	15/09/2024	5,083,312	0.58
7,000,000	Suzano Austria GmbH	5.750	14/07/2026	6,957,719	0.80
Quasi & Foreign Government - 0.54% (30/11/2023: 0.54%)					
5,000,000	Indian Railway Finance Corp. Ltd.	3.835	13/12/2027	4,739,850	0.54
Railroads - Nil (30/11/2023: 0.71%)					
Restaurants - 1.28% (30/11/2023: 1.26%)					
3,000,000	Alsea SAB de CV	7.750	14/12/2026	3,027,861	0.35
8,600,000	Haidilao International Holding Ltd.	2.150	14/01/2026	8,098,276	0.93
Services - 0.78% (30/11/2023: 0.34%)					
3,000,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	2,983,705	0.34
4,000,000	Movida Europe SA	7.850	11/04/2029	3,769,520	0.44
Steel - 1.52% (30/11/2023: 1.86%)					
4,500,000	Gerdau Trade, Inc.	4.875	24/10/2027	4,412,307	0.51
4,000,000	Periama Holdings LLC	5.950	19/04/2026	3,950,484	0.45
4,975,000	Usiminas International SARL	5.875	18/07/2026	4,852,909	0.56
Super Retail - 3.02% (30/11/2023: 1.95%)					
2,500,000	eHi Car Services Ltd.	12.000	26/09/2027	2,308,185	0.27
8,665,000	Grupo Axo SAPI de CV	5.750	08/06/2026	8,398,081	0.96
6,700,000	Meituan	2.125	28/10/2025	6,382,295	0.73
2,000,000	Rakuten Group, Inc.	11.250	15/02/2027	2,111,800	0.24
7,500,000	Zhongsheng Group Holdings Ltd.	3.000	13/01/2026	7,097,358	0.82

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.24% (30/11/2023: 92.56%) cont/d...					
CORPORATE BONDS - 93.81% (30/11/2023: 91.11%) cont/d...					
Technology - 3.51% (30/11/2023: 4.06%)					
2,000,000	CA Magnum Holdings	5.375	31/10/2026	1,910,189	0.22
4,330,000	LG Energy Solution Ltd.	5.750	25/09/2028	4,363,774	0.50
810,000	SK Battery America, Inc.	4.875	23/01/2027	797,169	0.09
2,000,000	SK Hynix, Inc.	3.000	17/09/2024	1,982,880	0.23
8,000,000	SK Hynix, Inc.	1.500	19/01/2026	7,483,837	0.86
960,000	SK On Co. Ltd.	5.375	11/05/2026	957,418	0.11
5,740,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	5,749,299	0.66
7,400,000	Tower Bersama Infrastructure Tbk. PT	4.250	21/01/2025	7,301,442	0.84
Telecommunications - 2.03% (30/11/2023: 3.23%)					
3,000,000	Bharti Airtel Ltd.	4.375	10/06/2025	2,960,227	0.34
3,000,000	Network i2i Ltd.	Variable	Perpetual	2,987,094	0.34
2,350,000	PLT VII Finance SARL	Variable	15/06/2031	2,548,608	0.29
5,000,000	RCS & RDS SA	2.500	05/02/2025	5,346,021	0.61
4,000,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	3,884,780	0.45
Transportation Excluding Air and Rail - 2.77% (30/11/2023: 3.39%)					
5,737,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	5,754,326	0.66
8,000,000	DP World Ltd.	2.375	25/09/2026	8,366,889	0.96
3,600,000	India Airport Infra	6.250	25/10/2025	3,591,180	0.41
2,610,000	Mersin Uluslararası Liman İletmeciliği AS	8.250	15/11/2028	2,682,715	0.31
3,610,000	TAV Havalimanları Holding AS	8.500	07/12/2028	3,701,152	0.43
Utilities - 4.77% (30/11/2023: 5.07%)					
5,985,600	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	5,521,985	0.64
2,300,000	Electricidad Firme de Mexico Holdings SA de CV	4.900	20/11/2026	2,201,646	0.25
7,875,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	7,498,565	0.86
5,400,000	Greenko Power II Ltd.	4.300	13/12/2028	4,903,224	0.56
7,000,000	National Central Cooling Co. PJSC	2.500	21/10/2027	6,301,295	0.72
475,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	469,675	0.05
3,500,000	ReNew Wind Energy AP2	4.500	14/07/2028	3,153,688	0.36
11,790,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	11,534,741	1.33
Total Corporate Bonds (Cost: US\$812,236,437)				817,058,777	93.81
Investment Funds - 1.69% (30/11/2023: 0.71%)					
55,351	Muzinich Emerging Market Corporate Debt Fund			6,570,126	0.75
38,062	Muzinich Funds Asia Credit Opportunities Fund			4,133,981	0.48

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.24% (30/11/2023: 92.56%) cont/d...					
Investment Funds - 1.69% (30/11/2023: 0.71%) cont/d...					
40,000	Muzinich Global Market Duration Investment Grade Fund			3,997,200	0.46
Total Investment Funds (Cost: US\$14,000,000)				14,701,307	1.69
Total Transferable Securities (Cost: US\$833,286,562)				838,234,442	96.24

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.70% (30/11/2023: 2.70%)					
Capital Goods - 0.50% (30/11/2023: 0.50%)					
4,000,000	Ammeraal Beltech Holding BV	Variable	30/12/2028	4,362,308	0.50
Food, Beverage and Tobacco - 0.33% (30/11/2023: 0.33%)					
2,637,363	Partners in Pet Food Hungaria Kft	Variable	23/07/2025	2,868,488	0.33
Services - 1.87% (30/11/2023: 1.87%)					
6,659,180	Global Education Management Systems Establishment	Variable	31/07/2026	6,697,337	0.77
5,700,000	Inspired Finco Holdings Ltd.	Variable	28/02/2031	6,233,708	0.72
3,329,064	Summer BC Holdco B SARL	Variable	05/02/2029	3,345,726	0.38
Total Corporate Loans (Cost: US\$23,575,563)				23,507,567	2.70
Investments (Cost: US\$856,862,125)				861,742,009	98.94

FINANCIAL DERIVATIVE INSTRUMENTS - (0.03)% (30/11/2023: 1.22%)

Forward Foreign Currency Exchange Contracts - (0.03)% (30/11/2023: 1.22%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	CHF 3,180,716	USD 3,539,909	4	14,405	0.00
16/07/2024	State Street Bank	CHF 160,749	USD 178,674	6	365	0.00
14/08/2024	State Street Bank	EUR 175,557,983	USD 189,489,845	14	1,711,810	0.20
16/07/2024	State Street Bank	EUR 18,587,890	USD 19,934,580	20	282,378	0.02
17/06/2024	State Street Bank	EUR 9,711,352	USD 10,483,130	7	65,220	0.01
14/08/2024	State Street Bank	GBP 30,710,636	USD 38,373,291	14	741,657	0.09
16/07/2024	State Street Bank	GBP 36,267,510	USD 46,042,193	25	143,226	0.01
17/06/2024	State Street Bank	GBP 409,752	USD 519,597	13	2,135	0.00
17/06/2024	State Street Bank	USD 95,408	CHF 83,681	2	2,514	0.00
16/07/2024	State Street Bank	USD 255,674	CHF 228,572	1	1,097	0.00

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.03)% (30/11/2023: 1.22%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.03)% (30/11/2023: 1.22%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/06/2024	State Street Bank	USD 68,344,204	EUR 62,526,485	12	428,701	0.04
16/07/2024	State Street Bank	USD 47,775,429	EUR 43,763,266	3	176,685	0.02
14/08/2024	State Street Bank	USD 2,185,326	EUR 2,004,800	2	1,882	0.00
17/06/2024	State Street Bank	USD 996,496	GBP 780,944	3	2,132	0.00
16/07/2024	State Street Bank	CHF 3,311,171	USD 3,706,755	2	(18,857)	(0.00)
17/06/2024	State Street Bank	CHF 3,311,496	USD 3,802,162	7	(126,108)	(0.01)
14/08/2024	State Street Bank	EUR 12,290,543	USD 13,400,448	9	(14,716)	(0.00)
16/07/2024	State Street Bank	EUR 168,217,382	USD 183,655,529	4	(695,321)	(0.08)
17/06/2024	State Street Bank	EUR 188,173,785	USD 206,087,410	19	(1,695,342)	(0.20)
14/08/2024	State Street Bank	GBP 4,334	USD 5,533	4	(13)	(0.00)
17/06/2024	State Street Bank	GBP 35,453,946	USD 45,489,558	10	(346,692)	(0.04)
16/07/2024	State Street Bank	USD 90,283	CHF 81,396	1	(374)	(0.00)
14/08/2024	State Street Bank	USD 189,166	CHF 169,959	1	(756)	(0.00)
17/06/2024	State Street Bank	USD 254,385	CHF 230,361	3	(1,336)	(0.00)
17/06/2024	State Street Bank	USD 9,107,483	EUR 8,412,442	15	(30,006)	(0.00)
16/07/2024	State Street Bank	USD 14,613,928	EUR 13,552,283	4	(126,098)	(0.01)
14/08/2024	State Street Bank	USD 46,534,949	EUR 43,114,715	2	(421,644)	(0.05)
14/08/2024	State Street Bank	USD 483,887	GBP 387,063	1	(9,100)	(0.00)
17/06/2024	State Street Bank	USD 9,250,184	GBP 7,383,472	14	(151,060)	(0.01)
16/07/2024	State Street Bank	USD 8,680,891	GBP 6,950,106	2	(169,828)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					3,574,207	0.39
Unrealised loss on forward foreign currency exchange contracts					(3,807,251)	(0.42)
Net unrealised loss on forward foreign currency exchange contracts					(233,044)	(0.03)
Total Financial Derivative Instruments					(233,044)	(0.03)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	861,508,965	98.91
Cash at bank and broker (30/11/2023: 0.66%)	2,547,288	0.29
Debtors (30/11/2023: 4.30%)	11,989,120	1.38
Total	876,045,373	100.58
Creditors (30/11/2023: (1.44)%)	(5,022,653)	(0.58)
NAV	871,022,720	100.00

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$871,022,720	US\$868,559,932	US\$949,654,971
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF3,894,748	CHF4,921,702	CHF6,128,585
-Hedged CHF Accumulation H Units	CHF3,257,160	CHF3,754,909	CHF10,162,857
-Hedged CHF Accumulation S Units	CHF2,166,050	CHF2,209,339	CHF2,249,640
-Hedged Euro Accumulation A Units	€45,183,727	€44,800,980	€53,846,316
-Hedged Euro Accumulation G1 Units	€6,082,799	€10,442,705	€12,140,910
-Hedged Euro Accumulation H Units	€102,830,927	€110,245,432	€145,383,425
-Hedged Euro Accumulation P Units	€5,610,484	€6,711,207	€6,855,271
-Hedged Euro Accumulation R Units	€66,801,152	€50,160,474	€67,949,427
-Hedged Euro Accumulation S Units	€226,171,446	€186,925,888	€182,322,903
-Hedged Euro Income G Units	€1,385,614	€1,303,698	€1,157,140
-Hedged Euro Income S Units	€76,984,560	€75,647,395	€75,296,041
-Hedged GBP Accumulation A Units	GBP1,150,722	GBP1,510,442	GBP1,965,628
-Hedged GBP Accumulation G Units	GBP19,881,115	GBP36,460,198	GBP39,985,028
-Hedged GBP Accumulation H Units	GBP2,412,990	GBP2,421,582	GBP3,230,223
-Hedged GBP Accumulation S Units	GBP156,190	GBP1,378,191	GBP2,248,879
-Hedged GBP Income A Units	GBP1,903,714	GBP1,837,391	GBP2,556,557
-Hedged GBP Income G Units	GBP53,786,875	GBP49,220,496	GBP56,314,374
-Hedged GBP Income S Units	GBP3,732,122	GBP5,565,476	GBP5,664,286
-Hedged GBP Monthly Income G Units	GBP5,596,213	GBP2,014,971	-
-Hedged US\$ Accumulation A Units	US\$10,774,382	US\$15,378,542	US\$26,498,595
-Hedged US\$ Accumulation H Units	US\$56,421,023	US\$39,217,706	US\$49,466,701
-Hedged US\$ Accumulation P1 Units	US\$914,963	US\$882,918	US\$854,514
-Hedged US\$ Accumulation R Units	US\$16,463,800	US\$16,682,763	US\$21,747,317
-Hedged US\$ Accumulation S Units	US\$78,486,853	US\$117,256,415	US\$105,901,418
-Hedged US\$ Income G Units	US\$7,337,304	US\$7,843,655	US\$4,247,344
-Hedged US\$ Income R Monthly Units	US\$971,505	US\$1,123,403	US\$920,116
Number of Units in issue			
-Hedged CHF Accumulation A Units	39,325	51,055	64,525
-Hedged CHF Accumulation H Units	34,028	40,345	110,924
-Hedged CHF Accumulation S Units	20,582	21,603	22,360
-Hedged Euro Accumulation A Units	412,863	425,420	524,409
-Hedged Euro Accumulation G1 Units	58,393	104,354	124,650
-Hedged Euro Accumulation H Units	987,904	1,101,793	1,491,571
-Hedged Euro Accumulation P Units	57,244	70,928	74,063
-Hedged Euro Accumulation R Units	652,355	508,263	705,089
-Hedged Euro Accumulation S Units	1,982,395	1,705,217	1,708,423
-Hedged Euro Income G Units	16,155	15,476	13,810
-Hedged Euro Income S Units	1,063,029	1,063,509	1,064,255
-Hedged GBP Accumulation A Units	9,529	13,081	17,610
-Hedged GBP Accumulation G Units	194,932	374,642	425,871
-Hedged GBP Accumulation H Units	22,258	23,386	32,299
-Hedged GBP Accumulation S Units	1,287	11,895	20,108
-Hedged GBP Income A Units	23,889	23,629	33,358
-Hedged GBP Income G Units	640,625	600,836	697,478

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
Number of Units in issue cont/d...			
-Hedged GBP Income S Units	39,531	60,416	62,382
-Hedged GBP Monthly Income G Units	53,691	19,809	-
-Hedged US\$ Accumulation A Units	83,232	124,442	222,285
-Hedged US\$ Accumulation H Units	468,691	341,588	447,096
-Hedged US\$ Accumulation P1 Units	8,415	8,479	8,479
-Hedged US\$ Accumulation R Units	135,896	144,028	194,346
-Hedged US\$ Accumulation S Units	580,567	909,952	853,218
-Hedged US\$ Income G Units	80,612	88,439	48,669
-Hedged US\$ Income R Monthly Units	10,584	12,559	10,444
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF99.04	CHF96.40	CHF94.98
-Hedged CHF Accumulation H Units	CHF95.72	CHF93.07	CHF91.62
-Hedged CHF Accumulation S Units	CHF105.24	CHF102.27	CHF100.61
-Hedged Euro Accumulation A Units	€109.44	€105.31	€102.68
-Hedged Euro Accumulation G1 Units	€104.17	€100.07	€97.40
-Hedged Euro Accumulation H Units	€104.09	€100.06	€97.47
-Hedged Euro Accumulation P Units	€98.01	€94.62	€92.56
-Hedged Euro Accumulation R Units	€102.40	€98.69	€96.37
-Hedged Euro Accumulation S Units	€114.09	€109.62	€106.72
-Hedged Euro Income G Units	€85.77	€84.24	€83.79
-Hedged Euro Income S Units	€72.42	€71.13	€70.75
-Hedged GBP Accumulation A Units	GBP120.76	GBP115.46	GBP111.62
-Hedged GBP Accumulation G Units	GBP101.99	GBP97.32	GBP93.89
-Hedged GBP Accumulation H Units	GBP108.41	GBP103.55	GBP100.01
-Hedged GBP Accumulation S Units	GBP121.36	GBP115.86	GBP111.84
-Hedged GBP Income A Units	GBP79.69	GBP77.76	GBP76.64
-Hedged GBP Income G Units	GBP83.96	GBP81.92	GBP80.74
-Hedged GBP Income S Units	GBP94.41	GBP92.12	GBP90.80
-Hedged GBP Monthly Income G Units	GBP104.23	GBP101.72	-
-Hedged US\$ Accumulation A Units	US\$129.45	US\$123.58	US\$119.21
-Hedged US\$ Accumulation H Units	US\$120.38	US\$114.81	US\$110.64
-Hedged US\$ Accumulation P1 Units	US\$108.73	US\$104.13	US\$100.78
-Hedged US\$ Accumulation R Units	US\$121.15	US\$115.83	US\$111.90
-Hedged US\$ Accumulation S Units	US\$135.19	US\$128.86	US\$124.12
-Hedged US\$ Income G Units	US\$91.02	US\$88.69	US\$87.27
-Hedged US\$ Income R Monthly Units	US\$91.79	US\$89.45	US\$88.10

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

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	93.60
Transferable securities dealt in on another regulated market	2.67
Investment funds	1.67
OTC financial derivative instruments	0.41
Other current assets	1.65
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%)					
GOVERNMENT ISSUES - 4.65% (30/11/2023: 11.79%)					
Sovereign - 4.65% (30/11/2023: 11.79%)					
15,800,000	U.K. Gilts	4.500	07/09/2034	20,379,472	0.98
30,000,000	U.S. Treasury Bills	0.000	11/06/2024	29,964,950	1.43
20,000,000	U.S. Treasury Bills	0.000	27/06/2024	19,929,940	0.95
5,000,000	U.S. Treasury Bonds	4.625	15/05/2054	4,978,515	0.24
700	U.S. Treasury Notes	3.875	15/08/2033	666	0.00
8,500,000	U.S. Treasury Notes	4.000	15/02/2034	8,156,680	0.39
13,925,000	U.S. Treasury Notes	4.375	15/05/2034	13,773,783	0.66
Total Government Issues (Cost: US\$97,137,223)				97,184,006	4.65
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%)					
Aerospace and Defence - 0.51% (30/11/2023: 0.17%)					
10,600,000	TransDigm, Inc.	6.625	01/03/2032	10,643,468	0.51
Airlines - 1.88% (30/11/2023: 3.04%)					
6,900,000	Air France-KLM	7.250	31/05/2026	7,898,951	0.38
5,000,000	American Airlines, Inc.	5.500	20/04/2026	4,953,748	0.24
5,300,000	American Airlines, Inc.	5.750	20/04/2029	5,123,000	0.24
6,700,000	easyJet FinCo BV	1.875	03/03/2028	6,756,224	0.32
1,670,159	Emirates Airline	4.500	06/02/2025	1,655,137	0.08
4,875,000	Mileage Plus Holdings LLC	6.500	20/06/2027	4,882,659	0.23
2,800,000	Singapore Airlines Ltd.	5.250	21/03/2034	2,844,173	0.14
4,975,000	Wizz Air Finance Co. BV	1.000	19/01/2026	5,132,057	0.25
Automotive and Auto Parts - 7.57% (30/11/2023: 5.77%)					
4,250,000	Autoliv, Inc.	4.250	15/03/2028	4,650,201	0.22
10,100,000	Ford Motor Credit Co. LLC	7.350	04/11/2027	10,513,403	0.50
6,775,000	Ford Motor Credit Co. LLC	6.050	05/03/2031	6,739,493	0.32
12,000,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	12,642,081	0.60
1,890,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	1,907,010	0.09
725,000	Forvia SE	7.250	15/06/2026	824,547	0.04
4,000,000	Forvia SE	2.750	15/02/2027	4,160,886	0.20
11,050,000	General Motors Financial Co., Inc.	2.350	08/01/2031	9,007,756	0.43
9,275,000	General Motors Financial Co., Inc.	6.100	07/01/2034	9,324,921	0.45
7,950,000	General Motors Financial Co., Inc.	5.950	04/04/2034	7,898,993	0.38
12,025,000	Hyundai Capital America	1.650	17/09/2026	11,004,573	0.53
10,150,000	Hyundai Capital America	5.400	08/01/2031	10,075,996	0.48
4,000,000	Magna International, Inc.	4.375	17/03/2032	4,483,873	0.21
3,340,000	Nissan Motor Acceptance Co. LLC	7.050	15/09/2028	3,462,342	0.17
6,525,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	6,015,419	0.29

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Automotive and Auto Parts - 7.57% (30/11/2023: 5.77%) cont/d...					
5,150,000	Phinia, Inc.	6.750	15/04/2029	5,187,404	0.25
7,325,000	Porsche Automobil Holding SE	4.125	27/09/2032	7,853,809	0.38
6,400,000	RCI Banque SA	4.125	04/04/2031	6,908,929	0.33
7,800,000	Stellantis NV	4.250	16/06/2031	8,606,208	0.41
4,000,000	Stellantis NV	2.750	01/04/2032	3,980,807	0.19
6,900,000	Valeo SE	5.875	12/04/2029	7,875,056	0.38
1,400,000	Volkswagen International Finance NV	Variable	Perpetual	1,481,585	0.07
1,300,000	Volkswagen International Finance NV	Variable	Perpetual	1,526,002	0.07
4,100,000	Volvo Car AB	4.750	08/05/2030	4,442,679	0.21
6,700,000	ZF Europe Finance BV	6.125	13/03/2029	7,701,345	0.37
Banking - 14.89% (30/11/2023: 7.13%)					
9,500,000	AIB Group PLC	Variable	30/05/2031	9,961,206	0.48
2,500,000	Argenta Spaarbank NV	Variable	29/11/2027	2,784,373	0.13
4,600,000	Australia & New Zealand Banking Group Ltd.	Variable	16/09/2031	5,349,467	0.26
3,000,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	3,403,355	0.16
1,950,000	Banco BPM SpA	Variable	17/01/2030	2,165,756	0.10
5,800,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	7,016,291	0.34
8,000,000	Banco Santander SA	6.350	14/03/2034	8,049,147	0.39
5,200,000	Banco Santander SA	Variable	22/04/2034	5,732,843	0.27
6,000,000	Banco Santander SA	Variable	Perpetual	6,596,346	0.32
2,500,000	Bancolombia SA	Variable	18/10/2027	2,500,247	0.12
10,300,000	Bank of America Corp.	Variable	23/07/2031	8,397,434	0.40
3,600,000	Bank of Ireland Group PLC	Variable	10/08/2034	3,887,015	0.19
7,700,000	Barclays PLC	Variable	07/05/2026	7,494,397	0.36
10,500,000	Barclays PLC	Variable	13/09/2029	10,846,166	0.52
6,300,000	Barclays PLC	Variable	Perpetual	6,731,367	0.32
5,070,000	BBVA Bancomer SA	Variable	08/01/2039	5,202,545	0.25
7,200,000	BNP Paribas SA	Variable	24/05/2031	8,508,933	0.41
5,500,000	BPCE SA	Variable	06/10/2026	5,195,838	0.25
9,500,000	CaixaBank SA	Variable	17/04/2030	10,082,902	0.48
5,000,000	CaixaBank SA	Variable	25/10/2033	6,494,781	0.31
5,000,000	Citigroup, Inc.	Variable	Perpetual	4,905,546	0.23
5,700,000	Commerzbank AG	Variable	05/12/2030	6,147,510	0.29
4,500,000	Commerzbank AG	Variable	29/12/2031	4,498,583	0.22
3,500,000	Commerzbank AG	Variable	16/10/2034	3,788,959	0.18
9,300,000	Danske Bank AS	Variable	12/02/2030	9,883,957	0.47
2,700,000	Deutsche Bank AG	Variable	19/05/2031	2,966,673	0.14
7,000,000	Deutsche Bank AG	Variable	10/02/2034	7,184,201	0.34
10,500,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	10,678,185	0.51
10,000,000	ING Groep NV	Variable	16/11/2032	9,733,485	0.47

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Banking - 14.89% (30/11/2023: 7.13%) cont/d...					
3,600,000	ING Groep NV	Variable	Perpetual	3,592,224	0.17
4,500,000	Intesa Sanpaolo SpA	6.625	31/05/2033	5,972,552	0.29
2,550,000	Jyske Bank AS	Variable	01/05/2035	2,819,880	0.14
4,500,000	KBC Group NV	Variable	07/12/2031	4,486,224	0.21
7,500,000	Lloyds Banking Group PLC	Variable	05/04/2034	8,083,863	0.39
10,275,000	Mizuho Financial Group, Inc.	Variable	26/05/2035	10,214,654	0.49
6,000,000	Nationwide Building Society	Variable	16/04/2034	6,485,458	0.31
4,000,000	NatWest Group PLC	Variable	28/02/2034	4,542,670	0.22
6,000,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	6,866,243	0.33
5,690,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	27/03/2028	6,164,151	0.29
8,000,000	QNB Finance Ltd.	Variable	02/04/2029	8,043,240	0.38
5,000,000	Societe Generale SA	Variable	30/06/2031	5,073,821	0.24
2,330,000	Standard Chartered PLC	Variable	06/07/2027	2,374,437	0.11
3,700,000	Standard Chartered PLC	Variable	14/05/2028	3,715,717	0.18
6,300,000	Standard Chartered PLC	Variable	23/09/2031	6,316,825	0.30
4,500,000	Swedbank AB	Variable	15/11/2032	5,924,655	0.28
3,000,000	Swedbank AB	Variable	Perpetual	2,989,233	0.14
4,800,000	UniCredit SpA	Variable	23/09/2029	5,165,439	0.25
5,000,000	UniCredit SpA	Variable	30/06/2035	4,695,027	0.22
6,300,000	United Overseas Bank Ltd.	Variable	07/10/2032	5,981,817	0.29
2,100,000	Virgin Money U.K. PLC	Variable	29/10/2028	2,327,543	0.11
7,100,000	Virgin Money U.K. PLC	Variable	11/12/2030	8,894,266	0.43
4,000,000	Volksbank Wien AG	Variable	21/06/2034	4,324,290	0.21
Broadcasting - 0.97% (30/11/2023: 0.75%)					
5,800,000	Sirius XM Radio, Inc.	3.125	01/09/2026	5,429,241	0.26
6,500,000	TEGNA, Inc.	4.750	15/03/2026	6,295,581	0.30
4,475,000	TEGNA, Inc.	4.625	15/03/2028	4,049,223	0.19
4,175,000	Warnermedia Holdings, Inc.	4.693	17/05/2033	4,507,223	0.22
Building Materials - 0.61% (30/11/2023: 0.44%)					
3,850,000	Builders FirstSource, Inc.	4.250	01/02/2032	3,365,497	0.16
3,300,000	Builders FirstSource, Inc.	6.375	01/03/2034	3,238,722	0.15
6,400,000	Standard Industries, Inc.	5.000	15/02/2027	6,208,582	0.30
Cable and Satellite TV - 0.80% (30/11/2023: 1.27%)					
5,400,000	CCO Holdings LLC	5.125	01/05/2027	5,153,777	0.25
5,975,000	Charter Communications Operating LLC	6.550	01/06/2034	5,977,802	0.29
3,000,000	Grupo Televisa SAB	6.625	15/01/2040	2,994,131	0.14
2,500,000	UPCB Finance VII Ltd.	3.625	15/06/2029	2,587,309	0.12

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Capital Goods - 1.49% (30/11/2023: 2.11%)					
2,050,000	AGCO International Holdings BV	0.800	06/10/2028	1,941,886	0.09
1,700,000	Esab Corp.	6.250	15/04/2029	1,700,290	0.08
4,025,000	Hillenbrand, Inc.	6.250	15/02/2029	4,007,229	0.19
2,400,000	Ingersoll Rand, Inc.	5.450	15/06/2034	2,401,631	0.12
10,225,000	Regal Rexnord Corp.	6.050	15/04/2028	10,349,990	0.50
5,800,000	Siemens Financieringsmaatschappij NV	3.625	22/02/2044	6,076,164	0.29
4,300,000	Traton Finance Luxembourg SA	3.750	27/03/2030	4,601,791	0.22
Chemicals - 2.06% (30/11/2023: 2.99%)					
6,878,000	Alpek SAB de CV	4.250	18/09/2029	6,302,188	0.30
9,100,000	Celanese U.S. Holdings LLC	6.550	15/11/2030	9,492,585	0.46
8,775,000	International Flavors & Fragrances, Inc.	2.300	01/11/2030	7,258,077	0.35
10,000,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	9,432,995	0.45
11,725,000	Sherwin-Williams Co.	2.950	15/08/2029	10,494,422	0.50
Consumer Products - 0.30% (30/11/2023: Nil)					
1,375,000	Coty, Inc.	4.500	15/05/2027	1,504,939	0.07
4,800,000	Hasbro, Inc.	6.050	14/05/2034	4,774,588	0.23
Containers - 0.19% (30/11/2023: 2.01%)					
4,050,000	Berry Global, Inc.	5.650	15/01/2034	3,952,025	0.19
Diversified Financial Services - 7.36% (30/11/2023: 6.66%)					
7,425,000	AerCap Ireland Capital DAC	6.150	30/09/2030	7,634,449	0.37
3,800,000	Block, Inc.	6.500	15/05/2032	3,831,823	0.18
3,225,000	Boost Newco Borrower LLC	7.500	15/01/2031	3,345,018	0.16
5,600,000	CA Auto Bank SPA	6.000	06/12/2026	7,188,952	0.34
4,750,000	CBRE Global Investors Open-Ended Funds				
	SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	5,174,852	0.25
10,100,000	DAE Funding LLC	3.375	20/03/2028	9,273,133	0.44
8,040,000	Esic Sukuk Ltd.	5.831	14/02/2029	7,994,896	0.38
7,770,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,577,941	0.36
860,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	861,275	0.04
14,000,000	ICD Funding Ltd.	3.223	28/04/2026	13,385,736	0.64
6,140,000	India Vehicle Finance	5.850	25/09/2030	5,979,688	0.29
6,300,000	JAB Holdings BV	4.375	25/04/2034	6,798,994	0.33
5,525,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	5,814,521	0.28
1,575,000	Macquarie Airfinance Holdings Ltd.	6.500	26/03/2031	1,596,429	0.08
6,250,000	MDGH GMTN RSC Ltd.	2.875	07/11/2029	5,596,600	0.27
5,710,000	MDGH GMTN RSC Ltd.	3.700	07/11/2049	4,256,902	0.20
4,075,000	Morgan Stanley	Variable	21/04/2034	3,979,142	0.19
5,100,000	Morgan Stanley	5.466	18/01/2035	5,057,360	0.24

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Diversified Financial Services - 7.36% (30/11/2023: 6.66%) cont/d...					
6,500,000	Motability Operations Group PLC	3.875	24/01/2034	7,028,877	0.34
8,850,000	Nasdaq, Inc.	5.550	15/02/2034	8,824,542	0.42
10,000,000	Nasdaq, Inc.	6.100	28/06/2063	10,239,876	0.49
9,700,000	Sofina SA	1.000	23/09/2028	9,163,375	0.44
11,850,000	UBS Group AG	Variable	Perpetual	13,217,466	0.63
Diversified Media - Nil (30/11/2023: 0.58%)					
Energy - 10.96% (30/11/2023: 9.56%)					
7,825,000	Aker BP ASA	4.000	29/05/2032	8,401,203	0.40
6,500,000	BP Capital Markets BV	4.323	12/05/2035	7,263,008	0.35
12,175,000	Cheniere Corpus Christi Holdings LLC	5.125	30/06/2027	12,071,371	0.58
7,025,000	Cheniere Energy Partners LP	4.500	01/10/2029	6,680,469	0.32
3,900,000	Cheniere Energy Partners LP	5.950	30/06/2033	3,935,666	0.19
4,824,000	Chesapeake Energy Corp.	5.500	01/02/2026	4,773,711	0.23
5,000,000	Ecopetrol SA	8.875	13/01/2033	5,156,365	0.25
5,775,000	Energy Transfer LP	5.550	15/05/2034	5,682,484	0.27
3,334,000	EQT Corp.	6.125	01/02/2025	3,340,578	0.16
10,000,000	Galaxy Pipeline Assets Bidco Ltd.	2.625	31/03/2036	8,035,769	0.38
6,991,000	Galaxy Pipeline Assets Bidco Ltd.	3.250	30/09/2040	5,216,691	0.25
12,525,000	Kinder Morgan, Inc.	4.300	01/03/2028	12,136,690	0.58
10,450,000	Kinder Morgan, Inc.	5.200	01/06/2033	10,075,606	0.48
6,825,000	Occidental Petroleum Corp.	7.875	15/09/2031	7,655,098	0.37
7,459,000	Oleoducto Central SA	4.000	14/07/2027	6,875,206	0.33
6,075,000	ONEOK, Inc.	6.050	01/09/2033	6,211,130	0.30
4,575,000	ONEOK, Inc.	6.625	01/09/2053	4,882,655	0.23
4,125,000	Ovintiv, Inc.	7.100	15/07/2053	4,574,472	0.22
5,050,000	Pertamina Persero PT	3.650	30/07/2029	4,656,100	0.22
6,400,000	Pertamina Persero PT	4.150	25/02/2060	4,652,758	0.22
15,400,000	Plains All American Pipeline LP	3.550	15/12/2029	13,979,789	0.67
12,100,000	QatarEnergy	2.250	12/07/2031	10,025,104	0.48
6,325,000	Repsol International Finance BV	Variable	Perpetual	6,491,099	0.31
1,400,000	Repsol International Finance BV	Variable	Perpetual	1,498,242	0.07
13,295,000	Rockies Express Pipeline LLC	3.600	15/05/2025	12,933,040	0.62
4,250,000	Shell International Finance BV	1.875	07/04/2032	4,073,107	0.19
5,425,000	Targa Resources Corp.	6.500	30/03/2034	5,718,703	0.27
11,075,000	TotalEnergies SE	Variable	Perpetual	11,857,458	0.57
4,500,000	Var Energi ASA	Variable	15/11/2083	5,294,138	0.25
10,850,000	Venture Global LNG, Inc.	8.125	01/06/2028	11,096,015	0.53
6,875,000	Williams Cos., Inc.	5.300	15/08/2028	6,870,912	0.33
7,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	7,095,522	0.34

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Environmental - Nil (30/11/2023: 0.42%)					
Food and Drug Retail - 1.02% (30/11/2023: 0.98%)					
5,825,000	Albertsons Cos., Inc.	6.500	15/02/2028	5,874,757	0.28
6,320,000	Cencosud SA	5.950	28/05/2031	6,251,744	0.30
4,300,000	Roadster Finance DAC	1.625	09/12/2029	4,601,838	0.22
3,750,000	Tesco Corporate Treasury Services PLC	5.125	22/05/2034	4,591,825	0.22
Food, Beverage and Tobacco - 4.01% (30/11/2023: 5.51%)					
7,675,000	Anheuser-Busch InBev Worldwide, Inc.	5.450	23/01/2039	7,683,276	0.37
5,750,000	Bacardi Ltd.	5.250	15/01/2029	5,632,739	0.27
8,650,000	Bacardi Ltd.	5.400	15/06/2033	8,394,877	0.40
11,500,000	Bimbo Bakeries USA, Inc.	6.400	15/01/2034	12,127,279	0.58
12,100,000	Constellation Brands, Inc.	4.900	01/05/2033	11,616,907	0.55
12,190,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	10,580,384	0.51
5,600,000	Keurig Dr Pepper, Inc.	3.950	15/04/2029	5,296,515	0.25
9,075,000	Keurig Dr Pepper, Inc.	5.200	15/03/2031	8,995,708	0.43
4,024,000	Minerva Luxembourg SA	8.875	13/09/2033	4,199,543	0.20
9,725,000	Viterra Finance BV	1.000	24/09/2028	9,340,709	0.45
Healthcare - 4.51% (30/11/2023: 4.76%)					
9,225,000	Amgen, Inc.	5.650	02/03/2053	9,085,883	0.44
8,475,000	Avantor Funding, Inc.	2.625	01/11/2025	9,016,355	0.43
3,400,000	Bayer AG	Variable	25/03/2082	3,518,261	0.17
6,300,000	Bayer AG	Variable	25/09/2083	6,920,186	0.33
5,350,000	Bristol-Myers Squibb Co.	5.550	22/02/2054	5,261,631	0.25
6,000,000	Cheplapharm Arzneimittel GmbH	4.375	15/01/2028	6,330,630	0.30
3,800,000	DH Europe Finance II SARL	1.350	18/09/2039	3,001,181	0.14
5,075,000	Elevance Health, Inc.	5.375	15/06/2034	5,050,014	0.24
4,750,000	Elevance Health, Inc.	5.650	15/06/2054	4,676,373	0.22
4,900,000	Fortrea Holdings, Inc.	7.500	01/07/2030	4,899,024	0.24
3,925,000	GN Store Nord AS	0.875	25/11/2024	4,161,314	0.20
7,975,000	HCA, Inc.	5.500	01/06/2033	7,877,276	0.38
12,325,000	HCA, Inc.	5.250	15/06/2049	10,920,406	0.52
2,775,000	Medline Borrower LP	6.250	01/04/2029	2,779,113	0.13
4,400,000	Service Corp. International	3.375	15/08/2030	3,774,830	0.18
1,800,000	Werfen SA	0.500	28/10/2026	1,800,860	0.09
4,800,000	Werfen SA	4.250	03/05/2030	5,184,771	0.25
Homebuilders and Real Estate - 4.90% (30/11/2023: 4.88%)					
1,550,000	Aldar Investment Properties Sukuk Ltd.	4.875	24/05/2033	1,480,903	0.07
5,250,000	American Tower Corp.	5.250	15/07/2028	5,226,637	0.25

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Homebuilders and Real Estate - 4.90% (30/11/2023: 4.88%) cont/d...					
7,950,000	American Tower Corp.	5.450	15/02/2034	7,843,450	0.37
5,700,000	Aroundtown SA	0.625	09/07/2025	5,903,954	0.28
2,600,000	Aroundtown SA	0.375	15/04/2027	2,441,824	0.12
6,550,000	Balder Finland OYJ	1.000	18/01/2027	6,400,178	0.31
5,500,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	5,493,850	0.26
5,900,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	6,275,783	0.30
7,925,000	CTP NV	0.625	27/09/2026	7,936,787	0.38
3,100,000	Fastighets AB Balder	1.875	14/03/2025	3,297,513	0.16
3,800,000	Hammerson PLC	3.500	27/10/2025	4,672,015	0.22
3,100,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	3,273,215	0.16
4,800,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	4,226,647	0.20
1,200,000	Logicor Financing SARL	1.500	13/07/2026	1,222,928	0.06
7,200,000	MasTec, Inc.	4.500	15/08/2028	6,791,828	0.32
2,625,000	P3 Group SARL	4.625	13/02/2030	2,835,308	0.13
1,675,000	Park Intermediate Holdings LLC	4.875	15/05/2029	1,558,440	0.07
10,425,000	RHP Hotel Properties LP	6.500	01/04/2032	10,376,649	0.50
7,615,000	Tritax EuroBox PLC	0.950	02/06/2026	7,665,924	0.37
5,600,000	VIA Outlets BV	1.750	15/11/2028	5,367,525	0.26
2,000,000	Vonovia SE	5.000	23/11/2030	2,246,496	0.11
Hotels - 0.72% (30/11/2023: 1.01%)					
4,700,000	Hilton Grand Vacations Borrower Escrow LLC	6.625	15/01/2032	4,676,570	0.22
3,300,000	IHG Finance LLC	4.375	28/11/2029	3,637,649	0.17
5,500,000	Whitbread Group PLC	3.375	16/10/2025	6,777,743	0.33
Insurance - 0.20% (30/11/2023: Nil)					
5,000,000	Allianz SE	Variable	Perpetual	4,267,383	0.20
Leisure - 0.12% (30/11/2023: 0.56%)					
2,475,000	Royal Caribbean Cruises Ltd.	6.250	15/03/2032	2,466,066	0.12
Metals and Mining - 0.95% (30/11/2023: 0.88%)					
5,000,000	Corp. Nacional del Cobre de Chile	3.625	01/08/2027	4,722,170	0.22
5,480,000	Corp. Nacional del Cobre de Chile	5.950	08/01/2034	5,428,651	0.26
780,000	Corp. Nacional del Cobre de Chile	6.440	26/01/2036	796,772	0.04
8,880,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	8,972,426	0.43
Paper - 0.97% (30/11/2023: 0.43%)					
2,700,000	Inversiones CMPC SA	3.000	06/04/2031	2,273,950	0.11
10,000,000	Inversiones CMPC SA	6.125	23/06/2033	10,039,196	0.48
9,200,000	Suzano Austria GmbH	3.750	15/01/2031	7,933,236	0.38

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Publishing and Printing - Nil (30/11/2023: 0.28%)					
Quasi & Foreign Government - 0.31% (30/11/2023: Nil)					
7,500,000	Indian Railway Finance Corp. Ltd.	3.570	21/01/2032	6,545,475	0.31
Restaurants - Nil (30/11/2023: 1.00%)					
Services - 1.78% (30/11/2023: 2.17%)					
5,000,000	Brink's Co.	5.500	15/07/2025	4,985,352	0.24
3,700,000	Bureau Veritas SA	3.500	22/05/2036	3,902,563	0.19
6,000,000	Eurofins Scientific SE	Variable	Perpetual	6,876,730	0.33
5,000,000	RAC Bond Co. PLC	4.870	06/05/2046	6,233,966	0.30
5,950,000	United Rentals North America, Inc.	5.250	15/01/2030	5,716,651	0.27
6,700,000	Verisure Holding AB	3.875	15/07/2026	7,200,709	0.34
2,300,000	Verisure Holding AB	3.250	15/02/2027	2,403,521	0.11
Steel - 0.82% (30/11/2023: 0.79%)					
5,761,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	5,742,933	0.27
8,500,000	GUSAP III LP	4.250	21/01/2030	7,900,633	0.38
3,500,000	POSCO	5.750	17/01/2028	3,538,737	0.17
Super Retail - 0.74% (30/11/2023: 1.63%)					
8,425,000	Lowe's Cos., Inc.	5.150	01/07/2033	8,343,534	0.40
6,400,000	REWE International Finance BV	4.875	13/09/2030	7,196,292	0.34
Technology - 2.64% (30/11/2023: 2.66%)					
5,650,000	Broadcom, Inc.	3.469	15/04/2034	4,758,791	0.23
7,525,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	7,626,588	0.36
2,750,000	Insight Enterprises, Inc.	6.625	15/05/2032	2,770,025	0.13
7,390,000	LG Energy Solution Ltd.	5.750	25/09/2028	7,447,642	0.36
5,350,000	Oracle Corp.	3.600	01/04/2050	3,714,250	0.18
3,460,000	SK Hynix, Inc.	6.375	17/01/2028	3,551,834	0.17
5,000,000	SK Hynix, Inc.	6.500	17/01/2033	5,260,765	0.25
8,540,000	SK On Co. Ltd.	5.375	11/05/2026	8,517,028	0.41
4,600,000	TDF Infrastructure SASU	5.625	21/07/2028	5,179,875	0.25
3,700,000	Teleperformance SE	5.250	22/11/2028	4,087,734	0.19
2,000,000	Teleperformance SE	5.750	22/11/2031	2,245,584	0.11
Telecommunications - 4.98% (30/11/2023: 4.99%)					
6,000,000	A1 Towers Holding GmbH	5.250	13/07/2028	6,766,260	0.32
9,560,000	America Movil SAB de CV	4.375	22/04/2049	8,037,408	0.38
10,200,000	AT&T, Inc.	3.500	15/09/2053	6,877,714	0.33

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Telecommunications - 4.98% (30/11/2023: 4.99%) cont/d...					
11,650,000	Bharti Airtel Ltd.	3.250	03/06/2031	10,172,263	0.49
3,300,000	iliad SA	5.375	15/02/2029	3,665,377	0.18
10,575,000	Lorca Telecom Bondco SA	5.750	30/04/2029	11,771,353	0.56
4,600,000	PPF Telecom Group BV	2.125	31/01/2025	4,927,690	0.24
5,100,000	SES SA	3.500	14/01/2029	5,328,217	0.26
1,950,000	TDC Net AS	5.186	02/08/2029	2,123,524	0.10
9,200,000	Telefonica Europe BV	Variable	Perpetual	9,815,630	0.47
5,725,000	T-Mobile USA, Inc.	3.875	15/04/2030	5,312,252	0.25
7,525,000	T-Mobile USA, Inc.	2.550	15/02/2031	6,338,251	0.30
2,500,000	T-Mobile USA, Inc.	5.050	15/07/2033	2,431,143	0.12
6,500,000	Vmed O2 U.K. Financing I PLC	4.000	31/01/2029	7,145,818	0.34
6,000,000	Vodafone Group PLC	Variable	27/08/2080	6,257,678	0.30
7,350,000	Ziggo BV	2.875	15/01/2030	7,052,298	0.34
Transportation Excluding Air and Rail - 3.50% (30/11/2023: 2.93%)					
8,200,000	Australia Pacific Airports Melbourne Pty. Ltd.	4.375	24/05/2033	9,157,401	0.44
6,800,000	Autostrade per l'Italia SpA	5.125	14/06/2033	7,695,667	0.37
13,250,000	DP World Ltd.	6.850	02/07/2037	14,250,256	0.68
4,800,000	Gatwick Funding Ltd.	5.500	04/04/2042	5,876,497	0.28
1,750,000	Heathrow Finance PLC	3.875	01/03/2027	2,092,296	0.10
6,900,000	Heathrow Funding Ltd.	4.500	11/07/2035	7,666,142	0.37
4,000,000	Holding d'Infrastructures de Transport SASU	1.625	18/09/2029	3,848,667	0.18
5,000,000	International Distributions Services PLC	5.250	14/09/2028	5,535,961	0.26
4,000,000	Stagecoach Group Ltd.	4.000	29/09/2025	4,933,698	0.24
4,900,000	United Parcel Service, Inc.	5.150	22/05/2034	4,869,283	0.23
7,350,000	United Parcel Service, Inc.	5.500	22/05/2054	7,260,099	0.35
Utilities - 4.27% (30/11/2023: 2.78%)					
6,832,000	Acquirente Unico SpA	2.800	20/02/2026	7,240,667	0.35
3,700,000	Amprion GmbH	4.000	21/05/2044	3,871,393	0.18
5,600,000	Elia Transmission Belgium SA	3.625	18/01/2033	6,039,538	0.29
6,250,000	Enel SpA	Variable	Perpetual	7,156,408	0.34
5,225,000	Eversource Energy	5.450	01/03/2028	5,223,765	0.25
6,300,000	FLUVIUS System Operator CV	3.875	02/05/2034	6,784,973	0.32
7,700,000	Hera SpA	1.000	25/04/2034	6,271,929	0.30
5,600,000	Italgas SpA	4.125	08/06/2032	6,087,139	0.29
8,530,000	National Central Cooling Co. PJSC	2.500	21/10/2027	7,678,578	0.37
9,750,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,735,011	0.47
6,550,000	Pacific Gas & Electric Co.	5.800	15/05/2034	6,525,796	0.31
4,500,000	Redexis SAU	4.375	30/05/2031	4,821,935	0.23
5,800,000	Veolia Environnement SA	1.250	14/05/2035	4,966,346	0.24

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.65% (30/11/2023: 93.81%) cont/d...					
CORPORATE BONDS - 86.03% (30/11/2023: 81.14%) cont/d...					
Utilities - 4.27% (30/11/2023: 2.78%) cont/d...					
6,850,000	Vistra Operations Co. LLC	6.875	15/04/2032	6,897,429	0.33
Total Corporate Bonds (Cost: US\$1,795,886,704)				1,798,769,203	86.03
Investment Funds - 0.97% (30/11/2023: 0.88%)					
61,025	Muzinich Dynamic Credit Income Fund			6,797,006	0.33
113,377	Muzinich Emerging Market Corporate Debt Fund			13,457,815	0.64
Total Investment Funds (Cost: US\$18,602,537)				20,254,821	0.97
Total Transferable Securities (Cost: US\$1,911,626,464)				1,916,208,030	91.65

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.87% (30/11/2023: 2.48%)					
Aerospace and Defence - 0.26% (30/11/2023: 0.05%)					
3,200,000	KBR, Inc.	Variable	17/01/2031	3,221,200	0.15
1,174,130	Science Applications International Corp.	Variable	10/02/2031	1,181,838	0.06
1,084,675	TransDigm, Inc.	Variable	28/02/2031	1,090,234	0.05
Broadcasting - 0.02% (30/11/2023: Nil)					
415,000	WMG Acquisition Corp.	Variable	24/01/2031	416,670	0.02
Building Materials - 0.16% (30/11/2023: Nil)					
3,250,000	MI Windows and Doors LLC	Variable	28/03/2031	3,278,779	0.16
Cable and Satellite TV - 0.21% (30/11/2023: 0.32%)					
2,486,979	Charter Communications Operating LLC	Variable	01/02/2027	2,488,111	0.12
1,901,357	Directv Financing LLC	Variable	02/08/2029	1,908,677	0.09
Capital Goods - 0.51% (30/11/2023: Nil)					
3,899,721	Ali Group North America Corp.	Variable	30/07/2029	3,921,930	0.19
3,600,000	Chart Industries, Inc.	Variable	15/03/2030	3,621,384	0.17
3,000,000	EMRLD Borrower LP	Variable	31/05/2030	3,022,710	0.15
Chemicals - 0.18% (30/11/2023: 0.19%)					
3,718,293	Axalta Coating Systems U.S. Holdings, Inc.	Variable	20/12/2029	3,737,554	0.18

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.87% (30/11/2023: 2.48%) cont/d...					
Diversified Financial Services - 1.39% (30/11/2023: 0.50%)					
1,954,053	Castlelake Aviation Ltd.	Variable	22/10/2027	1,964,839	0.09
4,977,996	Citadel Securities LP	Variable	29/07/2030	5,011,921	0.24
3,117,857	DRW Holdings LLC	Variable	01/03/2028	3,131,498	0.15
1,900,000	Focus Financial Partners LLC	Variable	30/06/2028	1,905,196	0.09
3,000,000	GTCR W Merger Sub LLC	Variable	31/01/2031	3,016,455	0.15
4,989,717	Jane Street Group LLC	Variable	26/01/2028	5,011,847	0.24
1,675,000	NAB Holdings LLC	Variable	23/11/2028	1,679,489	0.08
2,164,575	Nuvei Technologies Corp.	Variable	19/12/2030	2,176,946	0.10
2,950,327	Trans Union LLC	Variable	01/12/2028	2,965,417	0.14
2,275,000	Wec U.S. Holdings Ltd.	Variable	27/01/2031	2,289,116	0.11
Energy - Nil (30/11/2023: 0.19%)					
Environmental - 0.21% (30/11/2023: Nil)					
3,790,306	Clean Harbors, Inc.	Variable	08/10/2028	3,817,956	0.18
615,456	Covanta Holding Corp.	Variable	30/11/2028	618,342	0.03
33,666	Covanta Holding Corp.	Variable	30/11/2028	33,824	0.00
Healthcare - 0.03% (30/11/2023: Nil)					
104,232	ICON Luxembourg SARL	Variable	03/07/2028	105,028	0.01
498,577	Jazz Financing Lux SARL	Variable	05/05/2028	503,291	0.02
25,970	PRA Health Sciences, Inc.	Variable	03/07/2028	26,168	0.00
Homebuilders and Real Estate - 0.37% (30/11/2023: 0.09%)					
3,990,000	Iron Mountain, Inc.	Variable	31/01/2031	3,993,332	0.19
3,690,388	SBA Senior Finance II LLC	Variable	25/01/2031	3,709,744	0.18
Hotels - 0.42% (30/11/2023: 0.23%)					
909,100	Hilton Domestic Operating Co., Inc.	Variable	08/11/2030	913,332	0.05
3,979,592	Hilton Grand Vacations Borrower LLC	Variable	02/08/2028	4,000,584	0.19
778,050	Travel & Leisure Co.	Variable	14/12/2029	783,563	0.04
2,992,462	Wyndham Hotels & Resorts, Inc.	Variable	24/05/2030	3,003,310	0.14
Leisure - 0.20% (30/11/2023: Nil)					
4,250,000	Delta 2 Lux SARL	Variable	15/01/2030	4,277,221	0.20
Metals and Mining - 0.01% (30/11/2023: Nil)					
199,500	Arsenal AIC Parent LLC	Variable	18/08/2030	201,558	0.01
Publishing and Printing - 0.17% (30/11/2023: Nil)					
3,500,000	Cimpress USA, Inc.	Variable	17/05/2028	3,506,580	0.17

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.87% (30/11/2023: 2.48%) cont/d...					
Railroads - 0.04% (30/11/2023: Nil)					
925,000	Genesee & Wyoming, Inc.	Variable	10/04/2031	928,154	0.04
Restaurants - 0.43% (30/11/2023: 0.32%)					
4,987,500	1011778 BC Unlimited Liability Co.	Variable	20/09/2030	4,999,994	0.24
3,979,487	KFC Holding Co.	Variable	15/03/2028	3,991,505	0.19
Services - 0.59% (30/11/2023: Nil)					
2,105,242	APi Group DE, Inc.	Variable	18/12/2028	2,114,452	0.10
3,500,000	Camelot U.S. Acquisition LLC	Variable	31/01/2031	3,507,000	0.17
2,611,455	Core & Main LP	Variable	09/02/2031	2,627,777	0.13
500,000	PG Investment Co. 59 SARL	Variable	26/03/2031	504,168	0.02
548,625	Thevelia U.S. LLC	Variable	18/06/2029	553,074	0.03
2,950,000	United Rentals, Inc.	Variable	14/02/2031	2,977,656	0.14
Steel - 0.02% (30/11/2023: Nil)					
475,000	Zekelman Industries, Inc.	Variable	24/01/2031	476,567	0.02
Super Retail - 0.10% (30/11/2023: 0.09%)					
1,989,950	Hanesbrands, Inc.	Variable	08/03/2030	1,994,925	0.10
Technology - 0.71% (30/11/2023: 0.32%)					
3,000,000	AppLovin Corp.	Variable	25/10/2028	3,018,135	0.15
3,750,000	Cloud Software Group, Inc.	Variable	21/03/2031	3,775,781	0.18
1,471,551	Go Daddy Operating Co. LLC	Variable	09/11/2029	1,477,864	0.07
3,927,442	II-VI, Inc.	Variable	02/07/2029	3,954,934	0.19
2,507,158	Open Text Corp.	Variable	31/01/2030	2,526,589	0.12
Telecommunications - 0.41% (30/11/2023: 0.09%)					
1,560,000	Crown Subsea Communications Holding, Inc.	Variable	30/01/2031	1,577,550	0.08
4,000,000	Iridium Satellite LLC	Variable	20/09/2030	4,012,500	0.19
1,100,000	Lorca Holdco Ltd.	Variable	16/04/2031	1,108,250	0.05
2,000,000	Virgin Media Bristol LLC	Variable	31/03/2031	1,936,070	0.09
Transportation Excluding Air and Rail - 0.19% (30/11/2023: 0.09%)					
2,000,000	XPO Logistics, Inc.	Variable	03/02/2031	2,010,210	0.09
2,000,000	XPO Logistics, Inc.	Variable	24/05/2028	2,010,280	0.10
Utilities - 0.24% (30/11/2023: Nil)					
2,173,052	ExGen Renewables IV LLC	Variable	15/12/2027	2,181,657	0.10
2,000,000	Reynolds Group Holdings, Inc.	Variable	24/09/2028	2,007,590	0.10

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.87% (30/11/2023: 2.48%) cont/d...					
Utilities - 0.24% (30/11/2023: Nil) cont/d...					
925,000	Vistra Zero Operating Co. LLC	Variable	30/04/2031	932,285	0.04
Total Corporate Loans (Cost: US\$143,172,357)				143,740,611	6.87
Investments (Cost: US\$2,054,798,821)				2,059,948,641	98.52

FINANCIAL DERIVATIVE INSTRUMENTS - 0.17% (30/11/2023: 1.37%)

Forward Foreign Currency Exchange Contracts - 0.17% (30/11/2023: 1.37%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	AUD 163,513	USD 107,615	1	1,346	0.00
17/06/2024	State Street Bank	AUD 162,397	USD 107,614	3	427	0.00
16/07/2024	State Street Bank	AUD 214,592	USD 142,751	3	134	0.00
14/08/2024	State Street Bank	CHF 7,989,714	USD 8,892,076	9	36,085	0.00
16/07/2024	State Street Bank	CHF 311,796	USD 345,675	8	1,595	0.00
14/08/2024	State Street Bank	EUR 231,241,447	USD 249,893,025	35	1,953,953	0.08
16/07/2024	State Street Bank	EUR 92,211,894	USD 99,069,647	50	1,223,840	0.03
17/06/2024	State Street Bank	EUR 20,070,005	USD 21,720,463	16	79,334	0.00
14/08/2024	State Street Bank	GBP 356,646,895	USD 445,954,919	19	8,292,417	0.38
16/07/2024	State Street Bank	GBP 359,296,615	USD 455,666,930	28	1,884,880	0.08
17/06/2024	State Street Bank	GBP 4,620,012	USD 5,853,404	16	29,172	0.00
14/08/2024	State Street Bank	SGD 1,108,251	USD 820,593	1	2,078	0.00
16/07/2024	State Street Bank	SGD 11,229	USD 8,303	1	21	0.00
17/06/2024	State Street Bank	USD 200,011	CHF 175,075	2	5,662	0.00
16/07/2024	State Street Bank	USD 609,232	CHF 544,651	1	2,613	0.00
17/06/2024	State Street Bank	USD 251,589,639	EUR 229,856,529	17	1,922,288	0.09
16/07/2024	State Street Bank	USD 212,370,819	EUR 194,494,017	3	831,051	0.04
14/08/2024	State Street Bank	USD 31,377,063	EUR 28,768,817	7	44,705	0.00
17/06/2024	State Street Bank	USD 24,121,124	GBP 18,815,316	7	163,924	0.00
18/06/2024	State Street Bank	USD 255,164	SGD 344,102	3	423	0.00
16/07/2024	State Street Bank	USD 12,454	SGD 16,684	1	87	0.00
16/07/2024	State Street Bank	CHF 8,118,100	USD 9,087,930	3	(46,197)	(0.00)
17/06/2024	State Street Bank	CHF 8,084,983	USD 9,287,180	16	(312,129)	(0.01)
14/08/2024	State Street Bank	EUR 33,754,534	USD 36,829,440	20	(67,100)	(0.00)
16/07/2024	State Street Bank	EUR 170,562,904	USD 186,237,060	3	(725,764)	(0.03)
17/06/2024	State Street Bank	EUR 195,244,487	USD 213,815,152	31	(1,742,978)	(0.08)
14/08/2024	State Street Bank	GBP 14,761	USD 18,849	4	(48)	(0.00)
17/06/2024	State Street Bank	GBP 331,726,936	USD 425,629,813	11	(3,247,949)	(0.15)
14/08/2024	State Street Bank	SGD 1,409	USD 1,046	1	-	(0.00)
16/07/2024	State Street Bank	SGD 1,098,615	USD 820,593	2	(6,195)	(0.00)
18/06/2024	State Street Bank	SGD 1,149,953	USD 867,803	3	(16,487)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.17% (30/11/2023: 1.37%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.17% (30/11/2023: 1.37%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/06/2024	State Street Bank	USD 1,621	AUD 2,467	1	(20)	(0.00)
14/08/2024	State Street Bank	USD 2,327	AUD 3,534	2	(27)	(0.00)
16/07/2024	State Street Bank	USD 36,758	AUD 55,632	2	(284)	(0.00)
17/06/2024	State Street Bank	USD 331,959	CHF 300,635	9	(1,773)	(0.00)
14/08/2024	State Street Bank	USD 477,087	CHF 428,647	2	(1,907)	(0.00)
17/06/2024	State Street Bank	USD 31,318,745	EUR 29,052,620	14	(237,855)	(0.01)
16/07/2024	State Street Bank	USD 116,609,003	EUR 108,880,449	31	(1,813,896)	(0.06)
14/08/2024	State Street Bank	USD 265,287,833	EUR 245,699,530	14	(2,305,563)	(0.10)
17/06/2024	State Street Bank	USD 34,824,539	GBP 27,646,621	17	(377,399)	(0.01)
16/07/2024	State Street Bank	USD 69,178,394	GBP 55,064,090	8	(943,819)	(0.04)
14/08/2024	State Street Bank	USD 82,137,142	GBP 65,355,142	13	(1,103,173)	(0.04)
18/06/2024	State Street Bank	USD 4,151	SGD 5,622	1	(10)	(0.00)
14/08/2024	State Street Bank	USD 15,660	SGD 21,141	2	(33)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					16,476,035	0.70
Unrealised loss on forward foreign currency exchange contracts					(12,950,606)	(0.53)
Net unrealised gain on forward foreign currency exchange contracts					3,525,429	0.17
Total Financial Derivative Instruments					3,525,429	0.17

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	2,063,474,070	98.69
Cash at bank and broker (30/11/2023: 1.89%)	22,606,615	1.08
Debtors (30/11/2023: 4.80%)	29,122,175	1.39
Total	2,115,202,860	101.16
Creditors (30/11/2023: (4.35)%)	(24,345,471)	(1.16)
NAV	2,090,857,389	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$2,090,857,389	US\$2,159,531,199	US\$2,459,782,706
NAV attributed to each Unit Class			
-Hedged AUD Accumulation R Units	-	AUD302,692	AUD301,695
-Hedged AUD Accumulation X Units	-	AUD15,557,019	AUD198,067,414
-Hedged AUD Income G3 Units	-	AUD245,465	AUD243,691

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV attributed to each Unit Class cont/d...			
-Hedged AUD Income H Units	AUD486,695	AUD483,725	AUD487,245
-Hedged CHF Accumulation S Units	CHF5,386,609	CHF5,901,545	CHF6,125,455
-Hedged CHF Income Founder Units	CHF4,211,215	CHF4,222,152	CHF4,865,535
-Hedged CHF Income H Units	CHF1,494,357	CHF1,498,286	CHF2,352,714
-Hedged CHF Income S Units	CHF12,344,340	CHF12,208,497	CHF14,233,208
-Hedged Euro Accumulation A Units	€18,512,044	€20,846,713	€30,457,555
-Hedged Euro Accumulation G Units	€8,898,031	€9,322,796	€9,164,612
-Hedged Euro Accumulation G2 Units	€52,433,160	€52,440,816	€54,215,487
-Hedged Euro Accumulation H Units	€15,467,800	€16,285,325	€26,652,743
-Hedged Euro Accumulation P Units	€3,610,823	€4,063,893	€4,441,852
-Hedged Euro Accumulation R Units	€16,092,718	€20,248,894	€22,985,698
-Hedged Euro Accumulation S Units	€8,433,165	€8,819,117	€10,144,304
-Hedged Euro Income Founder Units	€12,838,001	€13,392,417	€14,462,786
-Hedged Euro Income G Units	€3,717,147	€3,253,433	€3,989,722
-Hedged Euro Income G2 Units	€211,416,867	€212,914,566	€200,797,982
-Hedged Euro Income H Units	€698,777	€692,324	€934,455
-Hedged Euro Income R Units	€3,132,075	€3,118,862	€2,840,343
-Hedged Euro Income S Units	€26,109,228	€17,130,798	€15,939,201
-Hedged Euro Income X Units	€131,920,888	€130,713,482	€131,811,124
-Hedged GBP Accumulation E Units	GBP2,458,525	GBP4,814,013	GBP4,741,838
-Hedged GBP Accumulation Founder Units	-	GBP23,452,198	GBP23,117,531
-Hedged GBP Accumulation G Units	GBP180,678,504	GBP154,222,574	GBP172,523,982
-Hedged GBP Accumulation H Units	GBP37,542,224	GBP43,745,208	GBP55,822,079
-Hedged GBP Income Founder Units	GBP214,030,259	GBP217,253,054	GBP224,271,290
-Hedged GBP Income G Units	GBP383,941,185	GBP416,782,437	GBP501,107,813
-Hedged GBP Income H Units	GBP13,046,893	GBP15,788,808	GBP20,487,876
-Hedged GBP Income S Units	GBP142,041,580	GBP141,826,681	GBP134,873,674
-Hedged GBP Monthly Income G Units	GBP10,588,813	GBP3,899,117	-
-Hedged SGD Accumulation R Units	SGD3,010,693	SGD3,592,142	SGD3,716,316
-Hedged US\$ Accumulation A Units	US\$4,708,103	US\$6,462,455	US\$7,170,021
-Hedged US\$ Accumulation G Units	US\$14,797,656	US\$16,058,362	US\$16,672,885
-Hedged US\$ Accumulation H Units	US\$41,267,714	US\$44,803,344	US\$72,804,633
-Hedged US\$ Accumulation P1 Units	US\$5,169,932	US\$5,982,122	US\$5,820,293
-Hedged US\$ Accumulation R Units	US\$16,949,858	US\$17,316,621	US\$20,398,747
-Hedged US\$ Accumulation S Units	US\$84,519,054	US\$80,256,974	US\$97,423,480
-Hedged US\$ Income Founder Units	US\$17,726,469	US\$30,799,848	US\$36,210,823
-Hedged US\$ Income G Units	US\$5,145,482	US\$2,564,840	US\$3,558,404
-Hedged US\$ Income H Units	US\$20,111,457	US\$18,594,307	US\$19,671,890
-Hedged US\$ Income P1 Units	US\$288,296	US\$282,900	US\$282,225
-Hedged US\$ Income R Units	US\$4,377,640	US\$4,560,395	US\$4,736,134
-Hedged US\$ Income S Units	US\$36,792,243	US\$37,241,054	US\$40,394,141
Number of Units in issue			
-Hedged AUD Accumulation R Units	-	3,323	3,323
-Hedged AUD Accumulation X Units	-	138,642	1,783,106
-Hedged AUD Income G3 Units	-	2,797	2,757
-Hedged AUD Income H Units	5,500	5,500	5,500

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
Number of Units in issue cont/d...			
-Hedged CHF Accumulation S Units	55,814	61,978	64,047
-Hedged CHF Income Founder Units	54,684	54,684	61,871
-Hedged CHF Income H Units	17,858	17,858	27,530
-Hedged CHF Income S Units	157,957	155,820	178,361
-Hedged Euro Accumulation A Units	172,093	198,313	290,681
-Hedged Euro Accumulation G Units	90,639	97,478	96,429
-Hedged Euro Accumulation G2 Units	534,269	549,176	572,014
-Hedged Euro Accumulation H Units	140,911	152,114	250,284
-Hedged Euro Accumulation P Units	38,536	44,216	48,302
-Hedged Euro Accumulation R Units	160,895	206,853	235,220
-Hedged Euro Accumulation S Units	83,069	89,118	103,103
-Hedged Euro Income Founder Units	155,142	163,362	174,946
-Hedged Euro Income G Units	42,178	37,263	45,312
-Hedged Euro Income G2 Units	2,431,756	2,472,014	2,312,009
-Hedged Euro Income H Units	7,870	7,870	10,535
-Hedged Euro Income R Units	36,961	37,147	33,550
-Hedged Euro Income S Units	307,312	203,502	187,763
-Hedged Euro Income X Units	1,568,060	1,568,060	1,568,060
-Hedged GBP Accumulation E Units	21,873	44,279	44,279
-Hedged GBP Accumulation Founder Units	-	187,273	187,323
-Hedged GBP Accumulation G Units	1,757,915	1,549,975	1,758,475
-Hedged GBP Accumulation H Units	335,468	403,331	521,458
-Hedged GBP Income Founder Units	2,337,851	2,410,441	2,488,309
-Hedged GBP Income G Units	4,062,010	4,479,124	5,384,782
-Hedged GBP Income H Units	142,917	175,685	227,947
-Hedged GBP Income S Units	1,559,868	1,582,180	1,504,447
-Hedged GBP Monthly Income G Units	104,313	38,933	-
-Hedged SGD Accumulation R Units	32,073	39,079	40,580
-Hedged US\$ Accumulation A Units	37,180	52,643	59,227
-Hedged US\$ Accumulation G Units	138,906	155,967	164,703
-Hedged US\$ Accumulation H Units	322,530	361,901	597,592
-Hedged US\$ Accumulation P1 Units	48,200	57,410	56,431
-Hedged US\$ Accumulation R Units	141,402	148,781	177,473
-Hedged US\$ Accumulation S Units	676,423	664,159	819,649
-Hedged US\$ Income Founder Units	179,001	316,415	372,923
-Hedged US\$ Income G Units	54,369	27,573	38,349
-Hedged US\$ Income H Units	203,105	191,044	202,615
-Hedged US\$ Income P1 Units	3,066	3,066	3,066
-Hedged US\$ Income R Units	44,344	46,995	48,927
-Hedged US\$ Income S Units	374,095	385,239	418,896
NAV per Unit			
-Hedged AUD Accumulation R Units	-	AUD91.09	AUD90.79
-Hedged AUD Accumulation X Units	-	AUD112.21	AUD111.08
-Hedged AUD Income G3 Units	-	AUD87.76	AUD88.39
-Hedged AUD Income H Units	AUD88.49	AUD87.95	AUD88.59
-Hedged CHF Accumulation S Units	CHF96.51	CHF95.22	CHF95.64

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV per Unit cont/d...			
-Hedged CHF Income Founder Units	CHF77.01	CHF77.21	CHF78.64
-Hedged CHF Income H Units	CHF83.68	CHF83.90	CHF85.46
-Hedged CHF Income S Units	CHF78.15	CHF78.35	CHF79.80
-Hedged Euro Accumulation A Units	€107.57	€105.12	€104.78
-Hedged Euro Accumulation G Units	€98.17	€95.64	€95.04
-Hedged Euro Accumulation G2 Units	€98.14	€95.49	€94.78
-Hedged Euro Accumulation H Units	€109.77	€107.06	€106.49
-Hedged Euro Accumulation P Units	€93.70	€91.91	€91.96
-Hedged Euro Accumulation R Units	€100.02	€97.89	€97.72
-Hedged Euro Accumulation S Units	€101.52	€98.96	€98.39
-Hedged Euro Income Founder Units	€82.75	€81.98	€82.67
-Hedged Euro Income G Units	€88.13	€87.31	€88.05
-Hedged Euro Income G2 Units	€86.94	€86.13	€86.85
-Hedged Euro Income H Units	€88.79	€87.97	€88.70
-Hedged Euro Income R Units	€84.74	€83.96	€84.66
-Hedged Euro Income S Units	€84.96	€84.18	€84.89
-Hedged Euro Income X Units	€84.13	€83.36	€84.06
-Hedged GBP Accumulation E Units	GBP112.40	GBP108.72	GBP107.09
-Hedged GBP Accumulation Founder Units	-	GBP125.23	GBP123.41
-Hedged GBP Accumulation G Units	GBP102.78	GBP99.50	GBP98.11
-Hedged GBP Accumulation H Units	GBP111.91	GBP108.46	GBP107.05
-Hedged GBP Income Founder Units	GBP91.55	GBP90.13	GBP90.13
-Hedged GBP Income G Units	GBP94.52	GBP93.05	GBP93.06
-Hedged GBP Income H Units	GBP91.29	GBP89.87	GBP89.88
-Hedged GBP Income S Units	GBP91.06	GBP89.64	GBP89.65
-Hedged GBP Monthly Income G Units	GBP101.51	GBP100.15	-
-Hedged SGD Accumulation R Units	SGD93.87	SGD91.92	SGD91.58
-Hedged US\$ Accumulation A Units	US\$126.63	US\$122.76	US\$121.06
-Hedged US\$ Accumulation G Units	US\$106.53	US\$102.96	US\$101.23
-Hedged US\$ Accumulation H Units	US\$127.95	US\$123.80	US\$121.83
-Hedged US\$ Accumulation P1 Units	US\$107.26	US\$104.20	US\$103.14
-Hedged US\$ Accumulation R Units	US\$119.87	US\$116.39	US\$114.94
-Hedged US\$ Accumulation S Units	US\$124.95	US\$120.84	US\$118.86
-Hedged US\$ Income Founder Units	US\$99.03	US\$97.34	US\$97.10
-Hedged US\$ Income G Units	US\$94.64	US\$93.02	US\$92.79
-Hedged US\$ Income H Units	US\$99.02	US\$97.33	US\$97.09
-Hedged US\$ Income P1 Units	US\$94.03	US\$92.27	US\$92.05
-Hedged US\$ Income R Units	US\$98.72	US\$97.04	US\$96.80
-Hedged US\$ Income S Units	US\$98.35	US\$96.67	US\$96.43

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

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	77.00
Transferable securities dealt in on another regulated market	18.84
Investment funds	0.95
OTC financial derivative instruments	0.78
Other current assets	2.43
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.19% (30/11/2023: 97.10%)					
GOVERNMENT ISSUES - 1.85% (30/11/2023: 1.16%)					
Quasi & Foreign Government - 1.85% (30/11/2023: 1.16%)					
1,400,000	Indonesia Government International Bonds	4.850	11/01/2033	1,365,126	1.20
900,000	Indonesia Government International Bonds	4.300	31/03/2052	746,347	0.65
Total Government Issues (Cost: US\$2,273,144)				2,111,473	1.85
CORPORATE BONDS - 96.34% (30/11/2023: 95.94%)					
Airlines - 0.86% (30/11/2023: 2.48%)					
1,000,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	981,310	0.86
Automotive and Auto Parts - 4.87% (30/11/2023: 3.10%)					
1,350,000	Hyundai Capital America	5.950	21/09/2026	1,358,812	1.19
700,000	Hyundai Capital America	5.400	08/01/2031	694,896	0.61
2,050,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	1,889,902	1.65
500,000	TML Holdings Pte. Ltd.	4.350	09/06/2026	480,750	0.42
600,000	Toyota Motor Credit Corp.	4.800	05/01/2034	577,956	0.50
525,000	Volvo Car AB	4.750	08/05/2030	568,880	0.50
Banking - 11.96% (30/11/2023: 15.35%)					
800,000	Australia & New Zealand Banking Group Ltd.	Variable	03/02/2033	889,219	0.78
1,450,000	Bangkok Bank PCL	Variable	25/09/2034	1,276,863	1.12
500,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	464,461	0.41
1,450,000	Bank of East Asia Ltd.	Variable	22/04/2032	1,367,211	1.20
1,000,000	Bank of East Asia Ltd.	Variable	Perpetual	979,250	0.86
2,250,000	Dah Sing Bank Ltd.	Variable	02/11/2031	2,094,719	1.83
1,000,000	HDFC Bank Ltd.	5.686	02/03/2026	1,001,200	0.87
650,000	Kasikornbank PCL	Variable	02/10/2031	605,791	0.53
700,000	Krung Thai Bank PCL	Variable	Perpetual	667,065	0.58
500,000	Mitsubishi UFJ Financial Group, Inc.	Variable	Perpetual	537,205	0.47
225,000	Mizuho Financial Group, Inc.	Variable	26/05/2035	223,678	0.19
1,200,000	Standard Chartered PLC	Variable	09/01/2029	1,224,396	1.07
1,500,000	Sumitomo Mitsui Financial Group, Inc.	3.202	17/09/2029	1,348,187	1.18
1,000,000	Sumitomo Mitsui Financial Group, Inc.	Variable	Perpetual	991,612	0.87
Broadcasting - 0.72% (30/11/2023: 0.57%)					
1,000,000	Tencent Music Entertainment Group	2.000	03/09/2030	821,347	0.72
Building Materials - 1.23% (30/11/2023: 1.44%)					
350,000	UltraTech Cement Ltd.	2.800	16/02/2031	293,893	0.25
1,370,000	West China Cement Ltd.	4.950	08/07/2026	1,118,605	0.98

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.19% (30/11/2023: 97.10%) cont/d...					
CORPORATE BONDS - 96.34% (30/11/2023: 95.94%) cont/d...					
Capital Goods - 2.07% (30/11/2023: 1.43%)					
1,000,000	CK Hutchison International 24 Ltd.	5.500	26/04/2034	1,002,168	0.88
1,500,000	Fortune Star BVI Ltd.	5.050	27/01/2027	1,360,380	1.19
Chemicals - 2.26% (30/11/2023: 3.63%)					
700,000	GC Treasury Center Co. Ltd.	2.980	18/03/2031	591,361	0.52
800,000	GC Treasury Center Co. Ltd.	4.400	30/03/2032	732,189	0.64
1,000,000	Sinochem Offshore Capital Co. Ltd.	2.375	23/09/2031	825,528	0.72
500,000	UPL Corp. Ltd.	4.500	08/03/2028	434,568	0.38
Consumer Products - 0.93% (30/11/2023: 1.06%)					
1,000,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	1,064,937	0.93
Diversified Financial Services - 11.74% (30/11/2023: 8.39%)					
750,000	BOC Aviation Ltd.	Variable	21/05/2025	755,141	0.66
500,000	BOC Aviation USA Corp.	5.750	09/11/2028	509,180	0.45
1,000,000	China Cinda 2020 I Management Ltd.	3.250	28/01/2027	938,694	0.82
1,002,000	Fortune Star BVI Ltd.	3.950	02/10/2026	987,489	0.86
1,500,000	Huarong Finance 2017 Co. Ltd.	4.250	07/11/2027	1,384,965	1.21
600,000	Huarong Finance 2019 Co. Ltd.	4.500	29/05/2029	544,020	0.48
1,150,000	India Vehicle Finance	5.850	25/09/2030	1,119,974	0.98
1,000,000	Khazanah Capital Ltd.	4.876	01/06/2033	970,846	0.85
1,400,000	Korea Investment & Securities Co. Ltd.	6.875	06/11/2026	1,423,131	1.24
1,250,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	1,271,305	1.11
500,000	Mirae Asset Securities Co. Ltd.	6.000	26/01/2029	501,222	0.44
500,000	Muthoot Finance Ltd.	7.125	14/02/2028	501,841	0.44
1,000,000	Power Finance Corp. Ltd.	1.841	21/09/2028	966,205	0.85
1,000,000	SMBC Aviation Capital Finance DAC	5.450	03/05/2028	995,768	0.87
500,000	SoftBank Group Corp.	5.000	15/04/2028	549,129	0.48
Diversified Media - 1.98% (30/11/2023: 2.71%)					
1,000,000	Prosus NV	2.085	19/01/2030	949,411	0.83
2,000,000	Prosus NV	4.027	03/08/2050	1,312,638	1.15
Energy - 6.75% (30/11/2023: 7.01%)					
500,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	444,000	0.39
1,000,000	GS Caltex Corp.	5.375	07/08/2028	1,000,153	0.88
450,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	440,895	0.39
500,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	485,534	0.42
500,000	MISC Capital Two Labuan Ltd.	3.750	06/04/2027	476,981	0.42
1,000,000	Pertamina Persero PT	4.700	30/07/2049	837,790	0.73
1,150,000	Pertamina Persero PT	4.150	25/02/2060	836,042	0.73

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.19% (30/11/2023: 97.10%) cont/d...					
CORPORATE BONDS - 96.34% (30/11/2023: 95.94%) cont/d...					
Energy - 6.75% (30/11/2023: 7.01%) cont/d...					
700,000	Petron Corp.	Variable	Perpetual	678,188	0.59
1,500,000	Petronas Capital Ltd.	4.550	21/04/2050	1,285,065	1.12
700,000	SK Battery America, Inc.	2.125	26/01/2026	653,866	0.57
816,000	Thaioil Treasury Center Co. Ltd.	3.750	18/06/2050	578,712	0.51
Food, Beverage and Tobacco - 2.85% (30/11/2023: 2.76%)					
600,000	Asahi Group Holdings Ltd.	3.464	16/04/2032	638,541	0.56
1,000,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	867,956	0.76
1,750,000	Indofood CBP Sukses Makmur Tbk. PT	4.745	09/06/2051	1,416,831	1.24
360,000	Japfa Comfeed Indonesia Tbk. PT	5.375	23/03/2026	335,430	0.29
Gaming - 2.81% (30/11/2023: 4.40%)					
1,400,000	Sands China Ltd.	3.250	08/08/2031	1,177,994	1.03
1,000,000	Studio City Finance Ltd.	5.000	15/01/2029	871,510	0.76
1,300,000	Wynn Macau Ltd.	5.125	15/12/2029	1,168,692	1.02
Homebuilders and Real Estate - 3.81% (30/11/2023: 2.02%)					
500,000	Franshion Brilliant Ltd.	4.250	23/07/2029	378,500	0.33
500,000	GLP Pte. Ltd.	3.875	04/06/2025	461,300	0.40
1,000,000	Hysan MTN Ltd.	2.820	04/09/2029	860,180	0.75
300,000	IRB Infrastructure Developers Ltd.	7.110	11/03/2032	297,000	0.26
1,000,000	Link Finance Cayman Ltd.	2.750	19/01/2032	834,400	0.73
400,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	271,269	0.24
1,000,000	Nan Fung Treasury Ltd.	5.000	05/09/2028	955,700	0.84
400,000	NWD MTN Ltd.	4.125	18/07/2029	297,000	0.26
Hotels - 1.92% (30/11/2023: 3.00%)					
1,300,000	GENM Capital Labuan Ltd.	3.882	19/04/2031	1,133,681	0.99
1,000,000	Resorts World Las Vegas LLC	8.450	27/07/2030	1,060,933	0.93
Insurance - 9.21% (30/11/2023: 5.37%)					
1,800,000	AIA Group Ltd.	Variable	Perpetual	1,680,840	1.47
450,000	Dai-ichi Life Insurance Co. Ltd.	Variable	Perpetual	430,939	0.38
600,000	Fukoku Mutual Life Insurance Co.	Variable	Perpetual	621,770	0.54
1,000,000	FWD Group Holdings Ltd.	7.784	06/12/2033	1,083,244	0.95
600,000	FWD Group Holdings Ltd.	Variable	Perpetual	588,175	0.51
1,300,000	Meiji Yasuda Life Insurance Co.	Variable	20/10/2045	1,288,311	1.13
1,000,000	Muang Thai Life Assurance PCL	Variable	27/01/2037	938,702	0.82
2,250,000	Nippon Life Insurance Co.	Variable	23/01/2050	1,981,703	1.73
1,000,000	Prudential Funding Asia PLC	3.125	14/04/2030	890,176	0.78
1,100,000	Vigorous Champion International Ltd.	4.250	28/05/2029	1,024,206	0.90

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.19% (30/11/2023: 97.10%) cont/d...					
CORPORATE BONDS - 96.34% (30/11/2023: 95.94%) cont/d...					
Metals and Mining - 0.48% (30/11/2023: 0.47%)					
500,000	Nickel Industries Ltd.	11.250	21/10/2028	544,380	0.48
Quasi & Foreign Government - 0.70% (30/11/2023: 0.57%)					
900,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	800,856	0.70
Restaurants - 0.99% (30/11/2023: 2.56%)					
700,000	Haidilao International Holding Ltd.	2.150	14/01/2026	659,162	0.58
500,000	Jollibee Worldwide Pte. Ltd.	4.750	24/06/2030	471,000	0.41
Steel - 0.75% (30/11/2023: 1.14%)					
856,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	853,316	0.75
Super Retail - 7.37% (30/11/2023: 4.86%)					
1,000,000	Alibaba Group Holding Ltd.	2.125	09/02/2031	823,745	0.72
1,000,000	Alibaba Group Holding Ltd.	2.700	09/02/2041	680,862	0.60
600,000	eHi Car Services Ltd.	12.000	26/09/2027	553,965	0.49
1,500,000	JD.com, Inc.	3.375	14/01/2030	1,359,957	1.19
800,000	JD.com, Inc.	4.125	14/01/2050	619,591	0.54
500,000	Meituan	0.000	27/04/2028	444,375	0.39
2,039,000	Meituan	3.050	28/10/2030	1,753,684	1.53
1,000,000	Rakuten Group, Inc.	11.250	15/02/2027	1,055,900	0.92
1,200,000	Zhongsheng Group Holdings Ltd.	3.000	13/01/2026	1,135,577	0.99
Technology - 8.90% (30/11/2023: 9.85%)					
375,000	CA Magnum Holdings	5.375	31/10/2026	358,160	0.31
1,200,000	Foxconn Far East Ltd.	2.500	28/10/2030	1,016,743	0.89
500,000	LG Energy Solution Ltd.	5.625	25/09/2026	499,510	0.44
420,000	LG Energy Solution Ltd.	5.750	25/09/2028	423,276	0.37
210,000	SK Battery America, Inc.	4.875	23/01/2027	206,673	0.18
350,000	SK Hynix, Inc.	6.375	17/01/2028	359,290	0.31
2,500,000	SK Hynix, Inc.	2.375	19/01/2031	2,057,915	1.80
1,000,000	SK On Co. Ltd.	5.375	11/05/2026	997,310	0.87
1,400,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	1,402,268	1.23
1,040,000	Tower Bersama Infrastructure Tbk. PT	2.800	02/05/2027	953,290	0.83
100,000	TSMC Arizona Corp.	4.250	22/04/2032	95,961	0.08
1,000,000	Xiaomi Best Time International Ltd.	3.375	29/04/2030	886,307	0.78
1,100,000	Xiaomi Best Time International Ltd.	2.875	14/07/2031	922,830	0.81
Telecommunications - 1.62% (30/11/2023: 1.83%)					
1,000,000	Globe Telecom, Inc.	2.500	23/07/2030	831,937	0.73

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.19% (30/11/2023: 97.10%) cont/d...					
CORPORATE BONDS - 96.34% (30/11/2023: 95.94%) cont/d...					
Telecommunications - 1.62% (30/11/2023: 1.83%) cont/d...					
1,150,000	Globe Telecom, Inc.	3.000	23/07/2035	877,381	0.77
200,000	PLDT, Inc.	3.450	23/06/2050	138,114	0.12
Transportation Excluding Air and Rail - 3.05% (30/11/2023: 2.78%)					
500,000	JSW Infrastructure Ltd.	4.950	21/01/2029	471,028	0.41
1,807,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	1,712,021	1.50
1,500,000	SF Holding Investment 2021 Ltd.	3.125	17/11/2031	1,303,284	1.14
Utilities - 6.51% (30/11/2023: 7.16%)					
600,000	China Water Affairs Group Ltd.	4.850	18/05/2026	541,650	0.47
870,000	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	802,614	0.70
1,150,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	1,095,029	0.96
450,000	Greenko Power II Ltd.	4.300	13/12/2028	408,602	0.36
600,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	588,300	0.51
700,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	692,153	0.61
550,000	ReNew Pvt Ltd.	5.875	05/03/2027	534,875	0.47
500,000	ReNew Wind Energy AP2	4.500	14/07/2028	450,527	0.39
1,800,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	1,624,615	1.42
704,700	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	703,091	0.62
Total Corporate Bonds (Cost: US\$109,875,151)				110,132,631	96.34
Total Transferable Securities (Cost: US\$112,148,295)				112,244,104	98.19
Investments (Cost: US\$112,148,295)				112,244,104	98.19

FINANCIAL DERIVATIVE INSTRUMENTS - 0.05% (30/11/2023: 1.18%)

Forward Foreign Currency Exchange Contracts - 0.05% (30/11/2023: 1.18%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	EUR 7,192,145	USD 7,762,662	2	70,363	0.06
16/07/2024	State Street Bank	EUR 1,074,283	USD 1,154,969	10	13,466	0.01
17/06/2024	State Street Bank	EUR 381,027	USD 410,774	3	3,094	0.00
14/08/2024	State Street Bank	GBP 6,144,105	USD 7,680,927	15	144,582	0.12
16/07/2024	State Street Bank	GBP 5,716,577	USD 7,259,798	20	20,064	0.01
17/06/2024	State Street Bank	GBP 559,285	USD 705,089	14	7,037	0.00
14/08/2024	State Street Bank	NOK 1,024,587	USD 94,099	2	3,635	0.00
16/07/2024	State Street Bank	NOK 1,002,826	USD 94,236	3	1,357	0.00
17/06/2024	State Street Bank	USD 1,975,198	EUR 1,805,332	5	14,268	0.01

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.05% (30/11/2023: 1.18%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.05% (30/11/2023: 1.18%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
16/07/2024	State Street Bank	USD 1,506,032	EUR 1,379,398	3	5,742	0.00
17/06/2024	State Street Bank	USD 8,887	GBP 6,974	2	6	0.00
17/06/2024	State Street Bank	USD 612,675	NOK 6,407,322	1	2,348	0.00
14/08/2024	State Street Bank	EUR 385,855	USD 420,765	2	(527)	(0.00)
16/07/2024	State Street Bank	EUR 7,553,155	USD 8,247,028	4	(31,904)	(0.03)
17/06/2024	State Street Bank	EUR 7,635,898	USD 8,366,505	8	(72,485)	(0.06)
14/08/2024	State Street Bank	GBP 57,790	USD 73,864	4	(260)	(0.00)
17/06/2024	State Street Bank	GBP 5,607,047	USD 7,194,014	9	(54,663)	(0.05)
17/06/2024	State Street Bank	NOK 7,363,993	USD 704,157	2	(2,703)	(0.00)
17/06/2024	State Street Bank	USD 908,106	EUR 843,687	2	(8,297)	(0.00)
14/08/2024	State Street Bank	USD 1,883,056	EUR 1,744,653	3	(17,061)	(0.01)
16/07/2024	State Street Bank	USD 1,974,085	EUR 1,835,410	6	(22,181)	(0.01)
14/08/2024	State Street Bank	USD 69,613	GBP 55,684	1	(1,309)	(0.00)
16/07/2024	State Street Bank	USD 140,333	GBP 112,062	3	(2,373)	(0.00)
17/06/2024	State Street Bank	USD 1,600,368	GBP 1,263,443	17	(8,351)	(0.00)
14/08/2024	State Street Bank	USD 2,470	NOK 26,915	2	(97)	(0.00)
16/07/2024	State Street Bank	USD 6,388	NOK 68,051	1	(99)	(0.00)
17/06/2024	State Street Bank	USD 3,633	NOK 39,279	2	(108)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					285,962	0.21
Unrealised loss on forward foreign currency exchange contracts					(222,418)	(0.16)
Net unrealised gain on forward foreign currency exchange contracts					63,544	0.05
Total Financial Derivative Instruments					63,544	0.05

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	112,307,648	98.24
Cash at bank and broker (30/11/2023: 0.77%)	825,022	0.72
Debtors (30/11/2023: 1.35%)	1,465,658	1.28
Total	114,598,328	100.24
Creditors (30/11/2023: (0.40)%)	(281,841)	(0.24)
NAV	114,316,487	100.00

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$114,316,487	US\$137,155,863	US\$157,470,177
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€4,421,345	€4,822,714	€6,872,853
-Hedged Euro Accumulation H Units	€15,409,167	€12,193,226	€11,729,951
-Hedged Euro Accumulation R Units	€84,689	€375,438	€371,575
-Hedged Euro Income H Units	€1,956,250	€1,896,000	€1,906,000
-Hedged GBP Income Founder Units	GBP15,062,460	GBP51,744,915	GBP52,473,603
-Hedged GBP Income H Units	GBP1,663,956	GBP2,283,085	GBP2,058,050
-Hedged NOK Accumulation Founder Units	NOK2,865,870	NOK13,175,023	NOK213,259,208
-Hedged US\$ Accumulation A Units	US\$8,966,029	US\$9,071,625	US\$9,386,156
-Hedged US\$ Accumulation H Units	US\$56,624,994	US\$33,534,761	US\$34,938,360
-Hedged US\$ Income Founder Units	US\$3,413,801	US\$3,881,181	US\$4,156,169
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	48,079	55,243	79,982
-Hedged Euro Accumulation H Units	182,357	151,827	148,199
-Hedged Euro Accumulation R Units	1,002	4,654	4,654
-Hedged Euro Income H Units	25,000	25,000	25,000
-Hedged GBP Income Founder Units	215,178	767,387	780,741
-Hedged GBP Income H Units	22,192	31,613	28,588
-Hedged NOK Accumulation Founder Units	27,575	133,743	2,202,181
-Hedged US\$ Accumulation A Units	84,978	91,035	96,377
-Hedged US\$ Accumulation H Units	520,546	326,977	349,209
-Hedged US\$ Income Founder Units	45,180	53,423	57,493
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€91.96	€87.30	€85.93
-Hedged Euro Accumulation H Units	€84.50	€80.31	€79.15
-Hedged Euro Accumulation R Units	€84.52	€80.67	€79.84
-Hedged Euro Income H Units	€78.25	€75.84	€76.24
-Hedged GBP Income Founder Units	GBP70.00	GBP67.43	GBP67.21
-Hedged GBP Income H Units	GBP74.98	GBP72.22	GBP71.99
-Hedged NOK Accumulation Founder Units	NOK103.93	NOK98.51	NOK96.84
-Hedged US\$ Accumulation A Units	US\$105.51	US\$99.65	US\$97.39
-Hedged US\$ Accumulation H Units	US\$108.78	US\$102.56	US\$100.05
-Hedged US\$ Income Founder Units	US\$75.56	US\$72.65	US\$72.29

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	97.75
OTC financial derivative instruments	0.25
Other current assets	2.00
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Emerging Market Corporate Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.40% (30/11/2023: 97.04%)					
CORPORATE BONDS - 97.40% (30/11/2023: 97.04%)					
Airlines - 0.10% (30/11/2023: 0.08%)					
128,547	Emirates Airline	4.500	06/02/2025	127,391	0.10
Automotive and Auto Parts - 3.38% (30/11/2023: 2.70%)					
270,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	272,430	0.22
1,200,000	Hyundai Capital America	5.400	08/01/2031	1,191,251	0.95
1,500,000	Nemak SAB de CV	3.625	28/06/2031	1,189,516	0.95
600,000	Nissan Motor Acceptance Co. LLC	7.050	15/09/2028	621,977	0.50
1,100,000	Tupy Overseas SA	4.500	16/02/2031	947,041	0.76
Banking - 6.71% (30/11/2023: 9.82%)					
250,000	Banco de Credito e Inversiones SA	Variable	Perpetual	262,714	0.21
1,000,000	Bancolombia SA	Variable	18/10/2027	1,000,099	0.80
960,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	894,211	0.71
1,000,000	Bank of East Asia Ltd.	Variable	29/05/2030	976,103	0.78
830,000	BBVA Bancomer SA	Variable	08/01/2039	851,699	0.68
800,000	Ceska sporitelna AS	Variable	15/01/2030	878,554	0.70
1,000,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	1,016,970	0.81
1,000,000	Kasikornbank PCL	Variable	02/10/2031	931,986	0.75
900,000	NBK Tier 1 Financing 2 Ltd.	Variable	Perpetual	871,222	0.70
700,000	TC Ziraat Bankasi AS	8.000	16/01/2029	712,027	0.57
Building Materials - 1.01% (30/11/2023: 1.14%)					
1,550,000	West China Cement Ltd.	4.950	08/07/2026	1,265,575	1.01
Capital Goods - 3.10% (30/11/2023: 2.53%)					
1,250,000	Bidvest Group U.K. PLC	3.625	23/09/2026	1,159,285	0.93
3,000,000	Fortune Star BVI Ltd.	5.050	27/01/2027	2,720,760	2.17
Chemicals - 3.43% (30/11/2023: 5.48%)					
1,100,000	Alpek SAB de CV	4.250	18/09/2029	1,007,910	0.80
970,000	Braskem Netherlands Finance BV	4.500	31/01/2030	812,283	0.65
1,300,000	GC Treasury Center Co. Ltd.	2.980	18/03/2031	1,098,242	0.88
1,000,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	943,300	0.75
500,000	UPL Corp. Ltd.	4.500	08/03/2028	434,568	0.35
Consumer Products - 2.29% (30/11/2023: 1.68%)					
1,500,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	1,597,405	1.28
1,500,000	Kimberly-Clark de Mexico SAB de CV	2.431	01/07/2031	1,265,768	1.01

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.40% (30/11/2023: 97.04%) cont/d...					
CORPORATE BONDS - 97.40% (30/11/2023: 97.04%) cont/d...					
Containers - 1.65% (30/11/2023: 1.33%)					
1,250,000	Klabin Austria GmbH	4.875	19/09/2027	1,202,527	0.96
1,000,000	SAN Miguel Industrias Pet SA	3.500	02/08/2028	863,075	0.69
Diversified Financial Services - 8.73% (30/11/2023: 7.67%)					
1,675,000	BOC Aviation USA Corp.	4.875	03/05/2033	1,619,290	1.29
1,663,000	DAE Funding LLC	3.375	20/03/2028	1,526,853	1.22
500,000	Huarong Finance 2017 Co. Ltd.	4.750	27/04/2027	472,525	0.38
1,800,000	Huarong Finance 2017 Co. Ltd.	4.250	07/11/2027	1,661,958	1.33
1,600,000	India Vehicle Finance	5.850	25/09/2030	1,558,225	1.25
2,200,000	MDGH GMTN RSC Ltd.	3.700	07/11/2049	1,640,137	1.31
500,000	Muthoot Finance Ltd.	7.125	14/02/2028	501,841	0.40
1,600,000	Power Finance Corp. Ltd.	3.950	23/04/2030	1,460,112	1.17
450,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	481,050	0.38
Diversified Media - 1.47% (30/11/2023: 1.19%)					
2,800,000	Prosus NV	4.027	03/08/2050	1,837,693	1.47
Energy - 17.34% (30/11/2023: 18.58%)					
600,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	532,800	0.43
2,000,000	Ecopetrol SA	6.875	29/04/2030	1,914,619	1.53
1,000,000	Energiean Israel Finance Ltd.	4.875	30/03/2026	952,223	0.76
891,440	Galaxy Pipeline Assets Bidco Ltd.	2.160	31/03/2034	756,002	0.60
500,000	Geopark Ltd.	5.500	17/01/2027	452,276	0.36
1,080,000	Kosmos Energy Ltd.	7.125	04/04/2026	1,063,385	0.85
555,000	Leviathan Bond Ltd.	6.500	30/06/2027	529,648	0.42
1,036,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	1,006,026	0.80
2,700,000	Pertamina Persero PT	4.150	25/02/2060	1,962,882	1.57
900,000	Petrobras Global Finance BV	6.875	20/01/2040	877,954	0.70
1,800,000	Petroleos Mexicanos	10.000	07/02/2033	1,817,912	1.45
700,000	Petroleos Mexicanos	6.375	23/01/2045	459,582	0.37
850,000	Petron Corp.	Variable	Perpetual	823,514	0.66
1,558,000	QatarEnergy	3.125	12/07/2041	1,145,792	0.92
2,200,000	Saudi Arabian Oil Co.	3.250	24/11/2050	1,458,578	1.17
830,000	SEPLAT Energy PLC	7.750	01/04/2026	808,253	0.65
950,000	SierraCol Energy Andina LLC	6.000	15/06/2028	852,524	0.68
1,400,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	1,337,294	1.07
1,500,000	TMS Issuer SARL	5.780	23/08/2032	1,525,266	1.22
1,500,000	Vivo Energy Investments BV	5.125	24/09/2027	1,411,245	1.13
Environmental - 0.65% (30/11/2023: Nil)					
843,000	Ambipar Lux SARL	9.875	06/02/2031	816,759	0.65

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.40% (30/11/2023: 97.04%) cont/d...					
CORPORATE BONDS - 97.40% (30/11/2023: 97.04%) cont/d...					
Food and Drug Retail - 1.43% (30/11/2023: 0.99%)					
440,000	Cencosud SA	5.950	28/05/2031	435,248	0.35
1,500,000	InRetail Consumer	3.250	22/03/2028	1,356,800	1.08
Food, Beverage and Tobacco - 5.37% (30/11/2023: 6.17%)					
1,600,000	BRF SA	4.875	24/01/2030	1,454,095	1.16
1,500,000	Central American Bottling Corp.	5.250	27/04/2029	1,411,635	1.13
2,000,000	Grupo Bimbo SAB de CV	4.000	06/09/2049	1,527,163	1.22
2,000,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	1,735,912	1.39
591,000	Sigma Alimentos SA de CV	4.125	02/05/2026	587,954	0.47
Gaming - 3.34% (30/11/2023: 3.23%)					
900,000	Gohl Capital Ltd.	4.250	24/01/2027	864,664	0.69
1,000,000	MGM China Holdings Ltd.	4.750	01/02/2027	952,798	0.76
1,600,000	Sands China Ltd.	2.850	08/03/2029	1,405,702	1.13
1,000,000	Studio City Finance Ltd.	6.500	15/01/2028	949,512	0.76
Healthcare - 2.39% (30/11/2023: 2.55%)					
1,299,000	Rede D'or Finance SARL	4.500	22/01/2030	1,161,297	0.93
1,950,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	1,825,852	1.46
Homebuilders and Real Estate - 4.10% (30/11/2023: 3.56%)					
1,050,000	Aldar Sukuk No. 2 Ltd.	3.875	22/10/2029	972,289	0.78
1,300,000	Franshion Brilliant Ltd.	4.250	23/07/2029	984,100	0.78
500,000	GLP Pte. Ltd.	3.875	04/06/2025	461,300	0.37
300,000	IRB Infrastructure Developers Ltd.	7.110	11/03/2032	297,000	0.24
450,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	305,177	0.24
400,000	NWD MTN Ltd.	4.125	18/07/2029	297,000	0.24
1,000,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	939,491	0.75
1,000,000	Trust Fibra Uno	4.869	15/01/2030	877,372	0.70
Hotels - 0.22% (30/11/2023: 0.91%)					
300,000	Grupo Posadas SAB de CV	7.000	30/12/2027	275,625	0.22
Insurance - 1.81% (30/11/2023: 0.62%)					
1,000,000	AIA Group Ltd.	Variable	Perpetual	933,800	0.74
600,000	FWD Group Holdings Ltd.	7.784	06/12/2033	649,946	0.52
700,000	FWD Group Holdings Ltd.	Variable	Perpetual	686,205	0.55
Metals and Mining - 2.92% (30/11/2023: 2.17%)					
950,000	Corp. Nacional del Cobre de Chile	5.950	08/01/2034	941,098	0.75

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.40% (30/11/2023: 97.04%) cont/d...					
CORPORATE BONDS - 97.40% (30/11/2023: 97.04%) cont/d...					
Metals and Mining - 2.92% (30/11/2023: 2.17%) cont/d...					
820,000	Corp. Nacional del Cobre de Chile	6.440	26/01/2036	837,632	0.67
1,850,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	1,869,256	1.50
Paper - 0.79% (30/11/2023: 1.43%)					
1,000,000	Suzano Austria GmbH	6.000	15/01/2029	989,766	0.79
Quasi & Foreign Government - 1.40% (30/11/2023: 0.90%)					
1,710,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	1,521,626	1.22
300,000	Indian Railway Finance Corp. Ltd.	3.950	13/02/2050	228,849	0.18
Restaurants - 1.01% (30/11/2023: 1.11%)					
1,250,000	Alesa SAB de CV	7.750	14/12/2026	1,261,609	1.01
Services - 1.43% (30/11/2023: 0.61%)					
850,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	845,383	0.68
1,000,000	Movida Europe SA	7.850	11/04/2029	942,380	0.75
Steel - 2.62% (30/11/2023: 1.91%)					
1,200,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	1,196,237	0.96
1,350,000	GUSAP III LP	4.250	21/01/2030	1,254,806	1.00
850,000	Usiminas International SARL	5.875	18/07/2026	829,140	0.66
Super Retail - 3.01% (30/11/2023: 2.22%)					
1,250,000	Alibaba Group Holding Ltd.	2.700	09/02/2041	851,078	0.68
400,000	eHi Car Services Ltd.	12.000	26/09/2027	369,310	0.29
1,300,000	Grupo Axo SAPI de CV	5.750	08/06/2026	1,259,954	1.01
1,500,000	Meituan	3.050	28/10/2030	1,290,106	1.03
Technology - 3.74% (30/11/2023: 3.23%)					
1,250,000	SK Hynix, Inc.	2.375	19/01/2031	1,028,957	0.82
1,000,000	SK Hynix, Inc.	6.500	17/01/2033	1,052,153	0.84
1,625,000	Tower Bersama Infrastructure Tbk. PT	2.800	02/05/2027	1,489,516	1.19
1,530,000	Xiaomi Best Time International Ltd.	4.100	14/07/2051	1,111,358	0.89
Telecommunications - 3.28% (30/11/2023: 2.61%)					
1,885,000	America Movil SAB de CV	6.125	30/03/2040	1,956,859	1.56
1,500,000	Bharti Airtel Ltd.	3.250	03/06/2031	1,309,733	1.05
1,000,000	Globe Telecom, Inc.	2.500	23/07/2030	831,937	0.67
Transportation Excluding Air and Rail - 4.04% (30/11/2023: 5.19%)					
995,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	998,005	0.80

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.40% (30/11/2023: 97.04%) cont/d...					
CORPORATE BONDS - 97.40% (30/11/2023: 97.04%) cont/d...					
Transportation Excluding Air and Rail - 4.04% (30/11/2023: 5.19%) cont/d...					
1,105,000	DP World Ltd.	2.375	25/09/2026	1,155,677	0.92
755,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	711,663	0.57
700,000	Mersin Uluslararası Liman İşletmeciliği AS	8.250	15/11/2028	719,502	0.57
800,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	757,951	0.61
690,000	TAV Havalimanları Holding AS	8.500	07/12/2028	707,422	0.57
Utilities - 4.64% (30/11/2023: 5.43%)					
1,200,000	Chile Electricity Lux MPC SARL	6.010	20/01/2033	1,210,200	0.97
1,028,340	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	948,690	0.76
1,620,000	National Central Cooling Co. PJSC	2.500	21/10/2027	1,458,300	1.16
1,250,000	ReNew Wind Energy AP2	4.500	14/07/2028	1,126,317	0.90
1,063,314	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	1,060,886	0.85
Total Corporate Bonds (Cost: US\$125,601,469)				121,851,400	97.40
Total Transferable Securities (Cost: US\$125,601,469)				121,851,400	97.40
Investments (Cost: US\$125,601,469)				121,851,400	97.40

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (30/11/2023: 1.78%)

Forward Foreign Currency Exchange Contracts - (0.22)% (30/11/2023: 1.78%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/06/2024	State Street Bank	AUD 8,424,410	USD 5,571,904	14	32,845	0.02
16/07/2024	State Street Bank	AUD 13,212,842	USD 8,770,602	12	27,155	0.02
14/08/2024	State Street Bank	AUD 2,371,088	USD 1,560,594	2	19,445	0.01
14/08/2024	State Street Bank	CHF 7,501,955	USD 8,350,374	18	32,736	0.02
16/07/2024	State Street Bank	CHF 330,257	USD 366,308	18	1,523	0.00
14/08/2024	State Street Bank	EUR 14,302,470	USD 15,441,632	12	135,307	0.11
16/07/2024	State Street Bank	EUR 116,942	USD 126,180	17	1,014	0.00
17/06/2024	State Street Bank	EUR 37,516	USD 40,400	6	349	0.00
14/08/2024	State Street Bank	GBP 7,013,153	USD 8,759,339	8	173,046	0.14
16/07/2024	State Street Bank	GBP 7,103,746	USD 9,023,216	10	23,159	0.02
17/06/2024	State Street Bank	GBP 81,824	USD 103,301	7	882	0.00
17/06/2024	State Street Bank	USD 34,433	AUD 51,584	1	115	0.00
17/06/2024	State Street Bank	USD 592,678	CHF 526,135	3	8,621	0.01
16/07/2024	State Street Bank	USD 906,083	CHF 810,035	1	3,886	0.00
17/06/2024	State Street Bank	USD 6,878,520	EUR 6,310,416	9	24,224	0.02
16/07/2024	State Street Bank	USD 1,087,334	EUR 996,094	2	3,941	0.00

Portfolio of Investments as at 31 May 2024 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (30/11/2023: 1.78%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.22)% (30/11/2023: 1.78%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/06/2024	State Street Bank	USD 1,801,297	GBP 1,410,046	4	5,910	0.00
14/08/2024	State Street Bank	AUD 6,690	USD 4,470	2	(12)	(0.00)
16/07/2024	State Street Bank	CHF 7,604,695	USD 8,512,872	3	(42,956)	(0.03)
17/06/2024	State Street Bank	CHF 7,926,654	USD 9,105,488	20	(306,195)	(0.24)
14/08/2024	State Street Bank	EUR 6,699	USD 7,310	4	(13)	(0.00)
16/07/2024	State Street Bank	EUR 14,413,480	USD 15,721,788	4	(45,089)	(0.04)
17/06/2024	State Street Bank	EUR 18,472,669	USD 20,241,334	13	(176,547)	(0.15)
14/08/2024	State Street Bank	GBP 7,921	USD 10,124	4	(36)	(0.00)
17/06/2024	State Street Bank	GBP 7,327,328	USD 9,401,499	7	(71,746)	(0.06)
16/07/2024	State Street Bank	USD 8,691,873	AUD 13,076,940	6	(15,398)	(0.01)
14/08/2024	State Street Bank	USD 1,441,755	AUD 2,190,637	1	(18,037)	(0.01)
17/06/2024	State Street Bank	USD 5,493,173	AUD 8,294,812	4	(25,353)	(0.02)
14/08/2024	State Street Bank	USD 461,984	CHF 415,076	1	(1,846)	(0.00)
17/06/2024	State Street Bank	USD 1,144,822	CHF 1,036,783	16	(6,098)	(0.00)
16/07/2024	State Street Bank	USD 770,970	EUR 715,292	2	(7,011)	(0.01)
14/08/2024	State Street Bank	USD 997,084	EUR 923,595	3	(8,811)	(0.01)
17/06/2024	State Street Bank	USD 5,725,654	EUR 5,291,157	10	(21,538)	(0.01)
14/08/2024	State Street Bank	USD 105,270	GBP 84,206	1	(1,980)	(0.00)
16/07/2024	State Street Bank	USD 270,785	GBP 216,477	2	(4,890)	(0.00)
17/06/2024	State Street Bank	USD 2,353,264	GBP 1,858,118	9	(12,645)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					494,158	0.37
Unrealised loss on forward foreign currency exchange contracts					(766,201)	(0.59)
Net unrealised loss on forward foreign currency exchange contracts					(272,043)	(0.22)
Total Financial Derivative Instruments					(272,043)	(0.22)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	121,579,357	97.18
Cash at bank and broker (30/11/2023: 0.59%)	2,396,033	1.92
Debtors (30/11/2023: 1.93%)	1,748,166	1.40
Total	125,723,556	100.50
Creditors (30/11/2023: (1.34%))	(619,703)	(0.50)
NAV	125,103,853	100.00

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$125,103,853	US\$248,418,662	US\$321,118,670
NAV attributed to each Unit Class			
-Hedged AUD Income Founder (Quarterly) Units	AUD403,235	AUD23,184,906	AUD26,676,941
-Hedged CHF Accumulation Founder Units	CHF6,294,342	CHF39,277,248	CHF45,449,919
-Hedged CHF Income Founder Units	CHF14,593,756	CHF23,171,794	CHF24,412,743
-Hedged Euro Accumulation Founder Units	€28,461,270	€57,420,465	€77,525,685
-Hedged Euro Income Founder Units	€7,184,636	€9,773,707	€13,660,845
-Hedged GBP Income Founder Units	GBP18,247,798	GBP22,512,988	GBP27,056,730
-Hedged US\$ Accumulation A Units	-	US\$85,900	US\$895,757
-Hedged US\$ Accumulation Founder Units	US\$10,534,307	US\$24,649,767	US\$28,803,195
-Hedged US\$ Accumulation H Units	US\$570,944	US\$595,739	US\$1,826,281
-Hedged US\$ Accumulation R Units	US\$146,086	US\$126,967	US\$712,038
-Hedged US\$ Accumulation X Units	US\$20,079,664	US\$18,769,191	US\$46,628,343
-Hedged US\$ Income Founder Units	US\$8,422,911	US\$15,186,265	US\$17,821,500
Number of Units in issue			
-Hedged AUD Income Founder (Quarterly) Units	5,092	302,596	347,130
-Hedged CHF Accumulation Founder Units	74,410	485,444	565,931
-Hedged CHF Income Founder Units	207,445	336,457	348,903
-Hedged Euro Accumulation Founder Units	324,715	692,898	952,287
-Hedged Euro Income Founder Units	97,432	136,925	190,342
-Hedged GBP Income Founder Units	229,908	294,981	355,682
-Hedged US\$ Accumulation A Units	-	1,000	10,702
-Hedged US\$ Accumulation Founder Units	93,605	233,603	280,815
-Hedged US\$ Accumulation H Units	5,037	5,598	17,635
-Hedged US\$ Accumulation R Units	1,637	1,509	8,657
-Hedged US\$ Accumulation X Units	168,907	168,727	432,104
-Hedged US\$ Income Founder Units	98,387	184,793	218,000
NAV per Unit			
-Hedged AUD Income Founder (Quarterly) Units	AUD79.19	AUD76.62	AUD76.85
-Hedged CHF Accumulation Founder Units	CHF84.59	CHF80.91	CHF80.31
-Hedged CHF Income Founder Units	CHF70.35	CHF68.87	CHF69.97
-Hedged Euro Accumulation Founder Units	€87.65	€82.87	€81.41
-Hedged Euro Income Founder Units	€73.74	€71.38	€71.77
-Hedged GBP Income Founder Units	GBP79.37	GBP76.32	GBP76.07
-Hedged US\$ Accumulation A Units	-	US\$85.90	US\$83.70
-Hedged US\$ Accumulation Founder Units	US\$112.54	US\$105.52	US\$102.57
-Hedged US\$ Accumulation H Units	US\$113.35	US\$106.42	US\$103.56
-Hedged US\$ Accumulation R Units	US\$89.24	US\$84.14	US\$82.25
-Hedged US\$ Accumulation X Units	US\$118.88	US\$111.24	US\$107.91
-Hedged US\$ Income Founder Units	US\$85.61	US\$82.18	US\$81.75

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

Portfolio of Investments as at 31 May 2024 cont/d...

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

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	96.33
OTC financial derivative instruments	0.39
Other current assets	3.28
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.38% (30/11/2023: 92.74%)					
EQUITIES - 0.10% (30/11/2023: Nil)					
38,000	Grifols SA			354,464	0.10
Total Equities (Cost: €320,291)				354,464	0.10
GOVERNMENT ISSUES - Nil (30/11/2023: 4.39%)					
Sovereign - Nil (30/11/2023: 4.39%)					
CORPORATE BONDS - 90.42% (30/11/2023: 88.35%)					
Airlines - 0.63% (30/11/2023: 0.29%)					
700,000	Air France-KLM	4.625	23/05/2029	697,613	0.20
1,500,000	Finnair OYJ	4.750	24/05/2029	1,480,635	0.43
Automotive and Auto Parts - 8.30% (30/11/2023: 7.16%)					
2,200,000	Benteler International AG	9.375	15/05/2028	2,349,886	0.68
1,325,000	Dana Financing Luxembourg SARL	8.500	15/07/2031	1,445,933	0.42
2,725,000	Forvia SE	5.500	15/06/2031	2,787,702	0.80
3,200,000	IHO Verwaltungs GmbH	8.750	15/05/2028	3,441,600	0.99
2,500,000	Mahle GmbH	6.500	02/05/2031	2,517,575	0.72
4,700,000	RCI Banque SA	Variable	18/02/2030	4,616,340	1.33
1,000,000	TI Automotive Finance PLC	3.750	15/04/2029	929,320	0.27
4,200,000	Volkswagen International Finance NV	3.875	31/12/2099	3,934,282	1.14
1,400,000	Volkswagen International Finance NV	Variable	Perpetual	1,583,778	0.46
2,000,000	Volvo Car AB	4.750	08/05/2030	1,996,280	0.57
3,200,000	ZF Europe Finance BV	4.750	31/01/2029	3,207,360	0.92
Banking - 22.40% (30/11/2023: 25.56%)					
2,900,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	3,236,806	0.93
1,800,000	Banco Comercial Portugues SA	Variable	Perpetual	1,839,294	0.53
2,200,000	Banco de Sabadell SA	Variable	27/06/2034	2,213,816	0.64
1,800,000	Banco Santander SA	Variable	Perpetual	1,477,566	0.43
1,600,000	Bank of Ireland Group PLC	Variable	01/03/2033	1,712,256	0.49
4,000,000	Barclays PLC	Variable	14/11/2032	4,959,803	1.43
2,500,000	Barclays PLC	Variable	Perpetual	1,929,470	0.56
1,200,000	Belfius Bank SA	Variable	Perpetual	1,153,608	0.33
4,200,000	CaixaBank SA	Variable	Perpetual	3,543,624	1.02
1,600,000	Co.-Operative Bank Holdings PLC	Variable	22/05/2034	2,229,535	0.64
3,700,000	Commerzbank AG	Variable	29/12/2031	3,407,182	0.98
1,000,000	Commerzbank AG	Variable	Perpetual	895,780	0.26
4,000,000	Deutsche Bank AG	Variable	Perpetual	3,599,800	1.04
3,500,000	Deutsche Bank AG	Variable	24/06/2032	3,407,985	0.98
4,000,000	Deutsche Bank AG	Variable	Perpetual	3,521,851	1.01

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.38% (30/11/2023: 92.74%) cont/d...					
CORPORATE BONDS - 90.42% (30/11/2023: 88.35%) cont/d...					
Banking - 22.40% (30/11/2023: 25.56%) cont/d...					
1,000,000	Erste Group Bank AG	Variable	Perpetual	891,460	0.26
3,000,000	HSBC Holdings PLC	Variable	16/11/2032	3,185,610	0.92
2,700,000	ING Groep NV	Variable	Perpetual	2,156,275	0.62
2,000,000	Intesa Sanpaolo SpA	Variable	20/02/2034	2,109,040	0.61
2,500,000	Intesa Sanpaolo SpA	Variable	01/06/2042	1,727,303	0.50
2,200,000	La Banque Postale SA	Variable	Perpetual	1,765,522	0.51
1,500,000	Lloyds Banking Group PLC	Variable	18/03/2030	1,497,210	0.43
3,000,000	Lloyds Banking Group PLC	Variable	02/06/2033	3,559,870	1.02
1,450,000	Lloyds Banking Group PLC	Variable	05/04/2034	1,439,647	0.41
4,500,000	NatWest Group PLC	Variable	14/09/2032	4,038,345	1.16
900,000	Societe Generale SA	Variable	Perpetual	762,374	0.22
3,000,000	Standard Chartered PLC	Variable	09/09/2030	2,939,430	0.85
3,700,000	Standard Chartered PLC	Variable	Perpetual	3,251,262	0.94
600,000	Tatra Banka as	Variable	17/02/2026	604,904	0.17
1,200,000	Unicaja Banco SA	Variable	22/06/2034	1,199,856	0.35
1,000,000	UniCredit SpA	Variable	23/09/2029	991,280	0.28
2,450,000	UniCredit SpA	Variable	16/04/2034	2,494,075	0.72
3,050,000	Virgin Money UK PLC	Variable	Perpetual	4,013,000	1.16
Building Materials - 0.91% (30/11/2023: 1.22%)					
1,300,000	HT Troplast GmbH	9.375	15/07/2028	1,292,031	0.37
1,000,000	Standard Industries, Inc.	2.250	21/11/2026	943,820	0.27
1,100,000	Victoria PLC	3.625	24/08/2026	919,919	0.27
Cable and Satellite TV - 1.20% (30/11/2023: 0.82%)					
1,800,000	United Group BV	5.250	01/02/2030	1,790,694	0.51
2,500,000	UPCB Finance VII Ltd.	3.625	15/06/2029	2,383,300	0.69
Chemicals - 0.23% (30/11/2023: 0.25%)					
750,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	809,093	0.23
Consumer Products - Nil (30/11/2023: 0.40%)					
Containers - 1.29% (30/11/2023: 0.31%)					
1,325,000	Fiber Bidco SpA	6.125	15/06/2031	1,319,329	0.38
1,650,000	ProGroup AG	5.375	15/04/2031	1,642,559	0.47
1,500,000	Reno de Medici SpA	Variable	15/04/2029	1,517,895	0.44
Diversified Financial Services - 1.64% (30/11/2023: 5.66%)					
1,000,000	Jerrold Finco PLC	5.250	15/01/2027	1,136,744	0.33

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.38% (30/11/2023: 92.74%) cont/d...					
CORPORATE BONDS - 90.42% (30/11/2023: 88.35%) cont/d...					
Diversified Financial Services - 1.64% (30/11/2023: 5.66%) cont/d...					
2,250,000	Kane Bidco Ltd.	6.500	15/02/2027	2,560,787	0.74
2,000,000	SoftBank Group Corp.	2.125	06/07/2024	1,994,040	0.57
Energy - 3.45% (30/11/2023: 3.88%)					
1,300,000	APA Infrastructure Ltd.	Variable	09/11/2083	1,396,421	0.40
3,100,000	Petroleos Mexicanos	2.750	21/04/2027	2,742,328	0.79
3,200,000	Var Energi ASA	Variable	15/11/2083	3,467,872	1.00
2,800,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	2,614,416	0.75
2,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	1,772,760	0.51
Food and Drug Retail - 3.59% (30/11/2023: 0.46%)					
4,500,000	Bellis Acquisition Co. PLC	8.125	14/05/2030	5,269,243	1.52
900,000	ELO SACA	5.875	17/04/2028	897,291	0.26
1,550,000	Iceland Bondco PLC	4.375	15/05/2028	1,529,013	0.44
3,000,000	Market Bidco Finco PLC	5.500	04/11/2027	3,272,977	0.94
1,500,000	Roadster Finance DAC	1.625	09/12/2029	1,478,715	0.43
Food, Beverage and Tobacco - 0.27% (30/11/2023: 0.31%)					
900,000	La Doria SpA	Variable	12/11/2029	925,317	0.27
Gaming - 3.20% (30/11/2023: 3.07%)					
1,950,000	Allwyn Entertainment Financing U.K. PLC	Variable	15/02/2028	1,960,908	0.56
1,600,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	1,690,208	0.49
2,100,000	Cirsa Finance International SARL	7.875	31/07/2028	2,233,833	0.64
1,350,000	Cirsa Finance International SARL	6.500	15/03/2029	1,396,143	0.40
2,300,000	Lottomatica SpA	5.375	01/06/2030	2,317,135	0.67
1,500,000	Lottomatica SpA	Variable	15/12/2030	1,523,205	0.44
Healthcare - 6.74% (30/11/2023: 5.24%)					
1,900,000	Bayer AG	Variable	12/11/2079	1,722,863	0.50
2,800,000	Bayer AG	Variable	25/09/2083	2,890,608	0.83
1,400,000	CAB SELAS	3.375	01/02/2028	1,263,640	0.36
3,350,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	3,553,512	1.02
1,200,000	Cheplapharm Arzneimittel GmbH	Variable	15/05/2030	1,221,732	0.35
3,100,000	Ephios Subco 3 SARL	7.875	31/01/2031	3,274,189	0.94
1,500,000	Grifols SA	1.625	15/02/2025	1,479,375	0.43
1,150,000	Gruenthal GmbH	6.750	15/05/2030	1,212,537	0.35
1,525,000	Neopharmed Gentili SpA	7.125	08/04/2030	1,567,517	0.45
2,000,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	2,076,380	0.60

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.38% (30/11/2023: 92.74%) cont/d...					
CORPORATE BONDS - 90.42% (30/11/2023: 88.35%) cont/d...					
Healthcare - 6.74% (30/11/2023: 5.24%) cont/d...					
1,100,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	1,218,305	0.35
2,000,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	1,934,000	0.56
Homebuilders and Real Estate - 6.13% (30/11/2023: 4.29%)					
850,000	Assemblin Group AB	Variable	05/07/2029	860,523	0.25
1,500,000	Balder Finland OYJ	1.375	24/05/2030	1,180,290	0.34
1,650,000	Fastighets AB Balder	1.125	29/01/2027	1,480,479	0.43
2,200,000	Globalworth Real Estate Investments Ltd.	6.250	31/03/2029	2,107,875	0.61
350,000	Globalworth Real Estate Investments Ltd.	6.250	31/03/2030	324,888	0.09
3,150,000	Heimstaden Bostad AB	1.125	21/01/2026	2,860,483	0.82
600,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	517,986	0.15
2,341,954	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	2,364,624	0.68
1,950,000	Kier Group PLC	9.000	15/02/2029	2,350,118	0.68
3,300,000	Logicor Financing SARL	0.750	15/07/2024	3,285,843	0.94
3,600,000	VGP NV	1.500	08/04/2029	3,047,184	0.88
1,007,000	Vivion Investments SARL	7.900	28/02/2029	897,660	0.26
Hotels - 0.43% (30/11/2023: 0.20%)					
1,450,000	ONE Hotels GmbH	7.750	02/04/2031	1,491,427	0.43
Insurance - 2.14% (30/11/2023: 2.95%)					
5,000,000	Allianz SE	Variable	Perpetual	3,814,000	1.10
1,225,000	Athora Holding Ltd.	6.625	16/06/2028	1,291,056	0.37
2,000,000	Galaxy Bidco Ltd.	6.500	31/07/2026	2,316,037	0.67
Leisure - 2.05% (30/11/2023: 0.93%)					
1,500,000	Carnival Corp.	5.750	15/01/2030	1,531,710	0.44
2,000,000	Deuce Finco PLC	Variable	15/06/2027	2,012,280	0.58
2,000,000	Inter Media & Communication SpA	6.750	09/02/2027	1,971,440	0.57
1,600,000	Loarre Investments SARL	6.500	15/05/2029	1,617,392	0.46
Restaurants - 1.41% (30/11/2023: 0.55%)					
675,000	Bertrand Franchise Finance SAS	6.500	18/07/2030	685,010	0.20
2,300,000	Burger King France SAS	Variable	01/11/2026	2,305,819	0.67
1,650,000	Punch Finance PLC	6.125	30/06/2026	1,888,825	0.54
Services - 5.17% (30/11/2023: 4.69%)					
1,350,000	Boels Topholding BV	5.750	15/05/2030	1,362,056	0.39
2,850,000	House of HR Group BV	9.000	03/11/2029	3,001,734	0.86
2,850,000	Kapla Holding SAS	Variable	31/07/2030	2,869,722	0.83

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.38% (30/11/2023: 92.74%) cont/d...					
CORPORATE BONDS - 90.42% (30/11/2023: 88.35%) cont/d...					
Services - 5.17% (30/11/2023: 4.69%) cont/d...					
1,000,000	Loxam SAS	6.375	31/05/2029	1,041,730	0.30
2,675,000	Pachelbel Bidco SpA	7.125	17/05/2031	2,750,595	0.79
1,000,000	RAC Bond Co. PLC	5.250	04/11/2046	1,108,714	0.32
1,000,000	Rekeep SpA	7.250	01/02/2026	942,440	0.27
1,000,000	Summer BC Holdco B SARL	5.750	31/10/2026	991,180	0.29
1,700,000	Verisure Holding AB	3.250	15/02/2027	1,636,437	0.47
1,500,000	Verisure Holding AB	9.250	15/10/2027	1,591,980	0.46
800,000	Zenith Finco PLC	6.500	30/06/2027	645,344	0.19
Super Retail - 2.93% (30/11/2023: 1.11%)					
1,500,000	AA Bond Co. Ltd.	6.850	31/07/2050	1,761,340	0.51
2,000,000	B&M European Value Retail SA	8.125	15/11/2030	2,513,772	0.72
2,500,000	CT Investment GmbH	6.375	15/04/2030	2,520,075	0.72
900,000	Goldstory SAS	6.750	01/02/2030	924,057	0.27
1,110,000	Rakuten Group, Inc.	9.750	15/04/2029	1,030,401	0.30
1,400,000	Tapestry, Inc.	5.875	27/11/2031	1,437,450	0.41
Technology - 1.41% (30/11/2023: 1.75%)					
2,650,000	ams-OSRAM AG	10.500	30/03/2029	2,767,739	0.80
2,000,000	IPD 3 BV	8.000	15/06/2028	2,121,500	0.61
Telecommunications - 12.92% (30/11/2023: 10.49%)					
1,500,000	Altice Financing SA	2.250	15/01/2025	1,449,195	0.42
1,700,000	Altice Financing SA	3.000	15/01/2028	1,331,083	0.38
2,000,000	eircom Finance DAC	3.500	15/05/2026	1,948,720	0.56
2,000,000	eircom Finance DAC	2.625	15/02/2027	1,894,680	0.55
1,450,000	Eutelsat SA	9.750	13/04/2029	1,518,092	0.44
3,425,000	Iliad Holding SASU	6.875	15/04/2031	3,492,353	1.00
1,700,000	iliad SA	5.375	02/05/2031	1,713,005	0.49
2,200,000	PLT VII Finance SARL	Variable	05/01/2026	2,205,764	0.64
1,400,000	PLT VII Finance SARL	Variable	15/06/2031	1,398,600	0.40
3,900,000	RCS & RDS SA	3.250	05/02/2028	3,633,369	1.05
2,250,000	SES SA	Variable	Perpetual	2,128,792	0.61
1,313,074	Summer BidCo BV	10.000	15/02/2029	1,334,018	0.39
1,850,000	TDC Net AS	6.500	01/06/2031	1,952,841	0.56
3,850,000	Telecom Italia SpA	7.875	31/07/2028	4,216,269	1.21
3,800,000	Telefonica Europe BV	Variable	Perpetual	4,099,060	1.18
1,075,000	United Group BV	6.750	15/02/2031	1,129,975	0.33
4,500,000	Vmed O2 U.K. Financing I PLC	4.000	31/01/2029	4,557,026	1.31
5,600,000	VZ Vendor Financing II BV	2.875	15/01/2029	4,862,816	1.40

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.38% (30/11/2023: 92.74%) cont/d...					
CORPORATE BONDS - 90.42% (30/11/2023: 88.35%) cont/d...					
Transportation Excluding Air and Rail - 0.96% (30/11/2023: 3.03%)					
2,900,000	Heathrow Finance PLC	6.625	01/03/2031	3,349,512	0.96
Utilities - 1.02% (30/11/2023: 3.73%)					
4,000,000	Electricite de France SA	Variable	Perpetual	3,547,600	1.02
Total Corporate Bonds (Cost: €300,167,383)				313,939,782	90.42
Investment Funds - 0.86% (30/11/2023: Nil)					
30,000	Muzinich Global Market Duration Investment Grade Fund			2,982,900	0.86
Total Investment Funds (Cost: €3,000,000)				2,982,900	0.86
Total Transferable Securities (Cost: €303,487,674)				317,277,146	91.38

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.57% (30/11/2023: 0.77%)					
Diversified Financial Services - 0.62% (30/11/2023: Nil)					
2,150,000	Athena Holdco SAS	Variable	14/04/2031	2,169,146	0.62
Food and Drug Retail - 1.02% (30/11/2023: Nil)					
3,000,000	CD&R Firefly Bidco Ltd.	Variable	21/06/2028	3,537,932	1.02
Food, Beverage and Tobacco - 1.65% (30/11/2023: 0.77%)					
2,200,000	Pegasus Bidco BV	Variable	12/07/2029	2,218,249	0.64
3,500,000	Upfield BV	Variable	02/01/2028	3,510,133	1.01
Services - 0.41% (30/11/2023: Nil)					
1,400,000	Parts Europe SA	Variable	03/02/2031	1,410,885	0.41

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.57% (30/11/2023: 0.77%) cont/d...					
Telecommunications - 0.87% (30/11/2023: Nil)					
3,000,000	Lorca Holdco Ltd.	Variable	25/03/2031	3,015,630	0.87
Total Corporate Loans (Cost: €15,650,092)				15,861,975	4.57
Investments (Cost: €319,137,766)				333,139,121	95.95

FINANCIAL DERIVATIVE INSTRUMENTS - (1.77)% (30/11/2023: (0.22)%)

Forward Foreign Currency Exchange Contracts - (0.07)% (30/11/2023: 0.24%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	EUR 5	CHF 5	1	-	0.00
14/08/2024	State Street Bank	EUR 8,553,270	GBP 7,303,640	5	12,009	0.00
14/08/2024	State Street Bank	EUR 10,910,646	USD 11,786,428	6	88,559	0.02
16/07/2024	State Street Bank	EUR 1,665,182	USD 1,790,492	5	18,967	0.00
17/06/2024	State Street Bank	EUR 593,983	USD 641,035	3	3,814	0.00
16/07/2024	State Street Bank	GBP 4,494,051	EUR 5,222,038	6	39,682	0.01
17/06/2024	State Street Bank	GBP 4,181,285	EUR 4,872,009	4	29,443	0.01
14/08/2024	State Street Bank	GBP 715,239	EUR 831,165	5	5,273	0.00
14/08/2024	State Street Bank	SEK 97,919,769	EUR 8,361,555	2	217,517	0.06
16/07/2024	State Street Bank	SEK 92,719,418	EUR 8,100,432	3	22,079	0.00
17/06/2024	State Street Bank	USD 4,019,084	EUR 3,676,227	6	23,947	0.00
16/07/2024	State Street Bank	USD 117,399	EUR 107,517	4	423	0.00
14/08/2024	State Street Bank	USD 71,141	EUR 65,204	2	116	0.00
17/06/2024	State Street Bank	EUR 17,959,785	GBP 15,373,363	10	(61,420)	(0.01)
16/07/2024	State Street Bank	EUR 18,249,054	GBP 15,686,128	5	(116,568)	(0.03)
14/08/2024	State Street Bank	EUR 19,843,801	GBP 17,133,053	6	(192,496)	(0.05)
16/07/2024	State Street Bank	EUR 164,055	SEK 1,881,100	1	(735)	(0.00)
17/06/2024	State Street Bank	EUR 151,014	SEK 1,745,433	2	(1,873)	(0.00)
14/08/2024	State Street Bank	EUR 353,591	SEK 4,139,206	2	(9,058)	(0.00)
14/08/2024	State Street Bank	EUR 837,193	USD 913,000	4	(1,106)	(0.00)
16/07/2024	State Street Bank	EUR 8,808,208	USD 9,617,590	2	(34,400)	(0.01)
17/06/2024	State Street Bank	EUR 12,335,323	USD 13,500,877	9	(94,272)	(0.03)
14/08/2024	State Street Bank	GBP 2,497,057	EUR 2,926,185	3	(5,993)	(0.00)
17/06/2024	State Street Bank	SEK 90,518,604	EUR 8,087,390	3	(158,632)	(0.04)
17/06/2024	State Street Bank	USD 187,582	EUR 173,711	1	(1,013)	(0.00)
14/08/2024	State Street Bank	USD 925,746	EUR 851,420	6	(1,416)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.77)% (30/11/2023: (0.22)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.07)% (30/11/2023: 0.24%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	USD 1,355,037	EUR 1,259,311	4	(13,462)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					461,829	0.10
Unrealised loss on forward foreign currency exchange contracts					(692,444)	(0.17)
Net unrealised loss on forward foreign currency exchange contracts					(230,615)	(0.07)

Open Futures Contracts - 0.00% (30/11/2023: 0.00%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
1,799,743	Long Gilt Future September 24	Morgan Stanley	26/09/2024	16	7,694	0.00
5,656,552	US 5yr Note (CBT) September 24	Morgan Stanley	30/09/2024	58	(4,174)	(0.00)
Unrealised gain on open futures contracts					7,694	0.00
Unrealised loss on open futures contracts					(4,174)	(0.00)
Net unrealised gain on open futures contracts					3,520	0.00

Credit Default Swaps - (1.79)% (30/11/2023: (0.53)%)

Buy Protection - (2.71)% (30/11/2023: (1.19)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,500,000	Auchan Holding SA	1.00%	20/06/2025	Deutsche Bank	(9,872)	(0.00)
EUR 1,500,000	Banco Santander SA	1.00%	20/12/2027	Barclays Bank	3,066	0.00
EUR 3,500,000	Banco Santander SA	1.00%	20/06/2028	BNP Paribas	(25,490)	(0.01)
EUR 4,000,000	Banco Santander SA	1.00%	20/06/2028	BNP Paribas	17,552	0.01
EUR 3,500,000	Banco Santander SA	1.00%	20/12/2028	Goldman Sachs	39,175	0.01
EUR 3,000,000	Banco Santander SA	1.00%	20/12/2028	Goldman Sachs	33,578	0.01
EUR 3,000,000	Banco Santander SA	1.00%	20/12/2028	JP Morgan	(2,840)	(0.00)
EUR 4,700,000	Barclays PLC	1.00%	20/06/2028	JP Morgan	(25,277)	(0.01)
EUR 4,000,000	Barclays PLC	1.00%	20/12/2028	JP Morgan	(3,605)	(0.00)
EUR 5,000,000	British Telecommunications PLC	1.00%	20/06/2028	BNP Paribas	(90,216)	(0.03)
EUR 2,500,000	British Telecommunications PLC	1.00%	20/12/2026	Deutsche Bank	(41,867)	(0.01)
EUR 4,500,000	Carrefour SA	1.00%	20/06/2028	BNP Paribas	(107,892)	(0.03)
EUR 5,500,000	Commerzbank AG	1.00%	20/12/2028	JP Morgan	(88,818)	(0.03)
EUR 5,750,000	Corporate swap NR6BGIAE9	1.00%	20/06/2028	BNP Paribas	(145,947)	(0.04)
EUR 10,000,000	iTraxx Series 41 RED Codes	5.00%	20/12/2028	Goldman Sachs	(1,839,545)	(0.53)
EUR 100,000,000	iTraxx Series 41 RED Codes	1.00%	20/06/2027	Morgan Stanley	(2,026,510)	(0.58)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.77)% (30/11/2023: (0.22)%) cont/d...

Credit Default Swaps - (1.79)% (30/11/2023: (0.53)%) cont/d...

Buy Protection - (2.71)% (30/11/2023: (1.19)%) cont/d...

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 20,000,000	iTraxx Series 41 RED Codes	1.00%	20/06/2029	Morgan Stanley	55,085	0.02
EUR 12,000,000	iTraxx Series 41 RED Codes	5.00%	20/06/2029	Morgan Stanley	(1,029,534)	(0.30)
EUR 1,500,000	ITV PLC	5.00%	20/12/2028	BNP Paribas	(265,333)	(0.08)
EUR 1,500,000	ITV PLC	5.00%	20/12/2028	BNP Paribas	(265,333)	(0.08)
EUR 1,500,000	ITV PLC	5.00%	20/12/2028	JP Morgan	(265,333)	(0.08)
EUR 2,500,000	Koninklijke KPN NV	1.00%	20/12/2026	Deutsche Bank	(48,585)	(0.01)
EUR 5,000,000	Koninklijke Philips NV	1.00%	20/12/2028	Goldman Sachs	(135,323)	(0.04)
EUR 5,000,000	Leonardo SpA	5.00%	20/06/2029	JP Morgan	(1,019,292)	(0.29)
EUR 1,450,000	Lloyds Banking Group PLC	1.00%	20/12/2028	BNP Paribas	(5,201)	(0.00)
EUR 3,400,000	Lloyds Banking Group PLC	1.00%	20/06/2028	Goldman Sachs	(24,388)	(0.01)
EUR 3,000,000	Marks & Spencer PLC	1.00%	20/06/2028	BNP Paribas	(37,571)	(0.01)
USD 9,000,000	Mexico Government International Bond	1.00%	20/06/2024	JP Morgan	(4,124)	(0.00)
EUR 4,000,000	Next Group PLC	1.00%	20/06/2028	BNP Paribas	(97,527)	(0.03)
EUR 5,000,000	Next Group PLC	1.00%	20/06/2029	JP Morgan	(122,970)	(0.04)
EUR 3,500,000	Pearson Funding PLC	1.00%	20/12/2028	Deutsche Bank	(80,105)	(0.02)
EUR 3,000,000	PostNL NV	1.00%	20/12/2028	JP Morgan	4,491	0.00
EUR 5,000,000	Renault SA	1.00%	20/06/2029	BNP Paribas	53,054	0.02
EUR 1,500,000	Renault SA	1.00%	20/12/2026	Goldman Sachs	(17,578)	(0.00)
USD 10,000,000	Republic of Italy Government International Bond	1.00%	20/12/2028	Goldman Sachs	(161,447)	(0.05)
USD 8,500,000	Republic of Italy Government International Bonds	1.00%	20/12/2028	Barclays Bank	(137,230)	(0.04)
USD 10,000,000	Republic of Italy Government International Bonds	1.00%	20/06/2028	Goldman Sachs	(169,783)	(0.05)
EUR 3,500,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2025	Barclays Bank	(21,359)	(0.01)
EUR 6,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	BNP Paribas	(87,447)	(0.02)
EUR 4,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	JP Morgan	(58,298)	(0.02)
EUR 2,000,000	Saipem Finance International BV	5.00%	20/12/2028	BNP Paribas	(299,012)	(0.09)
EUR 2,000,000	Saipem Finance International BV	5.00%	20/06/2029	Deutsche Bank	(317,994)	(0.09)
EUR 3,000,000	Standard Chartered PLC	1.00%	20/06/2025	Morgan Stanley	21,320	0.01

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.77)% (30/11/2023: (0.22)%) cont/d...

Credit Default Swaps - (1.79)% (30/11/2023: (0.53)%) cont/d...

Buy Protection - (2.71)% (30/11/2023: (1.19)%) cont/d...

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 8,000,000	TotalEnergies Capital SA	1.00%	20/06/2028	Goldman Sachs	(242,392)	(0.07)
EUR 3,000,000	Webuild SpA	5.00%	20/06/2029	Deutsche Bank	(317,012)	(0.09)
Unrealised loss on buy protection					(9,410,729)	(2.71)

Sell Protection - 0.92% (30/11/2023: 0.66%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,000,000	Air France-KLM	5.00%	20/06/2024	JP Morgan	5,122	0.00
EUR 4,000,000	Assicurazioni Generali SpA	1.00%	20/12/2028	Goldman Sachs	5,586	0.00
EUR 6,000,000	Banco Santander SA	1.00%	20/12/2028	Goldman Sachs	61,562	0.02
EUR 6,000,000	Bank of Scotland Plc	1.00%	20/06/2028	BNP Paribas	160,629	0.05
EUR 7,800,000	Bank of Scotland Plc	1.00%	20/12/2028	JP Morgan	205,429	0.06
EUR 6,000,000	Barclays PLC	1.00%	20/12/2028	JP Morgan	103,462	0.03
EUR 5,000,000	Heidelberg Materials AG	5.00%	20/06/2029	JP Morgan	974,832	0.28
EUR 5,000,000	iTraxx Series 41 RED Codes	1.00%	20/06/2029	Morgan Stanley	110,020	0.03
EUR 8,000,000	Orange SA	1.00%	20/06/2028	BNP Paribas	237,636	0.07
EUR 6,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	BNP Paribas	99,229	0.03
EUR 5,000,000	Stellantis NV	5.00%	20/06/2029	BNP Paribas	918,233	0.26
EUR 2,000,000	Valeo SE	1.00%	20/06/2028	Barclays Bank	(24,160)	(0.01)
EUR 6,000,000	Vodafone Group PLC	1.00%	20/06/2028	BNP Paribas	124,226	0.04
EUR 8,000,000	Zurich Insurance Co Ltd	1.00%	20/12/2028	JP Morgan	208,351	0.06
Unrealised gain on sell protection					3,190,157	0.92
Unrealised gain on credit default swaps					3,441,638	1.01
Unrealised loss on credit default swaps					(9,662,210)	(2.80)
Net unrealised loss on credit default swaps					(6,220,572)	(1.79)

Total Return Swaps - 0.02% (30/11/2023: (0.07)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
GBP 2,734,963	Bellis Finco PLC	4.00%	1 Month EURIBOR	16/02/2027	BNP Paribas	(33,550)	(0.01)
EUR 1,861,937	Castellum AB	0.75%	1 Month EURIBOR	04/09/2026	BNP Paribas	186	0.00
EUR 1,850,123	Citycon Treasury BV	1.25%	1 Month EURIBOR	08/09/2026	BNP Paribas	3,743	0.00
EUR 2,135,628	Credit Agricole SA	7.25%	1 Month EURIBOR	29/12/2049	BNP Paribas	8,833	0.00

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.77)% (30/11/2023: (0.22)%) cont/d...

Total Return Swaps - 0.02% (30/11/2023: (0.07)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	2,527,948	Credit Agricole SA	6.88%	1 Month SOFR	29/12/2049	BNP Paribas	(2,344)	(0.00)
USD	3,978,147	Deutsche Bank AG	7.50%	1 Month SOFR	29/12/2049	BNP Paribas	(14,795)	(0.00)
EUR	2,813,355	easyJet FinCo BV	1.88%	1 Month EURIBOR	03/03/2028	BNP Paribas	16,220	0.00
EUR	2,614,195	Fnac Darty SA	6.00%	1 Month EURIBOR	01/04/2029	BNP Paribas	(6,758)	(0.00)
EUR	1,108,610	Kronos International Inc	9.50%	1 Month EURIBOR	15/03/2029	BNP Paribas	(6,446)	(0.00)
EUR	1,931,414	Mytilineos SA	2.25%	1 Month EURIBOR	30/10/2026	BNP Paribas	(515)	(0.00)
EUR	2,853,820	Novelis Sheet Ingot GmbH	3.38%	1 Month EURIBOR	15/04/2029	BNP Paribas	(2,744)	(0.00)
EUR	1,939,807	Primo Water Holdings, Inc.	3.88%	1 Month EURIBOR	31/10/2028	BNP Paribas	8,463	0.00
EUR	2,909,691	Public Power Corp SA	3.38%	1 Month EURIBOR	31/07/2028	BNP Paribas	(753)	(0.00)
EUR	1,000,000	SoftBank Group Corp	1 Month EURIBOR	2.13%	06/07/2024	BNP Paribas	651	0.00
USD	2,005,164	Standard Chartered PLC	6.00%	1 Month EURIBOR	29/12/2049	BNP Paribas	1,083	0.00
USD	2,051,617	Standard Chartered PLC	7.75%	1 Month SOFR	29/12/2049	BNP Paribas	(13,441)	(0.00)
GBP	1,994,006	Stonegate Pub Co Financing 2019 PLC	8.25%	1 Month EURIBOR	31/07/2025	BNP Paribas	(19,447)	(0.01)
GBP	1,237,315	Thames Water Utilities Finance PLC	2.38%	1 Month SONIA	22/04/2040	BNP Paribas	(8,949)	(0.00)
EUR	3,170,428	UGI International LLC	2.50%	1 Month EURIBOR	01/12/2029	BNP Paribas	56,731	0.02
EUR	1,644,142	Unibail-Rodamco-Westfield SE	7.25%	1 Month EURIBOR	29/12/2049	BNP Paribas	(9,601)	(0.00)
EUR	3,322,150	UniCredit SpA	4.45%	1 Month EURIBOR	29/12/2049	BNP Paribas	85,540	0.02
Total Return swaps at positive fair value							181,450	0.04
Total Return swaps at negative fair value							(119,343)	(0.02)
Total Return swaps at fair value							62,107	0.02

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.77)% (30/11/2023: (0.22)%) cont/d...

Options - 0.03% (30/11/2023: 0.10%)

Options purchased - 0.05% (30/11/2023: 0.23%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	100,000	Cboe Volatility Index	Put at 15	18/06/2024	Morgan Stanley	46,057	0.01
EUR	5,000	EURO STOXX 50 PR	Put at 4,400	21/06/2024	Morgan Stanley	10,500	0.00
EUR	7,000	EURO STOXX 50 PR	Put at 4,650	21/06/2024	Morgan Stanley	35,700	0.01
EUR	7,000	EURO STOXX 50 PR	Put at 4,800	21/06/2024	Morgan Stanley	95,200	0.03
Unrealised gain on options purchased						187,457	0.05

Options written - (0.02)% (30/11/2023: (0.13)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	(100,000)	Cboe Volatility Index	Put at 23	18/06/2024	Morgan Stanley	(12,896)	(0.00)
EUR	(7,000)	EURO STOXX 50 PR	Put at 4,450	21/06/2024	Morgan Stanley	(16,800)	(0.01)
EUR	(5,000)	EURO STOXX 50 PR	Put at 4,200	21/06/2024	Morgan Stanley	(6,500)	(0.00)
EUR	(7,000)	EURO STOXX 50 PR	Put at 4,700	21/06/2024	Morgan Stanley	(47,600)	(0.01)
Unrealised loss on options written						(83,796)	(0.02)
Total unrealised gain on options						103,661	0.03

Swaptions - 0.04% (30/11/2023: 0.04%)

Swaptions purchased - 0.09% (30/11/2023: 0.09%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	30,000,000	SPFO0LGH CDSO	Put at 3.5	19/06/2024	Deutsche Bank	14,515	0.01
EUR	10,000,000	SPFW0LQ6 CDSO	Put at 3.5	19/06/2024	Goldman Sachs	7,127	0.00
EUR	30,000,000	SPLO0RDX CDSO	Put at 3.5	19/06/2024	Goldman Sachs	14,514	0.00
EUR	30,000,000	SPQS0GGD CDSO	Put at 3.25	18/09/2024	Deutsche Bank	283,239	0.08
Unrealised gain on swaptions purchased						319,395	0.09

Swaptions written - (0.05)% (30/11/2023: (0.05)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(10,000,000)	SPFW0LQ8 CDSO	Put at 4	19/06/2024	Goldman Sachs	(2,244)	(0.00)
EUR	(30,000,000)	SPFW0MAP CDSO	Put at 4	19/06/2024	Goldman Sachs	(6,162)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.77)% (30/11/2023: (0.22)%) cont/d...

Swaptions - 0.04% (30/11/2023: 0.04%) cont/d...

Swaptions written - (0.05)% (30/11/2023: (0.05)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(30,000,000)	SPHO0JQ2 CDSO	Put at 3.75	18/09/2024	Deutsche Bank	(154,407)	(0.05)
EUR	(30,000,000)	SPYC03K0 CDSO	Put at 4	19/06/2024	Deutsche Bank	(6,162)	(0.00)
Unrealised loss on swaptions written						(168,975)	(0.05)
Total unrealised gain on swaptions						150,420	0.04
Total Financial Derivative Instruments						(6,131,479)	(1.77)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	327,007,642	94.18
Cash at bank and broker (30/11/2023: 7.03%)	22,771,429	6.56
Debtors (30/11/2023: 2.09%)	5,935,346	1.71
Total	355,714,417	102.45
Creditors (30/11/2023: (2.41)%)	(8,517,243)	(2.45)
NAV	347,197,174	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	€347,197,174	€311,758,794	€309,179,680
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€138,651,404	€126,012,356	€120,957,858
-Hedged Euro Accumulation NH Units	€61,316,674	€62,345,294	€69,297,426
-Hedged Euro Accumulation NP Units	€6,411,620	€4,413,799	€4,787,248
-Hedged Euro Accumulation NR Units	€13,699,783	€11,807,341	€12,405,761
-Hedged Euro Accumulation NS Units	€2,348,748	€2,265,394	€2,655,377
-Hedged Euro Accumulation NX Units	€11,079	€6,333,258	€14,068,419
-Hedged Euro Income NG Units	€100,383,644	€75,457,842	€63,504,129
-Hedged SEK Accumulation NS Units	SEK274,692,462	SEK260,936,640	SEK246,497,738
-Hedged US\$ Accumulation NH Units	US\$339,561	US\$327,033	US\$270,675
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	1,094,242	1,048,007	1,065,708
-Hedged Euro Accumulation NH Units	498,226	533,048	626,729
-Hedged Euro Accumulation NP Units	54,253	39,074	44,574

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
Number of Units in issue cont/d...			
-Hedged Euro Accumulation NR Units	121,971	110,133	121,888
-Hedged Euro Accumulation NS Units	19,640	19,942	24,738
-Hedged Euro Accumulation NX Units	83	50,093	118,093
-Hedged Euro Income NG Units	910,014	707,130	618,828
-Hedged SEK Accumulation NS Units	2,355,449	2,355,449	2,355,449
-Hedged US\$ Accumulation NH Units	2,501	2,545	2,250
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€126.71	€120.24	€113.50
-Hedged Euro Accumulation NH Units	€123.07	€116.96	€110.57
-Hedged Euro Accumulation NP Units	€118.18	€112.96	€107.40
-Hedged Euro Accumulation NR Units	€112.32	€107.21	€101.78
-Hedged Euro Accumulation NS Units	€119.59	€113.60	€107.34
-Hedged Euro Accumulation NX Units	€133.48	€126.43	€119.13
-Hedged Euro Income NG Units	€110.31	€106.71	€102.62
-Hedged SEK Accumulation NS Units	SEK116.62	SEK110.78	SEK104.65
-Hedged US\$ Accumulation NH Units	US\$135.77	US\$128.50	US\$120.30

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	85.30
Transferable securities dealt in on another regulated market	4.80
Investment funds	0.82
OTC financial derivative instruments	1.25
Exchange traded financial derivative instruments	0.00
Other current assets	7.83
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Fixed Maturity 2028 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.20% (30/11/2023: 94.25%)					
GOVERNMENT ISSUES - Nil (30/11/2023: 1.98%)					
Sovereign - Nil (30/11/2023: 1.98%)					
CORPORATE BONDS - 96.20% (30/11/2023: 92.27%)					
Aerospace and Defence - Nil (30/11/2023: 0.79%)					
Airlines - 3.56% (30/11/2023: 3.50%)					
1,700,000	Air France-KLM	3.000	01/07/2024	1,697,790	0.68
1,700,000	Air France-KLM	8.125	31/05/2028	1,899,580	0.76
2,500,000	Delta Air Lines, Inc.	2.900	28/10/2024	2,278,499	0.92
3,000,000	Deutsche Lufthansa AG	2.000	14/07/2024	2,993,250	1.20
Automotive and Auto Parts - 9.96% (30/11/2023: 10.25%)					
208,637	Adient Global Holdings Ltd.	3.500	15/08/2024	208,224	0.08
1,400,000	American Honda Finance Corp.	0.550	12/07/2024	1,282,633	0.52
1,800,000	Benteler International AG	9.375	15/05/2028	1,922,634	0.77
3,050,000	Ford Motor Credit Co. LLC	3.664	08/09/2024	2,792,718	1.12
975,000	Forvia SE	2.750	15/02/2027	934,245	0.38
1,250,000	Forvia SE	3.750	15/06/2028	1,218,212	0.49
2,700,000	IHO Verwaltungs GmbH	3.875	15/05/2027	2,642,706	1.06
1,000,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	1,003,700	0.40
1,900,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	1,763,607	0.71
2,200,000	Nemak SAB de CV	2.250	20/07/2028	1,953,389	0.79
2,475,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	2,246,652	0.90
2,700,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	2,579,877	1.04
2,300,000	Valeo SE	1.000	03/08/2028	2,005,140	0.81
2,300,000	ZF Finance GmbH	3.750	21/09/2028	2,219,891	0.89
Banking - 13.53% (30/11/2023: 12.19%)					
3,100,000	Abanca Corp. Bancaria SA	Variable	14/09/2028	3,215,351	1.29
1,400,000	Alpha Bank SA	Variable	23/03/2028	1,328,432	0.53
1,100,000	Banca Comerciala Romana SA	Variable	19/05/2027	1,153,736	0.46
1,200,000	Banco BPM SpA	Variable	14/06/2028	1,258,068	0.51
900,000	Ceska sporitelna AS	Variable	14/11/2025	907,878	0.36
2,500,000	Crelan SA	5.750	26/01/2028	2,625,100	1.06
2,600,000	Deutsche Bank AG	Variable	24/05/2028	2,550,990	1.03
1,500,000	Hamburg Commercial Bank AG	6.250	18/11/2024	1,510,965	0.61
2,474,000	Intesa Sanpaolo SpA	5.017	26/06/2024	2,276,022	0.91
975,000	Landsbankinn Hf.	5.000	13/05/2028	987,714	0.40
900,000	Nova Ljubljanska Banka DD	Variable	19/07/2025	901,737	0.36
1,500,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	1,577,655	0.63
1,400,000	Novo Banco SA	Variable	08/03/2028	1,399,258	0.56

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.20% (30/11/2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2023: 92.27%) cont/d...					
Banking - 13.53% (30/11/2023: 12.19%) cont/d...					
1,800,000	Permanent TSB Group Holdings PLC	Variable	30/06/2025	1,801,224	0.72
1,900,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	2,002,866	0.81
2,400,000	Raiffeisen Bank International AG	Variable	15/09/2028	2,482,896	1.00
1,800,000	Unicaja Banco SA	Variable	11/09/2028	1,900,998	0.76
2,500,000	Virgin Money U.K. PLC	Variable	29/10/2028	2,552,400	1.03
1,200,000	Volksbank Wien AG	Variable	06/10/2027	1,235,592	0.50
Broadcasting - 1.51% (30/11/2023: 0.43%)					
1,400,000	Gray Television, Inc.	5.875	15/07/2026	1,289,462	0.52
1,525,000	Nexstar Media, Inc.	4.750	01/11/2028	1,240,252	0.50
1,350,000	Univision Communications, Inc.	8.000	15/08/2028	1,225,918	0.49
Building Materials - 0.69% (30/11/2023: 0.15%)					
1,250,000	HT Troplast GmbH	9.375	15/07/2028	1,242,338	0.50
625,000	West China Cement Ltd.	4.950	08/07/2026	470,074	0.19
Cable and Satellite TV - 1.77% (30/11/2023: 0.79%)					
1,450,000	CCO Holdings LLC	5.000	01/02/2028	1,234,501	0.50
2,100,000	United Group BV	3.625	15/02/2028	1,990,926	0.80
1,275,000	Videotron Ltd.	5.375	15/06/2024	1,173,145	0.47
Capital Goods - 0.14% (30/11/2023: 0.96%)					
400,000	Bidvest Group U.K. PLC	3.625	23/09/2026	341,720	0.14
Chemicals - 2.28% (30/11/2023: 1.22%)					
1,900,000	Azelis Finance NV	5.750	15/03/2028	1,955,993	0.79
1,200,000	INEOS Finance PLC	6.625	15/05/2028	1,245,648	0.50
447,000	NOVA Chemicals Corp.	0.000	01/06/2024	411,754	0.17
1,200,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,294,548	0.52
775,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	759,977	0.30
Consumer Products - 0.48% (30/11/2023: 0.22%)					
575,000	Coty, Inc.	4.500	15/05/2027	579,384	0.23
625,000	Spectrum Brands, Inc.	4.000	01/10/2026	624,188	0.25
Containers - 1.43% (30/11/2023: 1.44%)					
1,500,000	Crown European Holdings SA	2.625	30/09/2024	1,492,545	0.60
1,348,000	Graphic Packaging International LLC	4.125	15/08/2024	1,240,114	0.50
875,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	822,215	0.33

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.20% (30/11/2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2023: 92.27%) cont/d...					
Diversified Financial Services - 9.68% (30/11/2023: 14.66%)					
458,000	AerCap Ireland Capital DAC	1.650	29/10/2024	414,821	0.17
1,165,000	AerCap Ireland Capital DAC	6.450	15/04/2027	1,098,814	0.44
2,500,000	Avolon Holdings Funding Ltd.	3.950	01/07/2024	2,299,105	0.92
170,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	157,212	0.06
1,500,000	Encore Capital Group, Inc.	4.875	15/10/2025	1,493,385	0.60
400,000	Encore Capital Group, Inc.	5.375	15/02/2026	462,339	0.18
1,500,000	Hoist Finance AB	3.375	27/11/2024	1,483,095	0.60
1,950,000	Icahn Enterprises LP	4.750	15/09/2024	1,797,395	0.72
2,900,000	Intermediate Capital Group PLC	1.625	17/02/2027	2,686,676	1.08
1,000,000	Jerrold Finco PLC	5.250	15/01/2027	1,136,744	0.46
1,200,000	Kane Bidco Ltd.	6.500	15/02/2027	1,365,753	0.55
2,200,000	Mitsubishi HC Capital U.K. PLC	0.000	29/10/2024	2,164,778	0.87
3,075,000	Navient Corp.	5.875	25/10/2024	2,829,173	1.14
3,200,000	Sofina SA	1.000	23/09/2028	2,784,608	1.12
1,900,000	SoftBank Group Corp.	5.000	15/04/2028	1,922,154	0.77
Diversified Media - 0.86% (30/11/2023: Nil)					
2,400,000	Prosus NV	1.539	03/08/2028	2,138,194	0.86
Energy - 2.10% (30/11/2023: 2.89%)					
925,000	CrownRock LP	5.625	15/10/2025	850,448	0.34
2,372,000	EQM Midstream Partners LP	4.000	01/08/2024	2,177,063	0.87
1,300,000	Harvest Midstream I LP	7.500	01/09/2028	1,216,077	0.49
1,100,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	992,763	0.40
Entertainment and Film - 0.39% (30/11/2023: 0.35%)					
1,075,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	983,922	0.39
Environmental - Nil (30/11/2023: 1.04%)					
Food and Drug Retail - 1.33% (30/11/2023: 0.57%)					
1,300,000	Iceland Bondco PLC	4.375	15/05/2028	1,282,398	0.51
1,200,000	Market Bidco Finco PLC	5.500	04/11/2027	1,309,191	0.53
725,000	Picard Groupe SAS	3.875	01/07/2026	713,415	0.29
Food, Beverage and Tobacco - 0.70% (30/11/2023: 1.18%)					
475,000	Premier Foods Finance PLC	3.500	15/10/2026	534,182	0.22
1,250,000	Sigma Holdco BV	5.750	15/05/2026	1,203,362	0.48
Gaming - 3.27% (30/11/2023: 3.00%)					
1,200,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,191,407	0.48

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.20% (30/11/2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2023: 92.27%) cont/d...					
Gaming - 3.27% (30/11/2023: 3.00%) cont/d...					
1,300,000	Cirsa Finance International SARL	7.875	31/07/2028	1,382,849	0.56
3,300,000	Las Vegas Sands Corp.	3.200	08/08/2024	3,034,097	1.22
1,425,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,227,057	0.49
1,475,000	Penn Entertainment, Inc.	5.625	15/01/2027	1,295,150	0.52
Healthcare - 5.45% (30/11/2023: 4.01%)					
1,500,000	CAB SELAS	3.375	01/02/2028	1,353,900	0.54
2,000,000	Cheplapharm Arzneimittel GmbH	4.375	15/01/2028	1,943,820	0.78
1,600,000	Grifols SA	1.625	15/02/2025	1,578,000	0.63
350,000	Gruenenthal GmbH	3.625	15/11/2026	343,879	0.14
1,300,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	1,349,647	0.54
1,525,000	Organon & Co.	4.125	30/04/2028	1,298,635	0.52
1,750,000	Rossini SARL	6.750	30/10/2025	1,754,602	0.71
4,000,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	3,950,008	1.59
Homebuilders and Real Estate - 14.19% (30/11/2023: 7.84%)					
2,300,000	Blackstone Property Partners Europe Holdings SARL	1.000	04/05/2028	2,001,736	0.81
2,300,000	CTP NV	0.750	18/02/2027	2,093,529	0.84
1,300,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	1,191,541	0.48
2,300,000	Fastighets AB Balder	1.125	29/01/2027	2,063,698	0.83
2,125,000	GLP Capital LP	3.350	01/09/2024	1,944,084	0.78
1,700,000	Hammerson PLC	7.250	21/04/2028	2,053,765	0.83
2,250,000	HAT Holdings I LLC	6.000	15/04/2025	2,063,705	0.83
800,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	778,096	0.31
1,000,000	Kojamo OYJ	1.875	27/05/2027	928,780	0.37
2,000,000	Logicor Financing SARL	4.625	25/07/2028	1,996,300	0.80
3,000,000	NE Property BV	1.750	23/11/2024	2,957,353	1.19
2,300,000	New Immo Holding SA	2.750	26/11/2026	2,205,746	0.89
1,475,000	Service Properties Trust	5.500	15/12/2027	1,249,303	0.50
2,500,000	Starwood Property Trust, Inc.	3.750	31/12/2024	2,263,206	0.91
2,300,000	Tritax EuroBox PLC	0.950	02/06/2026	2,132,813	0.86
1,300,000	Uniti Group LP	10.500	15/02/2028	1,198,832	0.48
2,300,000	VGP NV	1.625	17/01/2027	2,116,851	0.85
2,400,000	VIA Outlets BV	1.750	15/11/2028	2,118,984	0.85
1,800,000	Webuild SpA	7.000	27/09/2028	1,942,164	0.78
Hotels - Nil (30/11/2023: 0.51%)					

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.20% (30/11/2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2023: 92.27%) cont/d...					
Insurance - 1.53% (30/11/2023: 0.42%)					
1,800,000	Athora Holding Ltd.	6.625	16/06/2028	1,897,062	0.76
1,650,000	Galaxy Bidco Ltd.	6.500	31/07/2026	1,910,730	0.77
Leisure - 2.79% (30/11/2023: 2.43%)					
3,250,000	Carnival Corp.	7.625	01/03/2026	3,011,842	1.21
375,000	CPUK Finance Ltd.	6.500	28/08/2026	436,253	0.17
1,725,000	Deuce Finco PLC	5.500	15/06/2027	1,921,291	0.77
1,725,000	Six Flags Entertainment Corp.	4.875	31/07/2024	1,582,032	0.64
Metals and Mining - Nil (30/11/2023: 0.62%)					
Publishing and Printing - 0.51% (30/11/2023: Nil)					
1,375,000	Cimpress PLC	7.000	15/06/2026	1,264,852	0.51
Railroads - Nil (30/11/2023: 0.46%)					
Restaurants - 0.93% (30/11/2023: 0.53%)					
1,125,000	1011778 BC ULC	5.750	15/04/2025	1,033,088	0.41
1,125,000	Punch Finance PLC	6.125	30/06/2026	1,287,835	0.52
Services - 5.00% (30/11/2023: 5.63%)					
2,000,000	Albion Financing 1 SARL	5.250	15/10/2026	2,014,900	0.81
1,500,000	Arena Luxembourg Finance SARL	1.875	01/02/2028	1,360,335	0.54
1,325,000	Brink's Co.	5.500	15/07/2025	1,217,007	0.49
600,000	Leasys SpA	3.875	01/03/2028	594,666	0.24
475,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	475,651	0.19
850,000	Rekeep SpA	7.250	01/02/2026	801,074	0.32
1,525,000	Summer BC Holdco B SARL	5.750	31/10/2026	1,511,549	0.61
1,900,000	Verisure Holding AB	7.125	01/02/2028	1,991,960	0.80
1,500,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,344,387	0.54
750,000	WESCO Distribution, Inc.	7.125	15/06/2025	691,001	0.28
550,000	Zenith Finco PLC	6.500	30/06/2027	443,674	0.18
Steel - Nil (30/11/2023: 0.47%)					
Super Retail - Nil (30/11/2023: 1.43%)					
Technology - 2.44% (30/11/2023: 0.59%)					
525,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	528,386	0.21
850,000	Clarios Global LP	4.375	15/05/2026	843,260	0.34
1,200,000	IPD 3 BV	8.000	15/06/2028	1,272,900	0.51

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.20% (30/11/2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2023: 92.27%) cont/d...					
Technology - 2.44% (30/11/2023: 0.59%) cont/d...					
225,000	Rocket Software, Inc.	9.000	28/11/2028	210,672	0.09
1,800,000	Teleperformance SE	5.250	22/11/2028	1,831,824	0.74
1,600,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,376,480	0.55
Telecommunications - 6.73% (30/11/2023: 6.70%)					
1,350,000	Altice Financing SA	2.250	15/01/2025	1,304,275	0.53
1,000,000	Cogent Communications Group, Inc.	7.000	15/06/2027	917,718	0.37
1,900,000	eircom Finance DAC	1.750	01/11/2024	1,878,454	0.76
1,600,000	Eutelsat SA	1.500	13/10/2028	1,277,152	0.51
1,600,000	Iliad Holding SASU	5.625	15/10/2028	1,596,672	0.64
2,550,000	Matterhorn Telecom SA	2.625	15/09/2024	2,535,669	1.02
1,725,000	PLT VII Finance SARL	4.625	05/01/2026	1,725,466	0.69
2,100,000	RCS & RDS SA	2.500	05/02/2025	2,068,285	0.83
700,000	RCS & RDS SA	3.250	05/02/2028	652,143	0.26
1,300,000	Telecom Italia SpA	7.875	31/07/2028	1,423,678	0.57
1,300,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,356,938	0.55
Transportation Excluding Air and Rail - 1.58% (30/11/2023: 2.52%)					
2,100,000	Abertis Infraestructuras SA	1.500	27/06/2024	2,096,682	0.84
1,800,000	International Distributions Services PLC	5.250	14/09/2028	1,835,802	0.74
Utilities - 1.37% (30/11/2023: 2.48%)					
825,000	Calpine Corp.	5.250	01/06/2026	751,227	0.30
1,625,000	Greenko Solar Mauritius Ltd.	5.550	29/01/2025	1,478,577	0.60
1,275,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	1,172,731	0.47
Total Corporate Bonds (Cost: €239,592,832)				239,373,115	96.20
Total Transferable Securities (Cost: €239,592,832)				239,373,115	96.20

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - Nil (30/11/2023: 0.10%)					
Capital Goods - Nil (30/11/2023: 0.10%)					
Investments (Cost: €239,592,832)				239,373,115	96.20

FINANCIAL DERIVATIVE INSTRUMENTS - (0.09)% (30/11/2023: 0.61%)

Forward Foreign Currency Exchange Contracts - (0.09)% (30/11/2023: 0.61%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/08/2024	State Street Bank	EUR 27,553,433	USD 29,756,572	3	231,484	0.09
16/07/2024	State Street Bank	EUR 8,946,962	USD 9,613,112	7	108,472	0.04
17/06/2024	State Street Bank	EUR 764,852	USD 828,271	2	2,305	0.00
17/06/2024	State Street Bank	GBP 1,102,241	EUR 1,282,141	2	9,944	0.00
16/07/2024	State Street Bank	GBP 1,040,666	EUR 1,211,788	5	6,644	0.00
14/08/2024	State Street Bank	GBP 408,327	EUR 472,606	3	4,913	0.00
17/06/2024	State Street Bank	USD 11,130,137	EUR 10,160,917	10	86,056	0.04
16/07/2024	State Street Bank	USD 5,707,306	EUR 5,237,164	2	10,247	0.00
14/08/2024	State Street Bank	USD 2,577,408	EUR 2,363,369	3	3,161	0.00
17/06/2024	State Street Bank	EUR 6,432,949	GBP 5,497,209	3	(11,076)	(0.00)
16/07/2024	State Street Bank	EUR 6,320,521	GBP 5,435,636	3	(43,626)	(0.01)
14/08/2024	State Street Bank	EUR 5,724,301	GBP 4,945,647	2	(59,400)	(0.02)
14/08/2024	State Street Bank	EUR 2,833,381	USD 3,090,000	3	(3,801)	(0.00)
16/07/2024	State Street Bank	EUR 27,758,616	USD 30,309,640	2	(108,677)	(0.04)
17/06/2024	State Street Bank	EUR 37,525,952	USD 41,068,301	8	(283,614)	(0.11)
14/08/2024	State Street Bank	USD 5,595,173	EUR 5,167,718	10	(30,330)	(0.01)
17/06/2024	State Street Bank	USD 5,945,237	EUR 5,505,256	5	(31,769)	(0.02)
16/07/2024	State Street Bank	USD 9,394,254	EUR 8,751,624	25	(114,359)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					463,226	0.17
Unrealised loss on forward foreign currency exchange contracts					(686,652)	(0.26)
Net unrealised loss on forward foreign currency exchange contracts					(223,426)	(0.09)
Total Financial Derivative Instruments					(223,426)	(0.09)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	239,149,689	96.11
Cash at bank and broker (30/11/2023: 8.64%)	6,526,910	2.62
Debtors (30/11/2023: 0.99%)	3,838,930	1.54
Total	249,515,529	100.27
Creditors (30/11/2023: (4.59)%)	(692,416)	(0.27)
NAV	248,823,113	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	€248,823,113	€276,557,409	€298,875,839
NAV attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€2,479,410	€2,431,693	€2,694,859
- Hedged Euro Accumulation P Units	€22,907	-	-
-Hedged Euro Income P Units	€246,326,239	€274,113,890	€296,168,933
Number of Units in issue			
-Hedged Euro Accumulation A Units	23,030	23,093	26,235
- Hedged Euro Accumulation P Units	229	-	-
-Hedged Euro Income P Units	2,687,684	3,030,557	3,311,370
NAV per Unit			
-Hedged Euro Accumulation A Units	€107.66	€105.30	€102.72
- Hedged Euro Accumulation P Units	€100.03	-	-
-Hedged Euro Income P Units	€91.65	€90.45	€89.44

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	79.21
Transferable securities dealt in on another regulated market	16.46
OTC financial derivative instruments	0.19
Other current assets	4.14
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich High Yield Bond 2028 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.82% (30/11/2023: 94.28%)					
GOVERNMENT ISSUES - Nil (30/11/2023: 1.97%)					
Sovereign - Nil (30/11/2023: 1.97%)					
CORPORATE BONDS - 97.82% (30/11/2023: 92.31%)					
Aerospace and Defence - Nil (30/11/2023: 0.83%)					
Airlines - 2.61% (30/11/2023: 3.57%)					
2,400,000	Air France-KLM	3.000	01/07/2024	2,396,880	0.77
2,300,000	Air France-KLM	8.125	31/05/2028	2,570,020	0.82
3,500,000	Delta Air Lines, Inc.	2.900	28/10/2024	3,189,898	1.02
Automotive and Auto Parts - 11.30% (30/11/2023: 10.80%)					
300,849	Adient Global Holdings Ltd.	3.500	15/08/2024	300,254	0.10
2,500,000	Benteler International AG	9.375	15/05/2028	2,670,325	0.85
3,000,000	Ford Motor Credit Co. LLC	3.664	08/09/2024	2,746,936	0.88
4,175,000	Ford Motor Credit Co. LLC	4.063	01/11/2024	3,814,919	1.22
1,450,000	Forvia SE	2.750	15/02/2027	1,389,390	0.44
2,000,000	Forvia SE	3.750	15/06/2028	1,949,140	0.62
3,600,000	IHO Verwaltungs GmbH	3.875	15/05/2027	3,523,608	1.13
1,900,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	1,907,030	0.61
2,550,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	2,366,946	0.76
2,900,000	Nemak SAB de CV	2.250	20/07/2028	2,574,922	0.82
3,250,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	2,950,149	0.94
3,700,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	3,535,387	1.13
3,000,000	Valeo SE	1.000	03/08/2028	2,615,400	0.84
3,100,000	ZF Finance GmbH	3.750	21/09/2028	2,992,027	0.96
Banking - 14.48% (30/11/2023: 11.94%)					
4,200,000	Abanca Corp. Bancaria SA	Variable	14/09/2028	4,356,282	1.39
1,800,000	Alpha Bank SA	Variable	23/03/2028	1,707,984	0.55
1,400,000	Banca Comerciala Romana SA	Variable	19/05/2027	1,468,391	0.47
1,600,000	Banco BPM SpA	Variable	14/06/2028	1,677,424	0.54
1,200,000	Ceska sporitelna AS	Variable	14/11/2025	1,210,504	0.39
3,400,000	Creland SA	5.750	26/01/2028	3,570,136	1.14
3,500,000	Deutsche Bank AG	Variable	24/05/2028	3,434,025	1.10
2,100,000	Hamburg Commercial Bank AG	6.250	18/11/2024	2,115,351	0.68
3,300,000	Intesa Sanpaolo SpA	5.017	26/06/2024	3,035,922	0.97
1,275,000	Landsbankinn Hf.	5.000	13/05/2028	1,291,626	0.41
1,200,000	Nova Ljubljanska Banka DD	Variable	19/07/2025	1,202,316	0.38
2,000,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	2,103,540	0.67
1,900,000	Novo Banco SA	Variable	08/03/2028	1,898,993	0.61
2,400,000	Permanent TSB Group Holdings PLC	Variable	30/06/2025	2,401,632	0.77

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.82% (30/11/2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.82% (30/11/2023: 92.31%) cont/d...					
Banking - 14.48% (30/11/2023: 11.94%) cont/d...					
2,500,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	2,635,350	0.84
3,200,000	Raiffeisen Bank International AG	Variable	15/09/2028	3,310,528	1.06
2,400,000	Unicaja Banco SA	Variable	11/09/2028	2,534,664	0.81
3,500,000	Virgin Money U.K. PLC	Variable	29/10/2028	3,573,360	1.14
1,700,000	Volksbank Wien AG	Variable	06/10/2027	1,750,422	0.56
Broadcasting - 1.63% (30/11/2023: 0.44%)					
1,900,000	Gray Television, Inc.	5.875	15/07/2026	1,749,985	0.56
2,075,000	Nexstar Media, Inc.	4.750	01/11/2028	1,687,555	0.54
1,825,000	Univision Communications, Inc.	8.000	15/08/2028	1,657,260	0.53
Building Materials - 0.75% (30/11/2023: 0.16%)					
1,700,000	HT Troplast GmbH	9.375	15/07/2028	1,689,579	0.54
875,000	West China Cement Ltd.	4.950	08/07/2026	658,104	0.21
Cable and Satellite TV - 1.89% (30/11/2023: 0.81%)					
1,850,000	CCO Holdings LLC	5.000	01/02/2028	1,575,054	0.50
2,900,000	United Group BV	3.625	15/02/2028	2,749,374	0.88
1,725,000	Videotron Ltd.	5.375	15/06/2024	1,587,196	0.51
Capital Goods - 0.16% (30/11/2023: 1.72%)					
600,000	Bidvest Group U.K. PLC	3.625	23/09/2026	512,580	0.16
Chemicals - 2.38% (30/11/2023: 1.24%)					
2,500,000	Azelis Finance NV	5.750	15/03/2028	2,573,675	0.82
1,500,000	INEOS Finance PLC	6.625	15/05/2028	1,557,060	0.50
670,000	NOVA Chemicals Corp.	0.000	01/06/2024	617,170	0.20
1,600,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,726,064	0.55
975,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	956,100	0.31
Consumer Products - 0.49% (30/11/2023: 0.22%)					
700,000	Coty, Inc.	4.500	15/05/2027	705,338	0.23
825,000	Spectrum Brands, Inc.	4.000	01/10/2026	823,927	0.26
Containers - 1.48% (30/11/2023: 1.49%)					
1,975,000	Crown European Holdings SA	2.625	30/09/2024	1,965,184	0.63
1,753,000	Graphic Packaging International LLC	4.125	15/08/2024	1,612,701	0.51
1,125,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	1,057,134	0.34
Diversified Financial Services - 10.25% (30/11/2023: 14.17%)					
589,000	AerCap Ireland Capital DAC	1.650	29/10/2024	533,470	0.17

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.82% (30/11/2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.82% (30/11/2023: 92.31%) cont/d...					
Diversified Financial Services - 10.25% (30/11/2023: 14.17%) cont/d...					
1,498,000	AerCap Ireland Capital DAC	6.450	15/04/2027	1,412,896	0.45
3,000,000	Avolon Holdings Funding Ltd.	3.950	01/07/2024	2,758,927	0.88
230,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	212,699	0.07
1,975,000	Encore Capital Group, Inc.	4.875	15/10/2025	1,966,290	0.63
650,000	Encore Capital Group, Inc.	5.375	15/02/2026	751,302	0.24
2,500,000	Hoist Finance AB	3.375	27/11/2024	2,471,825	0.79
2,725,000	Icahn Enterprises LP	4.750	15/09/2024	2,511,744	0.80
3,800,000	Intermediate Capital Group PLC	1.625	17/02/2027	3,520,472	1.13
1,575,000	Jerrold Finco PLC	5.250	15/01/2027	1,790,371	0.57
1,600,000	Kane Bidco Ltd.	6.500	15/02/2027	1,821,004	0.58
3,050,000	Mitsubishi HC Capital U.K. PLC	0.000	29/10/2024	3,001,169	0.96
4,175,000	Navient Corp.	5.875	25/10/2024	3,841,234	1.23
4,300,000	Sofina SA	1.000	23/09/2028	3,741,817	1.20
1,700,000	SoftBank Group Corp.	5.000	15/04/2028	1,719,822	0.55
Diversified Media - 0.91% (30/11/2023: Nil)					
3,200,000	Prosus NV	1.539	03/08/2028	2,850,925	0.91
Energy - 2.22% (30/11/2023: 2.75%)					
1,375,000	CrownRock LP	5.625	15/10/2025	1,264,180	0.40
3,093,000	EQM Midstream Partners LP	4.000	01/08/2024	2,838,808	0.91
1,700,000	Harvest Midstream I LP	7.500	01/09/2028	1,590,255	0.51
1,375,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	1,240,954	0.40
Entertainment and Film - 0.48% (30/11/2023: 0.40%)					
1,625,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	1,487,324	0.48
Environmental - Nil (30/11/2023: 1.03%)					
Food and Drug Retail - 1.45% (30/11/2023: 0.29%)					
1,700,000	Iceland Bondco PLC	4.375	15/05/2028	1,676,982	0.54
1,600,000	Market Bidco Finco PLC	5.500	04/11/2027	1,745,588	0.56
1,125,000	Picard Groupe SAS	3.875	01/07/2026	1,107,023	0.35
Food, Beverage and Tobacco - 0.88% (30/11/2023: 1.00%)					
725,000	Premier Foods Finance PLC	3.500	15/10/2026	815,330	0.26
2,000,000	Sigma Holdco BV	5.750	15/05/2026	1,925,380	0.62
Gaming - 2.08% (30/11/2023: 3.24%)					
1,500,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,489,259	0.48
1,650,000	Cirsa Finance International SARL	7.875	31/07/2028	1,755,154	0.56

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.82% (30/11/2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.82% (30/11/2023: 92.31%) cont/d...					
Gaming - 2.08% (30/11/2023: 3.24%) cont/d...					
1,800,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,549,968	0.49
1,950,000	Penn Entertainment, Inc.	5.625	15/01/2027	1,712,232	0.55
Healthcare - 6.27% (30/11/2023: 4.40%)					
2,000,000	CAB SELAS	3.375	01/02/2028	1,805,200	0.58
2,700,000	Cheplapharm Arzneimittel GmbH	4.375	15/01/2028	2,624,157	0.84
2,200,000	Grifols SA	1.625	15/02/2025	2,169,750	0.70
550,000	Gruenenthal GmbH	3.625	15/11/2026	540,381	0.17
1,700,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	1,764,923	0.57
2,100,000	Organon & Co.	4.125	30/04/2028	1,788,285	0.57
2,600,000	Rossini SARL	6.750	30/10/2025	2,606,838	0.83
6,375,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	6,295,325	2.01
Homebuilders and Real Estate - 14.22% (30/11/2023: 7.11%)					
3,100,000	Blackstone Property Partners Europe Holdings SARL	1.000	04/05/2028	2,697,992	0.86
3,100,000	CTP NV	0.750	18/02/2027	2,821,713	0.90
1,600,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	1,466,511	0.47
3,000,000	Fastighets AB Balder	1.125	29/01/2027	2,691,780	0.86
2,300,000	Hammerson PLC	7.250	21/04/2028	2,778,624	0.89
3,075,000	HAT Holdings I LLC	6.000	15/04/2025	2,820,396	0.90
1,100,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	1,069,882	0.34
1,400,000	Kojamo OYJ	1.875	27/05/2027	1,300,292	0.42
2,700,000	Logicor Financing SARL	4.625	25/07/2028	2,695,005	0.86
3,900,000	NE Property BV	1.750	23/11/2024	3,844,558	1.23
3,100,000	New Immo Holding SA	2.750	26/11/2026	2,972,962	0.95
1,925,000	Service Properties Trust	5.500	15/12/2027	1,630,446	0.52
3,300,000	Starwood Property Trust, Inc.	3.750	31/12/2024	2,987,433	0.96
3,100,000	Tritax EuroBox PLC	0.950	02/06/2026	2,874,661	0.92
1,650,000	Uniti Group LP	10.500	15/02/2028	1,521,595	0.49
3,100,000	VGP NV	1.625	17/01/2027	2,853,147	0.91
3,200,000	VIA Outlets BV	1.750	15/11/2028	2,825,312	0.91
2,400,000	Webuild SpA	7.000	27/09/2028	2,589,552	0.83
Hotels - Nil (30/11/2023: 0.53%)					
Insurance - 0.81% (30/11/2023: 0.42%)					
2,200,000	Galaxy Bidco Ltd.	6.500	31/07/2026	2,547,641	0.81
Leisure - 3.24% (30/11/2023: 2.64%)					
4,350,000	Carnival Corp.	7.625	01/03/2026	4,031,233	1.29

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.82% (30/11/2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.82% (30/11/2023: 92.31%) cont/d...					
Leisure - 3.24% (30/11/2023: 2.64%) cont/d...					
1,150,000	CPUK Finance Ltd.	6.500	28/08/2026	1,337,844	0.43
2,375,000	Deuce Finco PLC	5.500	15/06/2027	2,645,256	0.85
2,300,000	Six Flags Entertainment Corp.	4.875	31/07/2024	2,109,376	0.67
Metals and Mining - Nil (30/11/2023: 0.61%)					
Publishing and Printing - 0.53% (30/11/2023: Nil)					
1,800,000	Cimpress PLC	7.000	15/06/2026	1,655,807	0.53
Railroads - Nil (30/11/2023: 0.12%)					
Restaurants - 1.04% (30/11/2023: 0.58%)					
1,600,000	1011778 BC ULC	5.750	15/04/2025	1,469,281	0.47
1,550,000	Punch Finance PLC	6.125	30/06/2026	1,774,350	0.57
Services - 5.21% (30/11/2023: 5.37%)					
2,600,000	Albion Financing 1 SARL	5.250	15/10/2026	2,619,370	0.84
2,000,000	Arena Luxembourg Finance SARL	1.875	01/02/2028	1,813,780	0.58
1,725,000	Brink's Co.	5.500	15/07/2025	1,584,405	0.51
800,000	Leasys SpA	3.875	01/03/2028	792,888	0.25
700,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	700,959	0.23
1,100,000	Rekeep SpA	7.250	01/02/2026	1,036,684	0.33
2,000,000	Summer BC Holdco B SARL	5.750	31/10/2026	1,982,360	0.63
2,500,000	Verisure Holding AB	7.125	01/02/2028	2,621,000	0.84
1,825,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,635,671	0.52
1,025,000	WESCO Distribution, Inc.	7.125	15/06/2025	944,368	0.30
675,000	Zenith Finco PLC	6.500	30/06/2027	544,509	0.18
Steel - Nil (30/11/2023: 0.36%)					
Super Retail - Nil (30/11/2023: 1.54%)					
Technology - 2.67% (30/11/2023: 0.67%)					
800,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	805,160	0.26
1,350,000	Clarios Global LP	4.375	15/05/2026	1,339,294	0.43
1,600,000	IPD 3 BV	8.000	15/06/2028	1,697,200	0.54
275,000	Rocket Software, Inc.	9.000	28/11/2028	257,488	0.08
2,300,000	Teleperformance SE	5.250	22/11/2028	2,340,664	0.75
2,200,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,892,660	0.61

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.82% (30/11/2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.82% (30/11/2023: 92.31%) cont/d...					
Telecommunications - 6.20% (30/11/2023: 6.86%)					
1,775,000	Altice Financing SA	2.250	15/01/2025	1,714,881	0.55
1,000,000	Cogent Communications Group, Inc.	7.000	15/06/2027	917,718	0.29
2,100,000	Eutelsat SA	1.500	13/10/2028	1,676,262	0.54
110,000	Iliad Holding SASU	5.125	15/10/2026	110,345	0.04
2,100,000	Iliad Holding SASU	5.625	15/10/2028	2,095,632	0.67
2,950,000	Matterhorn Telecom SA	2.625	15/09/2024	2,933,421	0.94
2,700,000	PLT VII Finance SARL	4.625	05/01/2026	2,700,729	0.86
2,700,000	RCS & RDS SA	2.500	05/02/2025	2,659,223	0.85
1,000,000	RCS & RDS SA	3.250	05/02/2028	931,633	0.30
1,700,000	Telecom Italia SpA	7.875	31/07/2028	1,861,727	0.59
1,700,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,774,458	0.57
Transportation Excluding Air and Rail - 0.75% (30/11/2023: 2.51%)					
2,300,000	International Distributions Services PLC	5.250	14/09/2028	2,345,747	0.75
Utilities - 1.44% (30/11/2023: 2.49%)					
1,100,000	Calpine Corp.	5.250	01/06/2026	1,001,635	0.32
2,175,000	Greenko Solar Mauritius Ltd.	5.550	29/01/2025	1,979,019	0.63
1,650,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	1,517,652	0.49
Total Corporate Bonds (Cost: €306,383,151)				305,773,175	97.82
Total Transferable Securities (Cost: €306,383,151)				305,773,175	97.82

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - Nil (30/11/2023: 0.17%)					
Capital Goods - Nil (30/11/2023: 0.17%)					
Investments (Cost: €306,383,151)				305,773,175	97.82

FINANCIAL DERIVATIVE INSTRUMENTS - (0.10)% (30/11/2023: 0.59%)

Forward Foreign Currency Exchange Contracts - (0.10)% (30/11/2023: 0.59%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/08/2024	State Street Bank	EUR 36,677,684	USD 39,609,317	3	309,123	0.10
16/07/2024	State Street Bank	EUR 13,424,433	USD 14,433,527	7	153,958	0.05

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.10)% (30/11/2023: 0.59%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.10)% (30/11/2023: 0.59%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
17/06/2024	State Street Bank	EUR 997,006	USD 1,079,744	2	2,939	0.00
16/07/2024	State Street Bank	GBP 2,981,256	EUR 3,470,371	7	20,139	0.00
17/06/2024	State Street Bank	GBP 1,571,167	EUR 1,827,251	2	14,526	0.00
14/08/2024	State Street Bank	GBP 645,219	EUR 746,758	3	7,794	0.00
17/06/2024	State Street Bank	USD 15,693,576	EUR 14,324,788	11	123,517	0.05
16/07/2024	State Street Bank	USD 7,089,654	EUR 6,505,539	2	12,831	0.00
14/08/2024	State Street Bank	USD 7,423,222	EUR 6,806,751	2	9,118	0.00
17/06/2024	State Street Bank	EUR 9,139,419	GBP 7,809,699	3	(15,389)	(0.00)
16/07/2024	State Street Bank	EUR 10,724,187	GBP 9,219,790	5	(70,518)	(0.02)
14/08/2024	State Street Bank	EUR 8,228,246	GBP 7,108,160	2	(84,413)	(0.03)
14/08/2024	State Street Bank	EUR 4,941,851	USD 5,390,473	4	(7,584)	(0.00)
16/07/2024	State Street Bank	EUR 36,643,854	USD 40,011,463	2	(143,491)	(0.05)
17/06/2024	State Street Bank	EUR 48,075,431	USD 52,628,304	8	(376,864)	(0.12)
17/06/2024	State Street Bank	USD 5,935,831	EUR 5,501,028	3	(36,198)	(0.01)
14/08/2024	State Street Bank	USD 8,162,860	EUR 7,542,992	8	(48,000)	(0.01)
16/07/2024	State Street Bank	USD 15,276,696	EUR 14,231,590	27	(185,889)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					653,945	0.20
Unrealised loss on forward foreign currency exchange contracts					(968,346)	(0.30)
Net unrealised loss on forward foreign currency exchange contracts					(314,401)	(0.10)
Total Financial Derivative Instruments					(314,401)	(0.10)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	305,458,774	97.72
Cash at bank and broker (30/11/2023: 8.37%)	3,155,264	1.01
Debtors (30/11/2023: 1.11%)	4,978,201	1.59
Total	313,592,239	100.32
Creditors (30/11/2023: (4.52)%)	(1,005,357)	(0.32)
NAV	312,586,882	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	€312,586,882	€370,032,493	€397,789,208

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV attributed to each Unit Class			
-Hedged Euro Accumulation H Units	€23,840,217	€37,770,603	€41,645,812
-Hedged Euro Accumulation P Units	€22,809	-	-
-Hedged Euro Accumulation R Units	€1,174,623	€3,583,598	€4,576,264
-Hedged Euro Income P Units	€279,138,540	€314,420,398	€335,771,138
-Hedged Euro Income R Units	€8,407,027	€14,248,299	€15,808,003
Number of Units in issue			
-Hedged Euro Accumulation H Units	218,397	354,321	400,402
-Hedged Euro Accumulation P Units	228	-	-
-Hedged Euro Accumulation R Units	11,499	35,897	46,668
-Hedged Euro Income P Units	3,015,432	3,437,791	3,701,589
-Hedged Euro Income R Units	91,520	157,771	176,173
NAV per Unit			
-Hedged Euro Accumulation H Units	€109.16	€106.60	€104.01
-Hedged Euro Accumulation P Units	€100.04	-	-
-Hedged Euro Accumulation R Units	€102.15	€99.83	€98.06
-Hedged Euro Income P Units	€92.57	€91.46	€90.71
-Hedged Euro Income R Units	€91.86	€90.31	€89.73

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	79.94
Transferable securities dealt in on another regulated market	17.27
OTC financial derivative instruments	0.20
Other current assets	2.59
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%)					
GOVERNMENT ISSUES - Nil (30/11/2023: 0.16%)					
Quasi & Foreign Government - Nil (30/11/2023: 0.16%)					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%)					
Airlines - 0.56% (30/11/2023: 1.11%)					
3,000,000	Air France-KLM	4.625	23/05/2029	2,989,770	0.30
2,750,000	Wizz Air Finance Co. BV	1.000	19/01/2026	2,613,133	0.26
Automotive and Auto Parts - 10.17% (30/11/2023: 8.15%)					
5,610,000	Dongfeng Motor Hong Kong International Co. Ltd.	0.425	19/10/2024	5,522,720	0.56
4,700,000	Ford Motor Credit Co. LLC	5.125	16/06/2025	4,295,781	0.43
4,000,000	Ford Motor Credit Co. LLC	3.250	15/09/2025	3,961,000	0.40
1,669,000	Ford Motor Credit Co. LLC	3.375	13/11/2025	1,484,400	0.15
5,000,000	Ford Motor Credit Co. LLC	5.800	05/03/2027	4,598,488	0.46
2,200,000	Ford Motor Credit Co. LLC	6.125	15/05/2028	2,342,560	0.24
1,675,000	Ford Motor Credit Co. LLC	4.165	21/11/2028	1,664,247	0.17
1,875,000	Forvia SE	5.125	15/06/2029	1,903,331	0.19
4,500,000	General Motors Financial Co., Inc.	2.250	06/09/2024	5,233,460	0.53
3,321,000	General Motors Financial Co., Inc.	6.050	10/10/2025	3,074,499	0.31
1,275,000	General Motors Financial Co., Inc.	5.400	06/04/2026	1,170,684	0.12
2,000,000	General Motors Financial Co., Inc.	5.400	08/05/2027	1,838,354	0.18
800,000	Genuine Parts Co.	1.750	01/02/2025	717,526	0.07
7,300,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	7,441,912	0.75
3,000,000	Hyundai Capital America	5.800	26/06/2025	2,764,853	0.28
9,741,000	Hyundai Capital America	5.250	08/01/2027	8,912,281	0.90
8,200,000	Kia Corp.	2.375	14/02/2025	7,380,099	0.74
4,028,000	Kia Corp.	3.250	21/04/2026	3,560,403	0.36
1,200,000	Mercedes-Benz Finance North America LLC	4.950	30/03/2025	1,100,347	0.11
2,500,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	2,269,296	0.23
1,100,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	1,036,860	0.10
8,710,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	7,771,322	0.78
6,475,000	RCI Banque SA	4.625	13/07/2026	6,547,002	0.66
3,700,000	RCI Banque SA	4.500	06/04/2027	3,744,733	0.38
6,200,000	RCI Banque SA	3.750	04/10/2027	6,151,082	0.62
1,300,000	Schaeffler AG	4.500	14/08/2026	1,310,673	0.13
3,100,000	Valeo SE	5.375	28/05/2027	3,197,743	0.32
Banking - 23.79% (30/11/2023: 24.39%)					
2,800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	3,125,192	0.31
425,000	ABN AMRO Bank NV	4.750	28/07/2025	385,667	0.04
5,000,000	AIB Group PLC	Variable	30/05/2031	4,829,350	0.49
5,000,000	Australia & New Zealand Banking Group Ltd.	Variable	21/11/2029	4,920,400	0.50

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%) cont/d...					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%) cont/d...					
Banking - 23.79% (30/11/2023: 24.39%) cont/d...					
5,000,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	4,446,762	0.45
2,000,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	2,090,000	0.21
1,200,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	1,337,184	0.13
6,000,000	Banco Santander SA	Variable	04/10/2032	6,212,127	0.63
1,500,000	Banco Santander SA	Variable	22/04/2034	1,523,310	0.15
1,230,000	Bank of America Corp.	Variable	22/07/2026	1,121,596	0.11
5,390,000	Bank of Ireland Group PLC	Variable	11/08/2031	5,070,642	0.51
2,000,000	Barclays PLC	Variable	07/05/2026	1,793,107	0.18
8,000,000	Barclays PLC	5.200	12/05/2026	7,276,910	0.73
4,975,000	Barclays PLC	Variable	09/08/2026	4,555,460	0.46
2,550,000	Barclays PLC	Variable	22/03/2031	2,397,332	0.24
3,500,000	BNP Paribas SA	Variable	20/01/2028	2,986,212	0.30
1,000,000	BNP Paribas SA	Variable	24/05/2031	1,088,612	0.11
225,000	BPCE SA	5.150	21/07/2024	206,871	0.02
3,575,000	CaixaBank SA	Variable	13/09/2027	3,352,737	0.34
3,100,000	CaixaBank SA	Variable	17/04/2030	3,030,777	0.31
3,300,000	CaixaBank SA	Variable	25/10/2033	3,948,560	0.40
3,700,000	Ceska sporitelna AS	Variable	14/11/2025	3,731,931	0.38
2,000,000	Ceska sporitelna AS	Variable	29/06/2027	2,062,672	0.21
500,000	Ceska sporitelna AS	Variable	08/03/2028	515,683	0.05
3,500,000	Commerzbank AG	Variable	05/12/2030	3,477,145	0.35
1,000,000	Commerzbank AG	Variable	29/12/2031	920,860	0.09
4,000,000	Commonwealth Bank of Australia	Variable	03/10/2029	3,965,320	0.40
3,100,000	Danske Bank AS	Variable	22/09/2026	2,874,363	0.29
5,700,000	Danske Bank AS	Variable	02/09/2030	5,500,671	0.55
2,400,000	Danske Bank AS	Variable	15/05/2031	2,261,736	0.23
3,000,000	Deutsche Bank AG	Variable	14/07/2026	2,766,811	0.28
4,000,000	Deutsche Bank AG	Variable	19/05/2031	4,048,520	0.41
5,000,000	Hamburg Commercial Bank AG	6.250	18/11/2024	5,036,550	0.51
4,225,000	Hamburg Commercial Bank AG	4.875	17/03/2025	4,235,605	0.43
6,000,000	Hamburg Commercial Bank AG	Variable	22/09/2026	5,614,380	0.57
2,900,000	ING Groep NV	Variable	26/05/2031	2,783,304	0.28
4,000,000	Intesa Sanpaolo SpA	5.017	26/06/2024	3,679,918	0.37
3,200,000	Intesa Sanpaolo SpA	7.000	21/11/2025	2,990,517	0.30
2,000,000	Islandsbanki Hf.	7.375	17/05/2026	2,099,540	0.21
3,150,000	JPMorgan Chase & Co.	Variable	22/04/2028	2,917,594	0.29
2,100,000	KBC Group NV	Variable	18/09/2029	2,081,835	0.21
2,400,000	KBC Group NV	Variable	07/12/2031	2,203,992	0.22
100,000	Landsbankinn Hf.	0.375	23/05/2025	96,191	0.01
2,775,000	Landsbankinn Hf.	5.000	13/05/2028	2,811,186	0.28
4,000,000	Lloyds Banking Group PLC	Variable	05/02/2026	3,602,354	0.36

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%) cont/d...					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%) cont/d...					
Banking - 23.79% (30/11/2023: 24.39%) cont/d...					
1,500,000	Lloyds Banking Group PLC	Variable	05/04/2034	1,489,290	0.15
2,525,000	Luminor Bank AS	Variable	08/06/2027	2,686,729	0.27
3,000,000	Mitsubishi UFJ Financial Group, Inc.	Variable	12/09/2025	2,756,513	0.28
550,000	Nationwide Building Society	4.000	14/09/2026	486,368	0.05
7,100,000	Nationwide Building Society	Variable	25/07/2029	7,079,836	0.71
200,000	NatWest Group PLC	Variable	02/03/2027	184,722	0.02
5,475,000	NatWest Group PLC	Variable	01/11/2029	4,992,806	0.50
4,400,000	NatWest Group PLC	Variable	14/09/2032	3,948,604	0.40
6,000,000	Nordea Bank Abp	Variable	27/06/2029	5,989,560	0.60
5,100,000	Nova Ljubljanska Banka DD	Variable	19/07/2025	5,109,843	0.51
900,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	946,674	0.10
3,100,000	Novo Banco SA	Variable	08/03/2028	3,098,357	0.31
1,500,000	Permanent TSB Group Holdings PLC	Variable	19/08/2031	1,439,010	0.15
4,450,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	4,485,511	0.45
11,500,000	Societe Generale SA	Variable	24/11/2030	10,957,085	1.10
2,500,000	Societe Generale SA	Variable	30/06/2031	2,336,875	0.24
2,000,000	Standard Chartered PLC	Variable	08/02/2028	1,888,869	0.19
2,500,000	Standard Chartered PLC	Variable	14/05/2028	2,312,657	0.23
2,095,000	Standard Chartered PLC	Variable	09/09/2030	2,052,702	0.21
2,000,000	Swedbank AB	Variable	15/11/2032	2,425,554	0.24
1,100,000	Tatra Banka as	Variable	17/02/2026	1,108,990	0.11
1,200,000	Unicaja Banco SA	Variable	11/09/2028	1,267,332	0.13
4,100,000	UniCredit SpA	Variable	23/09/2029	4,064,248	0.41
2,500,000	UniCredit SpA	Variable	15/01/2032	2,383,200	0.24
3,200,000	Virgin Money U.K. PLC	Variable	11/12/2030	3,692,599	0.37
9,600,000	Volksbank Wien AG	Variable	06/10/2027	9,884,736	1.00
10,150,000	Westpac Banking Corp.	Variable	04/02/2030	9,139,026	0.92
Broadcasting - 1.50% (30/11/2023: 1.08%)					
3,000,000	Netflix, Inc.	5.875	15/02/2025	2,770,289	0.28
6,615,000	Pinewood Finco PLC	3.250	30/09/2025	7,568,281	0.76
5,049,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	4,572,570	0.46
Building Materials - 0.52% (30/11/2023: 0.46%)					
5,200,000	James Hardie International Finance DAC	3.625	01/10/2026	5,143,632	0.52
Capital Goods - 4.09% (30/11/2023: 3.65%)					
2,725,000	Carrier Global Corp.	5.800	30/11/2025	2,520,524	0.25
3,200,000	CNH Industrial Capital LLC	5.450	14/10/2025	2,947,765	0.30
5,000,000	CNH Industrial Capital LLC	1.450	15/07/2026	4,241,109	0.43
1,594,000	Daimler Truck Finance North America LLC	1.625	13/12/2024	1,437,545	0.14

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%) cont/d...					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%) cont/d...					
Capital Goods - 4.09% (30/11/2023: 3.65%) cont/d...					
12,539,000	Daimler Truck Finance North America LLC	3.500	07/04/2025	11,339,035	1.14
407,000	Lennox International, Inc.	1.350	01/08/2025	356,396	0.04
5,578,000	Regal Rexnord Corp.	6.050	15/02/2026	5,152,873	0.52
4,100,000	Traton Finance Luxembourg SA	3.750	27/03/2027	4,071,751	0.41
2,800,000	Traton Finance Luxembourg SA	5.625	16/01/2029	3,264,420	0.33
5,873,000	Westinghouse Air Brake Technologies Corp.	3.200	15/06/2025	5,273,814	0.53
Chemicals - 0.28% (30/11/2023: 0.84%)					
350,000	Celanese U.S. Holdings LLC	4.777	19/07/2026	354,245	0.03
3,000,000	International Flavors & Fragrances, Inc.	1.832	15/10/2027	2,448,723	0.25
Consumer Products - 1.30% (30/11/2023: 1.11%)					
1,375,000	Coty, Inc.	4.500	15/05/2027	1,386,275	0.14
4,640,000	Haleon U.K. Capital PLC	3.125	24/03/2025	4,186,230	0.42
2,000,000	Haleon U.S. Capital LLC	3.375	24/03/2027	1,752,493	0.18
1,000,000	Kenvue, Inc.	5.500	22/03/2025	921,247	0.09
325,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	293,305	0.03
5,000,000	Mattel, Inc.	3.375	01/04/2026	4,409,764	0.44
Containers - 0.48% (30/11/2023: 0.73%)					
1,875,000	Ancor Flexibles North America, Inc.	4.000	17/05/2025	1,698,707	0.17
3,350,000	Berry Global, Inc.	4.875	15/07/2026	3,036,806	0.31
Diversified Financial Services - 17.29% (30/11/2023: 17.18%)					
1,100,000	AerCap Ireland Capital DAC	6.500	15/07/2025	1,020,998	0.10
1,025,000	AerCap Ireland Capital DAC	6.100	15/01/2027	957,319	0.10
850,000	Air Lease Corp.	4.250	15/09/2024	779,342	0.08
5,000,000	Air Lease Corp.	2.200	15/01/2027	4,234,527	0.43
6,720,000	ARES Capital Corp.	4.200	10/06/2024	6,187,691	0.62
5,100,000	ARES Capital Corp.	4.250	01/03/2025	4,634,489	0.47
850,000	ARES Capital Corp.	3.250	15/07/2025	758,622	0.08
650,000	ARES Capital Corp.	2.150	15/07/2026	552,299	0.06
5,900,000	Arval Service Lease SA	4.250	11/11/2025	5,920,178	0.60
9,200,000	Arval Service Lease SA	4.125	13/04/2026	9,217,388	0.93
8,000,000	Aviation Capital Group LLC	5.500	15/12/2024	7,345,047	0.74
750,000	Aviation Capital Group LLC	1.950	30/01/2026	648,016	0.07
5,000,000	Avolon Holdings Funding Ltd.	3.950	01/07/2024	4,598,212	0.46
1,100,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	981,614	0.10
8,400,000	Ayvens SA	4.750	13/10/2025	8,479,968	0.85
6,000,000	Ayvens SA	3.875	24/01/2028	5,987,160	0.60
4,500,000	Blackstone Private Credit Fund	7.050	29/09/2025	4,186,138	0.42

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%) cont/d...					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%) cont/d...					
Diversified Financial Services - 17.29% (30/11/2023: 17.18%) cont/d...					
3,715,000	Blue Owl Capital Corp.	3.750	22/07/2025	3,326,011	0.33
475,000	Blue Owl Credit Income Corp.	7.750	16/09/2027	452,963	0.05
3,500,000	BOC Aviation Ltd.	1.750	21/01/2026	3,034,033	0.31
3,300,000	CA Auto Bank SpA	4.375	08/06/2026	3,325,344	0.33
8,081,000	CA Auto Bank SPA	6.000	06/12/2026	9,555,931	0.96
10,190,000	DAE Funding LLC	1.550	01/08/2024	9,307,284	0.94
8,092,000	DAE Funding LLC	2.625	20/03/2025	7,250,370	0.73
4,000,000	Goldman Sachs Bank USA	Variable	21/05/2027	3,672,258	0.37
4,183,000	Goldman Sachs Group, Inc.	Variable	10/08/2026	3,855,670	0.39
8,210,000	Hoist Finance AB	3.375	27/11/2024	8,117,473	0.82
1,400,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	1,238,349	0.12
10,275,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	9,626,135	0.97
5,000,000	Nasdaq, Inc.	5.650	28/06/2025	4,606,932	0.46
2,000,000	Power Finance Corp. Ltd.	3.250	16/09/2024	1,828,787	0.18
5,400,000	REC Ltd.	3.375	25/07/2024	4,954,811	0.50
4,000,000	REC Ltd.	2.750	13/01/2027	3,417,190	0.34
6,000,000	SoftBank Group Corp.	3.125	06/01/2025	5,424,879	0.55
7,700,000	TP ICAP Finance PLC	5.250	29/05/2026	8,856,779	0.89
1,100,000	TP ICAP Finance PLC	7.875	17/04/2030	1,383,826	0.14
3,000,000	UBS Group AG	Variable	16/01/2026	3,011,880	0.30
10,100,000	UBS Group AG	Variable	05/06/2026	8,971,508	0.90
Diversified Media - 0.52% (30/11/2023: 0.93%)					
6,000,000	Prosus NV	3.257	19/01/2027	5,116,300	0.52
Energy - 1.42% (30/11/2023: 1.27%)					
2,764,000	MPLX LP	4.875	01/12/2024	2,537,089	0.26
750,000	MPLX LP	1.750	01/03/2026	646,934	0.06
1,000,000	ONEOK, Inc.	5.550	01/11/2026	923,181	0.09
2,000,000	Williams Cos., Inc.	4.550	24/06/2024	1,840,620	0.19
3,736,000	Williams Cos., Inc.	5.400	02/03/2026	3,434,976	0.35
750,000	Williams Cos., Inc.	3.750	15/06/2027	660,034	0.07
4,200,000	Wintershall Dea Finance BV	0.840	25/09/2025	4,021,668	0.40
Food and Drug Retail - 0.51% (30/11/2023: 0.17%)					
2,000,000	Roadster Finance DAC	1.625	09/12/2029	1,971,620	0.20
3,400,000	Roadster Finance DAC	2.375	08/12/2032	3,087,982	0.31
Food, Beverage and Tobacco - 2.69% (30/11/2023: 2.11%)					
2,000,000	Campbell Soup Co.	5.200	19/03/2027	1,841,647	0.19
4,040,000	Coca-Cola Icecek AS	4.215	19/09/2024	3,697,897	0.37

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%) cont/d...					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%) cont/d...					
Food, Beverage and Tobacco - 2.69% (30/11/2023: 2.11%) cont/d...					
1,150,000	Conagra Brands, Inc.	5.300	01/10/2026	1,057,328	0.11
9,000,000	Keurig Dr Pepper, Inc.	5.100	15/03/2027	8,265,905	0.83
3,000,000	Molson Coors Beverage Co.	1.250	15/07/2024	2,990,610	0.30
1,500,000	Mondelez International Holdings Netherlands BV	0.750	24/09/2024	1,360,385	0.14
7,850,000	Viterra Finance BV	0.375	24/09/2025	7,477,910	0.75
Gaming - 0.34% (30/11/2023: Nil)					
3,300,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	3,349,731	0.34
Healthcare - 3.55% (30/11/2023: 3.75%)					
750,000	AbbVie, Inc.	3.600	14/05/2025	679,007	0.07
1,200,000	Amgen, Inc.	1.900	21/02/2025	1,076,010	0.11
725,000	Amgen, Inc.	5.250	02/03/2025	666,290	0.07
750,000	Amgen, Inc.	3.125	01/05/2025	676,082	0.07
2,000,000	Amgen, Inc.	2.600	19/08/2026	1,742,639	0.17
5,000,000	Centene Corp.	4.250	15/12/2027	4,382,577	0.44
4,300,000	GN Store Nord AS	0.875	25/11/2024	4,199,423	0.42
3,100,000	HCA, Inc.	5.375	01/02/2025	2,846,330	0.28
3,000,000	HCA, Inc.	5.250	15/04/2025	2,750,629	0.28
2,140,000	HCA, Inc.	5.875	15/02/2026	1,974,241	0.20
5,000,000	HCA, Inc.	3.125	15/03/2027	4,336,425	0.44
3,400,000	Pfizer Investment Enterprises Pte. Ltd.	4.450	19/05/2026	3,088,280	0.31
2,400,000	Utah Acquisition Sub, Inc.	2.250	22/11/2024	2,380,200	0.24
1,000,000	Utah Acquisition Sub, Inc.	3.950	15/06/2026	888,430	0.09
3,500,000	Werfen SA	4.625	06/06/2028	3,543,330	0.36
Homebuilders and Real Estate - 8.01% (30/11/2023: 9.62%)					
1,300,000	ARGAN SA	1.011	17/11/2026	1,186,952	0.12
1,500,000	Aroundtown SA	0.625	09/07/2025	1,431,165	0.14
2,700,000	Aroundtown SA	0.375	15/04/2027	2,335,797	0.24
3,500,000	Balder Finland OYJ	1.000	18/01/2027	3,150,280	0.32
3,000,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	2,760,360	0.28
2,400,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	2,258,592	0.23
5,525,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	5,413,506	0.55
2,700,000	CTP NV	0.500	21/06/2025	2,596,158	0.26
4,300,000	Fastighets AB Balder	1.875	14/03/2025	4,213,312	0.42
1,300,000	Fastighets AB Balder	1.875	23/01/2026	1,241,487	0.12
5,000,000	GLP Capital LP	3.350	01/09/2024	4,573,993	0.46
5,881,000	GLP Capital LP	5.375	15/04/2026	5,369,992	0.54

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%) cont/d...					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%) cont/d...					
Homebuilders and Real Estate - 8.01% (30/11/2023: 9.62%) cont/d...					
4,900,000	Hammerson PLC	3.500	27/10/2025	5,549,413	0.56
2,700,000	Hammerson PLC	6.000	23/02/2026	3,162,052	0.32
5,200,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	5,057,624	0.51
3,321,317	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	3,353,467	0.34
2,500,000	Logicor Financing SARL	0.750	15/07/2024	2,489,275	0.25
2,678,000	Logicor Financing SARL	2.250	13/05/2025	2,625,725	0.26
2,500,000	Logicor Financing SARL	1.500	13/07/2026	2,346,875	0.24
6,800,000	NE Property BV	1.750	23/11/2024	6,703,333	0.67
2,500,000	NE Property BV	1.875	09/10/2026	2,341,179	0.24
1,400,000	Trust Fibra Uno	5.250	30/01/2026	1,255,497	0.13
1,850,000	VICI Properties LP	3.500	15/02/2025	1,675,770	0.17
1,900,000	VICI Properties LP	4.625	15/06/2025	1,727,728	0.17
5,300,000	VICI Properties LP	4.250	01/12/2026	4,696,187	0.47
Hotels - 1.62% (30/11/2023: 1.18%)					
2,000,000	Hyatt Hotels Corp.	5.750	30/01/2027	1,857,735	0.19
2,450,000	Pterosaur Capital Co. Ltd.	1.000	25/09/2024	2,408,693	0.24
10,400,000	Whitbread Group PLC	3.375	16/10/2025	11,805,546	1.19
Insurance - 0.97% (30/11/2023: 0.57%)					
5,000,000	Athora Holding Ltd.	6.625	16/06/2028	5,269,615	0.53
4,750,000	Cloverie PLC for Swiss Reinsurance Co. Ltd.	Variable	11/09/2044	4,345,469	0.44
Leisure - 1.16% (30/11/2023: 1.04%)					
2,400,000	CPUK Finance Ltd.	3.588	28/02/2042	2,739,725	0.28
9,500,000	Expedia Group, Inc.	6.250	01/05/2025	8,766,221	0.88
Metals and Mining - 0.32% (30/11/2023: 0.90%)					
3,400,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	3,164,508	0.32
Paper - 0.59% (30/11/2023: 0.53%)					
6,400,000	Suzano International Finance BV	5.500	17/01/2027	5,840,760	0.59
Publishing and Printing - 0.20% (30/11/2023: Nil)					
1,800,000	Informa PLC	3.125	05/07/2026	2,013,058	0.20
Quasi & Foreign Government - Nil (30/11/2023: 0.26%)					
Railroads - Nil (30/11/2023: 0.16%)					

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%) cont/d...					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%) cont/d...					
Services - 1.60% (30/11/2023: 1.77%)					
5,000,000	Leasys SpA	4.625	16/02/2027	5,073,750	0.51
2,025,000	Leasys SpA	3.875	01/03/2028	2,006,998	0.20
4,000,000	RAC Bond Co. PLC	4.870	06/05/2046	4,593,934	0.46
4,650,000	TD SYNEX Corp.	1.250	09/08/2024	4,246,568	0.43
Super Retail - 1.21% (30/11/2023: 1.14%)					
4,875,000	AA Bond Co. Ltd.	8.450	31/07/2050	6,025,321	0.61
1,850,000	Tapestry, Inc.	5.350	27/11/2025	1,871,756	0.19
4,385,000	Tapestry, Inc.	7.050	27/11/2025	4,106,251	0.41
Technology - 3.68% (30/11/2023: 4.07%)					
4,000,000	Broadcom Corp.	3.875	15/01/2027	3,555,558	0.36
9,800,000	Dell International LLC	5.850	15/07/2025	9,055,600	0.91
3,535,000	Hewlett Packard Enterprise Co.	5.900	01/10/2024	3,257,027	0.33
6,000,000	LG Energy Solution Ltd.	5.625	25/09/2026	5,521,484	0.55
1,075,000	Qorvo, Inc.	1.750	15/12/2024	968,245	0.10
4,500,000	SK Hynix, Inc.	6.250	17/01/2026	4,183,041	0.42
2,475,000	SK Hynix, Inc.	6.375	17/01/2028	2,340,357	0.23
5,300,000	Ubisoft Entertainment SA	0.878	24/11/2027	4,559,590	0.46
1,600,000	VMware LLC	4.500	15/05/2025	1,458,815	0.15
2,000,000	VMware LLC	1.400	15/08/2026	1,686,690	0.17
Telecommunications - 2.74% (30/11/2023: 2.52%)					
5,600,000	Bharti Airtel Ltd.	4.375	10/06/2025	5,090,051	0.51
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,512,682	0.66
1,200,000	PPF Telecom Group BV	3.250	29/09/2027	1,167,108	0.12
2,681,000	Rogers Communications, Inc.	2.950	15/03/2025	2,415,017	0.24
2,100,000	SES SA	3.500	14/01/2029	2,020,977	0.20
306,250	Sprint Spectrum Co. LLC	4.738	20/03/2025	280,076	0.03
5,049,000	T-Mobile USA, Inc.	3.500	15/04/2025	4,564,788	0.46
6,000,000	T-Mobile USA, Inc.	1.500	15/02/2026	5,170,640	0.52
Transportation Excluding Air and Rail - 3.30% (30/11/2023: 3.19%)					
2,000,000	Abertis Infraestructuras SA	3.375	27/11/2026	2,229,648	0.22
4,000,000	Autostrade per l'Italia SpA	1.750	26/06/2026	3,828,320	0.38
4,000,000	DP World Ltd.	2.375	25/09/2026	3,853,580	0.39
5,200,000	Firstgroup PLC	6.875	18/09/2024	6,112,321	0.62
2,000,000	GXO Logistics, Inc.	1.650	15/07/2026	1,691,715	0.17
3,634,000	Heathrow Funding Ltd.	6.750	03/12/2028	4,388,819	0.44
4,050,000	International Distributions Services PLC	5.250	14/09/2028	4,130,554	0.42

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.08% (30/11/2023: 95.90%) cont/d...					
CORPORATE BONDS - 96.58% (30/11/2023: 95.74%) cont/d...					
Transportation Excluding Air and Rail - 3.30% (30/11/2023: 3.19%) cont/d...					
3,000,000	Penske Truck Leasing Co. LP	1.700	15/06/2026	2,553,701	0.26
3,500,000	Stagecoach Group Ltd.	4.000	29/09/2025	3,976,592	0.40
Utilities - 2.17% (30/11/2023: 1.86%)					
3,210,000	Enel Finance International NV	5.625	14/08/2024	3,765,089	0.38
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,381,592	0.14
2,000,000	National Central Cooling Co. PJSC	2.500	21/10/2027	1,658,411	0.17
5,000,000	National Grid Electricity Distribution West Midlands PLC	6.000	09/05/2025	5,890,484	0.59
1,688,000	Southern Gas Networks PLC	2.500	03/02/2025	1,941,867	0.20
7,650,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	6,894,231	0.69
Total Corporate Bonds (Cost: €943,643,250)				958,906,968	96.58
Investment Funds - 0.50% (30/11/2023: Nil)					
50,000	Muzinich Global Market Duration Investment Grade Fund			4,971,500	0.50
Total Investment Funds (Cost: €5,000,000)				4,971,500	0.50
Total Transferable Securities (Cost: €948,643,250)				963,878,468	97.08
Investments (Cost: €948,643,250)				963,878,468	97.08

FINANCIAL DERIVATIVE INSTRUMENTS - 0.03% (30/11/2023: 0.91%)

Forward Foreign Currency Exchange Contracts - 0.03% (30/11/2023: 0.91%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/08/2024	State Street Bank	CHF 1,169,099	EUR 1,192,536	7	6,996	0.00
17/06/2024	State Street Bank	CHF 64	EUR 65	1	-	(0.00)
16/07/2024	State Street Bank	EUR 1,374,991	CHF 1,337,205	2	5,599	0.00
17/06/2024	State Street Bank	EUR 256,400	CHF 247,984	4	2,954	0.00
14/08/2024	State Street Bank	EUR 333,328	CHF 323,258	1	1,656	0.00
14/08/2024	State Street Bank	EUR 25,322,876	GBP 21,635,749	14	20,887	0.00
17/06/2024	State Street Bank	EUR 643,297	GBP 547,967	5	952	0.00
14/08/2024	State Street Bank	EUR 168,881,167	USD 182,294,070	6	1,502,035	0.15
16/07/2024	State Street Bank	EUR 41,507,783	USD 44,542,485	20	554,527	0.04
17/06/2024	State Street Bank	EUR 478,790	USD 517,171	6	2,654	0.00
14/08/2024	State Street Bank	GBP 84,234,159	EUR 97,470,875	15	1,037,009	0.11
16/07/2024	State Street Bank	GBP 97,984,712	EUR 114,003,165	26	719,216	0.07
17/06/2024	State Street Bank	GBP 108,299,653	EUR 126,749,425	27	203,284	0.02
17/06/2024	State Street Bank	USD 56,884,590	EUR 51,987,297	42	383,554	0.02

Portfolio of Investments as at 31 May 2024 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 0.03% (30/11/2023: 0.91%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.03% (30/11/2023: 0.91%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	USD 41,605,915	EUR 38,122,394	5	130,922	0.01
14/08/2024	State Street Bank	USD 19,910,228	EUR 18,258,076	10	23,136	0.00
16/07/2024	State Street Bank	CHF 8,828,380	EUR 9,067,044	11	(26,158)	(0.00)
14/08/2024	State Street Bank	CHF 7,463,432	EUR 7,696,136	3	(38,433)	(0.00)
17/06/2024	State Street Bank	CHF 7,591,112	EUR 7,948,054	7	(189,758)	(0.02)
17/06/2024	State Street Bank	EUR 3,755	CHF 3,708	5	(36)	(0.00)
16/07/2024	State Street Bank	EUR 44,524,855	GBP 38,317,671	8	(338,210)	(0.02)
14/08/2024	State Street Bank	EUR 40,698,550	GBP 35,145,028	8	(401,904)	(0.04)
17/06/2024	State Street Bank	EUR 73,343,725	GBP 62,929,175	18	(424,093)	(0.03)
14/08/2024	State Street Bank	EUR 7,287,635	USD 7,953,246	3	(14,892)	(0.00)
16/07/2024	State Street Bank	EUR 169,663,241	USD 185,262,928	1	(671,227)	(0.07)
17/06/2024	State Street Bank	EUR 185,593,785	USD 203,238,437	6	(1,517,870)	(0.15)
14/08/2024	State Street Bank	GBP 1,206,345	EUR 1,412,680	8	(1,916)	(0.00)
17/06/2024	State Street Bank	USD 1,007,569	EUR 929,400	12	(1,782)	(0.00)
14/08/2024	State Street Bank	USD 54,027,831	EUR 49,910,244	24	(302,861)	(0.03)
16/07/2024	State Street Bank	USD 42,525,025	EUR 39,515,157	40	(416,795)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					4,595,381	0.42
Unrealised loss on forward foreign currency exchange contracts					(4,345,935)	(0.39)
Net unrealised gain on forward foreign currency exchange contracts					249,446	0.03
Total Financial Derivative Instruments					249,446	0.03

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	964,127,914	97.11
Cash at bank and broker (30/11/2023: 1.33%)	15,939,292	1.61
Debtors (30/11/2023: 2.85%)	16,239,412	1.64
Total	996,306,618	100.36
Creditors (30/11/2023: (0.99)%)	(3,477,289)	(0.36)
NAV	992,829,329	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	€992,829,329	€1,100,256,230	€1,253,451,638
NAV attributed to each Unit Class			
-Hedged CHF Accumulation Founder Units	CHF8,886,033	CHF8,641,879	CHF9,164,438
-Hedged CHF Accumulation H Units	CHF14,440,694	CHF12,935,796	CHF27,591,680
-Hedged Euro Accumulation Founder Units	€172,469,402	€212,409,867	€201,953,370

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation H Units	€323,611,484	€325,027,617	€370,690,368
-Hedged Euro Accumulation R Units	€33,990,772	€5,889,520	€1,500,972
-Hedged Euro Income Founder Units	€51,068,369	€42,977,013	€91,993,774
-Hedged Euro Income H Units	€17,113,700	€16,728,592	€29,472,943
-Hedged Euro Income R Units	€10,098	-	-
-Hedged GBP Accumulation Founder Units	GBP3,866,416	GBP7,444,408	GBP7,940,932
-Hedged GBP Accumulation H Units	GBP80,892,040	GBP146,100,234	GBP121,269,628
-Hedged GBP Income Founder Units	GBP58,655,220	GBP70,607,283	GBP111,922,822
-Hedged GBP Income H Units	GBP95,654,576	GBP103,203,517	GBP91,755,003
-Hedged US\$ Accumulation Founder Units	-	US\$914,788	US\$3,524,414
-Hedged US\$ Accumulation H Units	US\$35,105,024	US\$40,403,957	US\$42,344,588
-Hedged US\$ Income Founder Units	US\$50,037,356	US\$48,813,648	US\$80,040,188
-Hedged US\$ Income H Units	US\$12,949,765	US\$13,179,656	US\$16,009,936
Number of Units in issue			
-Hedged CHF Accumulation Founder Units	88,887	87,717	94,469
-Hedged CHF Accumulation H Units	145,689	132,349	286,399
-Hedged Euro Accumulation Founder Units	1,659,796	2,098,289	2,048,832
-Hedged Euro Accumulation H Units	3,131,219	3,226,401	3,774,851
-Hedged Euro Accumulation R Units	333,439	59,203	15,458
-Hedged Euro Income Founder Units	557,150	473,263	1,025,343
-Hedged Euro Income H Units	185,756	183,387	326,896
-Hedged Euro Income R Units	100	-	-
-Hedged GBP Accumulation Founder Units	35,255	70,098	77,397
-Hedged GBP Accumulation H Units	746,512	1,391,564	1,194,304
-Hedged GBP Income Founder Units	605,567	740,351	1,197,676
-Hedged GBP Income H Units	986,028	1,081,005	980,498
-Hedged US\$ Accumulation Founder Units	-	8,439	33,720
-Hedged US\$ Accumulation H Units	316,404	376,411	408,771
-Hedged US\$ Income Founder Units	502,888	498,964	836,453
-Hedged US\$ Income H Units	131,363	136,027	168,899
NAV per Unit			
-Hedged CHF Accumulation Founder Units	CHF99.97	CHF98.52	CHF97.01
-Hedged CHF Accumulation H Units	CHF99.12	CHF97.74	CHF96.34
-Hedged Euro Accumulation Founder Units	€103.91	€101.23	€98.57
-Hedged Euro Accumulation H Units	€103.35	€100.74	€98.20
-Hedged Euro Accumulation R Units	€101.94	€99.48	€97.10
-Hedged Euro Income Founder Units	€91.66	€90.81	€89.72
-Hedged Euro Income H Units	€92.13	€91.22	€90.16
-Hedged Euro Income R Units	€100.98	-	-
-Hedged GBP Accumulation Founder Units	GBP109.67	GBP106.20	GBP102.60
-Hedged GBP Accumulation H Units	GBP108.36	GBP104.99	GBP101.54
-Hedged GBP Income Founder Units	GBP96.86	GBP95.37	GBP93.45
-Hedged GBP Income H Units	GBP97.01	GBP95.47	GBP93.58
-Hedged US\$ Accumulation Founder Units	-	US\$108.40	US\$104.52
-Hedged US\$ Accumulation H Units	US\$110.95	US\$107.34	US\$103.59

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
NAV per Unit cont/d...			
-Hedged US\$ Income Founder Units	US\$99.50	US\$97.83	US\$95.69
-Hedged US\$ Income H Units	US\$98.58	US\$96.89	US\$94.79

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	84.68
Transferable securities dealt in on another regulated market	11.14
Investment funds	0.50
OTC financial derivative instruments	0.46
Other current assets	3.22
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Dynamic Credit Income Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%)					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%)					
Aerospace and Defence - 1.89% (30/11/2023: 1.20%)					
1,000,000	Bombardier, Inc.	7.250	01/07/2031	1,022,233	0.78
500,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	536,919	0.41
500,000	TransDigm, Inc.	6.875	15/12/2030	506,651	0.39
400,000	TransDigm, Inc.	7.125	01/12/2031	410,795	0.31
Airlines - 1.40% (30/11/2023: 2.03%)					
600,000	Air France-KLM	8.125	31/05/2028	727,829	0.56
406,667	American Airlines, Inc.	5.500	20/04/2026	402,905	0.31
250,000	American Airlines, Inc.	5.750	20/04/2029	241,651	0.18
500,000	United Airlines, Inc.	4.625	15/04/2029	462,534	0.35
Automotive and Auto Parts - 5.45% (30/11/2023: 5.53%)					
600,000	Benteler International AG	9.375	15/05/2028	695,737	0.53
500,000	Champions Financing, Inc.	8.750	15/02/2029	514,680	0.39
425,000	Ford Motor Credit Co. LLC	6.050	05/03/2031	422,773	0.32
400,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	403,600	0.31
550,000	Forvia SE	5.500	15/06/2031	610,819	0.47
700,000	General Motors Financial Co., Inc.	2.350	08/01/2031	570,627	0.44
400,000	IHO Verwaltungs GmbH	8.750	15/05/2028	467,025	0.36
350,000	Jaguar Land Rover Automotive PLC	4.500	01/10/2027	330,422	0.25
600,000	Nemak SAB de CV	3.625	28/06/2031	475,807	0.37
180,000	Nissan Motor Acceptance Co. LLC	7.050	15/09/2028	186,593	0.14
700,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	645,332	0.49
300,000	Volkswagen International Finance NV	Variable	Perpetual	317,482	0.24
300,000	Volkswagen International Finance NV	Variable	Perpetual	352,154	0.27
300,000	Volvo Car AB	4.750	08/05/2030	325,074	0.25
700,000	ZF Europe Finance BV	6.125	13/03/2029	804,618	0.62
Banking - 14.09% (30/11/2023: 10.04%)					
800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	969,345	0.74
600,000	AIB Group PLC	Variable	30/05/2031	629,129	0.48
625,000	Australia & New Zealand Banking Group Ltd.	Variable	25/11/2035	509,965	0.39
600,000	Banca Commerciale Romana SA	Variable	19/05/2027	683,179	0.52
600,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	680,671	0.52
500,000	Banco Mercantil del Norte SA	Variable	Perpetual	503,724	0.38
600,000	Banco Santander SA	Variable	23/08/2033	679,297	0.52
400,000	Banco Santander SA	6.350	14/03/2034	402,457	0.31
400,000	Banco Santander SA	Variable	Perpetual	439,756	0.34
300,000	Bancolombia SA	Variable	18/10/2027	300,030	0.23
600,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	557,353	0.43
225,000	Bank of Ireland Group PLC	Variable	10/08/2034	242,938	0.19

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%) cont/d...					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%) cont/d...					
Banking - 14.09% (30/11/2023: 10.04%) cont/d...					
360,000	Barclays PLC	Variable	07/05/2026	350,387	0.27
650,000	Barclays PLC	Variable	13/09/2029	671,429	0.51
1,370,000	Barclays PLC	Variable	Perpetual	1,463,805	1.12
600,000	BBVA Bancomer SA	Variable	08/01/2039	615,686	0.47
625,000	BNP Paribas SA	Variable	12/08/2035	511,419	0.39
350,000	BPCE SA	Variable	06/10/2026	330,644	0.25
300,000	CaixaBank SA	Variable	25/10/2033	389,687	0.30
800,000	CaixaBank SA	Variable	Perpetual	732,754	0.56
300,000	Citigroup, Inc.	Variable	Perpetual	294,333	0.22
700,000	Commerzbank AG	Variable	05/12/2030	754,957	0.58
200,000	Commerzbank AG	Variable	16/10/2034	216,512	0.17
400,000	Deutsche Bank AG	Variable	19/05/2031	439,507	0.34
200,000	ING Groep NV	Variable	16/11/2032	194,670	0.15
1,250,000	JPMorgan Chase & Co.	Variable	15/12/2025	1,248,456	0.95
125,000	Jyske Bank AS	Variable	01/05/2035	138,229	0.11
350,000	Kasikornbank PCL	Variable	02/10/2031	326,195	0.25
300,000	KBC Group NV	Variable	07/12/2031	299,082	0.23
440,000	Lloyds Banking Group PLC	Variable	15/11/2033	492,053	0.38
200,000	Lloyds Banking Group PLC	Variable	05/04/2034	215,570	0.16
600,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	685,139	0.52
400,000	Societe Generale SA	Variable	30/06/2031	405,906	0.31
300,000	Swedbank AB	Variable	15/11/2032	394,977	0.30
300,000	UniCredit SpA	Variable	30/06/2035	281,702	0.21
300,000	Virgin Money U.K. PLC	Variable	11/12/2030	375,814	0.29
Broadcasting - 0.91% (30/11/2023: 0.94%)					
500,000	Sirius XM Radio, Inc.	4.125	01/07/2030	419,254	0.32
500,000	Univision Communications, Inc.	7.375	30/06/2030	473,741	0.36
275,000	Warnermedia Holdings, Inc.	4.693	17/05/2033	296,883	0.23
Building Materials - 1.15% (30/11/2023: 0.76%)					
250,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	247,668	0.19
300,000	HT Troplast GmbH	9.375	15/07/2028	323,683	0.25
500,000	Standard Industries, Inc.	5.000	15/02/2027	485,046	0.37
500,000	Standard Industries, Inc.	4.375	15/07/2030	446,093	0.34
Cable and Satellite TV - 0.67% (30/11/2023: 1.44%)					
375,000	Charter Communications Operating LLC	6.550	01/06/2034	375,176	0.29
500,000	DISH Network Corp.	11.750	15/11/2027	502,699	0.38

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%) cont/d...					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%) cont/d...					
Capital Goods - 1.76% (30/11/2023: 1.21%)					
250,000	Chart Industries, Inc.	9.500	01/01/2031	270,236	0.21
250,000	Hillenbrand, Inc.	6.250	15/02/2029	248,896	0.19
1,000,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	1,028,685	0.79
150,000	Ingersoll Rand, Inc.	5.450	15/06/2034	150,102	0.11
600,000	Regal Rexnord Corp.	6.050	15/04/2028	607,334	0.46
Chemicals - 1.92% (30/11/2023: 1.97%)					
200,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	207,046	0.16
475,000	Celanese U.S. Holdings LLC	6.550	15/11/2030	495,492	0.38
750,000	NOVA Chemicals Corp.	5.000	01/05/2025	742,822	0.57
25,000	NOVA Chemicals Corp.	5.250	01/06/2027	23,965	0.02
500,000	Olin Corp.	5.000	01/02/2030	470,329	0.36
250,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	265,975	0.20
325,000	Sherwin-Williams Co.	3.450	01/06/2027	309,390	0.23
Consumer Products - 0.31% (30/11/2023: 0.99%)					
100,000	Coty, Inc.	4.500	15/05/2027	109,450	0.08
300,000	Hasbro, Inc.	6.050	14/05/2034	298,412	0.23
Containers - 0.54% (30/11/2023: 2.41%)					
275,000	Berry Global, Inc.	5.650	15/01/2034	268,348	0.20
500,000	Graphic Packaging International LLC	3.750	01/02/2030	443,633	0.34
Diversified Financial Services - 3.70% (30/11/2023: 4.05%)					
425,000	AerCap Ireland Capital DAC	6.150	30/09/2030	436,989	0.34
225,000	Block, Inc.	6.500	15/05/2032	226,884	0.17
750,000	Burford Capital Global Finance LLC	9.250	01/07/2031	787,893	0.60
300,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	326,833	0.25
575,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	605,131	0.46
250,000	Morgan Stanley	5.466	18/01/2035	247,910	0.19
425,000	Nasdaq, Inc.	5.950	15/08/2053	430,973	0.33
500,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	462,250	0.35
500,000	Navient Corp.	6.750	25/06/2025	500,948	0.38
430,000	Shriram Finance Ltd.	6.625	22/04/2027	428,877	0.33
350,000	UBS Group AG	Variable	Perpetual	390,389	0.30
Diversified Media - 0.57% (30/11/2023: Nil)					
750,000	Clear Channel Outdoor Holdings, Inc.	7.875	01/04/2030	746,569	0.57
Energy - 11.68% (30/11/2023: 13.19%)					
450,000	Aker BP ASA	4.000	29/05/2032	483,136	0.37

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%) cont/d...					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%) cont/d...					
Energy - 11.68% (30/11/2023: 13.19%) cont/d...					
200,000	Blue Racer Midstream LLC	7.250	15/07/2032	203,977	0.16
250,000	BP Capital Markets BV	4.323	12/05/2035	279,346	0.21
425,000	Cheniere Energy Partners LP	4.500	01/10/2029	404,156	0.31
250,000	Cheniere Energy Partners LP	5.950	30/06/2033	252,286	0.19
500,000	Civitas Resources, Inc.	8.625	01/11/2030	535,312	0.41
500,000	Crescent Energy Finance LLC	7.625	01/04/2032	508,989	0.39
1,200,000	Ecopetrol SA	8.875	13/01/2033	1,237,528	0.95
350,000	Energy Transfer LP	5.550	15/05/2034	344,393	0.26
250,000	EQM Midstream Partners LP	7.500	01/06/2027	255,603	0.20
250,000	EQM Midstream Partners LP	7.500	01/06/2030	264,219	0.20
700,000	Geopark Ltd.	5.500	17/01/2027	633,186	0.48
500,000	Hilcorp Energy I LP	6.000	01/02/2031	478,243	0.37
550,000	Kosmos Energy Ltd.	7.125	04/04/2026	541,539	0.41
884,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	858,424	0.66
500,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	508,813	0.39
300,000	ONEOK, Inc.	6.625	01/09/2053	320,174	0.25
250,000	Ovintiv, Inc.	7.100	15/07/2053	277,241	0.21
500,000	PBF Holding Co. LLC	6.000	15/02/2028	488,895	0.37
750,000	Petrobras Global Finance BV	5.600	03/01/2031	720,108	0.55
400,000	Repsol International Finance BV	Variable	Perpetual	410,504	0.31
100,000	Repsol International Finance BV	Variable	Perpetual	107,017	0.08
500,000	Tallgrass Energy Partners LP	6.000	31/12/2030	471,505	0.36
325,000	Targa Resources Corp.	6.500	30/03/2034	342,595	0.26
600,000	Trafigura Funding SA	3.875	02/02/2026	638,352	0.49
500,000	Var Energi ASA	Variable	15/11/2083	588,238	0.45
500,000	Venture Global LNG, Inc.	8.125	01/06/2028	511,337	0.39
500,000	Venture Global LNG, Inc.	8.375	01/06/2031	515,218	0.39
500,000	Vital Energy, Inc.	9.750	15/10/2030	547,298	0.42
700,000	Vivo Energy Investments BV	5.125	24/09/2027	658,581	0.50
600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	608,188	0.47
300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	288,676	0.22
Environmental - 0.57% (30/11/2023: 0.37%)					
300,000	Ambipar Lux SARL	9.875	06/02/2031	290,661	0.22
500,000	Stericycle, Inc.	3.875	15/01/2029	454,324	0.35
Food and Drug Retail - 0.71% (30/11/2023: 0.49%)					
500,000	CD&R Firefly Bidco PLC	8.625	30/04/2029	647,575	0.50
225,000	Tesco Corporate Treasury Services PLC	5.125	22/05/2034	275,509	0.21

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%) cont/d...					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%) cont/d...					
Food, Beverage and Tobacco - 4.11% (30/11/2023: 6.49%)					
300,000	Anheuser-Busch InBev SA	3.750	22/03/2037	321,104	0.25
325,000	Bacardi Ltd.	5.250	15/01/2029	318,372	0.24
500,000	BellRing Brands, Inc.	7.000	15/03/2030	511,051	0.39
835,000	BRF SA	4.875	24/01/2030	758,856	0.58
450,000	Central American Bottling Corp.	5.250	27/04/2029	423,491	0.32
700,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	607,569	0.46
125,000	La Doria SpA	Variable	12/11/2029	139,517	0.11
582,000	Minerva Luxembourg SA	8.875	13/09/2033	607,389	0.46
500,000	Primo Water Holdings, Inc.	4.375	30/04/2029	458,866	0.35
625,000	Tereos Finance Groupe I SA	7.250	15/04/2028	716,014	0.55
500,000	U.S. Foods, Inc.	7.250	15/01/2032	516,620	0.40
Healthcare - 4.97% (30/11/2023: 5.07%)					
300,000	Amgen, Inc.	5.650	02/03/2053	295,476	0.23
800,000	Bayer AG	Variable	25/09/2083	878,754	0.67
975,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	1,122,761	0.86
300,000	DH Europe Finance II SARL	1.350	18/09/2039	236,935	0.18
325,000	Elevance Health, Inc.	5.375	15/06/2034	323,400	0.25
300,000	Elevance Health, Inc.	5.650	15/06/2054	295,350	0.22
575,000	Ephios Subco 3 SARL	7.875	31/01/2031	659,295	0.50
425,000	HCA, Inc.	5.500	01/06/2033	419,792	0.32
450,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	507,176	0.39
550,000	Rede D'or Finance SARL	4.500	22/01/2030	491,696	0.38
750,000	Tenet Healthcare Corp.	6.125	01/10/2028	743,211	0.57
500,000	Tenet Healthcare Corp.	6.875	15/11/2031	522,169	0.40
Homebuilders and Real Estate - 6.14% (30/11/2023: 7.74%)					
400,000	Aroundtown SA	0.625	09/07/2025	414,313	0.32
200,000	Aroundtown SA	0.375	15/04/2027	187,833	0.14
500,000	Ashton Woods USA LLC	4.625	01/04/2030	445,426	0.34
500,000	Balder Finland OYJ	1.000	20/01/2029	442,610	0.34
750,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	749,161	0.57
750,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	733,995	0.56
250,000	Fastighets AB Balder	1.875	14/03/2025	265,928	0.20
250,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	263,969	0.20
300,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	264,165	0.20
200,000	IRB Infrastructure Developers Ltd.	7.110	11/03/2032	198,000	0.15
500,000	Iron Mountain, Inc.	5.250	15/07/2030	467,907	0.36
150,000	P3 Group SARL	4.625	13/02/2030	162,018	0.12
350,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	328,822	0.25
500,000	Park Intermediate Holdings LLC	4.875	15/05/2029	465,206	0.36

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%) cont/d...					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%) cont/d...					
Homebuilders and Real Estate - 6.14% (30/11/2023: 7.74%) cont/d...					
1,000,000	RHP Hotel Properties LP	6.500	01/04/2032	995,362	0.76
500,000	Service Properties Trust	5.250	15/02/2026	481,231	0.37
500,000	Service Properties Trust	4.950	15/02/2027	456,027	0.35
500,000	Starwood Property Trust, Inc.	3.625	15/07/2026	464,511	0.36
250,000	Uniti Group LP	10.500	15/02/2028	250,229	0.19
Hotels - 0.78% (30/11/2023: 0.71%)					
750,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	659,250	0.50
325,000	ONE Hotels GmbH	7.750	02/04/2031	362,900	0.28
Insurance - 1.32% (30/11/2023: 1.11%)					
750,000	Acrisure LLC	4.250	15/02/2029	683,051	0.52
375,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	376,214	0.29
400,000	Allianz SE	Variable	Perpetual	341,391	0.26
325,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	328,638	0.25
Leisure - 1.51% (30/11/2023: 2.61%)					
500,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	541,665	0.42
350,000	Loarre Investments SARL	6.500	15/05/2029	384,090	0.29
1,000,000	NCL Corp. Ltd.	8.375	01/02/2028	1,044,412	0.80
Metals and Mining - 1.15% (30/11/2023: 0.94%)					
650,000	Corp. Nacional del Cobre de Chile	5.950	08/01/2034	643,909	0.49
350,000	Corp. Nacional del Cobre de Chile	6.440	26/01/2036	357,526	0.27
500,000	Mineral Resources Ltd.	8.125	01/05/2027	505,607	0.39
Paper - 0.45% (30/11/2023: 0.48%)					
650,000	Inversiones CMPC SA	3.850	13/01/2030	589,555	0.45
Publishing and Printing - 0.48% (30/11/2023: Nil)					
625,000	Cimpress PLC	7.000	15/06/2026	623,609	0.48
Restaurants - 1.59% (30/11/2023: 1.57%)					
600,000	Alsea SAB de CV	7.750	14/12/2026	605,572	0.46
150,000	Bertrand Franchise Finance SAS	6.500	18/07/2030	165,255	0.13
500,000	IRB Holding Corp.	7.000	15/06/2025	500,459	0.38
750,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	808,491	0.62
Services - 4.52% (30/11/2023: 4.99%)					
200,000	Bureau Veritas SA	3.500	22/05/2036	210,949	0.16
375,000	EquipmentShare.com, Inc.	9.000	15/05/2028	387,281	0.30

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%) cont/d...					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%) cont/d...					
Services - 4.52% (30/11/2023: 4.99%) cont/d...					
375,000	EquipmentShare.com, Inc.	8.625	15/05/2032	387,788	0.30
700,000	Eurofins Scientific SE	Variable	Perpetual	802,285	0.61
750,000	Garda World Security Corp.	7.750	15/02/2028	760,988	0.58
450,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	447,556	0.34
375,000	House of HR Group BV	9.000	03/11/2029	428,774	0.33
350,000	Movida Europe SA	7.850	11/04/2029	329,833	0.25
600,000	Pachelbel Bidco SpA	7.125	17/05/2031	669,767	0.51
375,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	379,869	0.29
375,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	392,005	0.30
500,000	TriNet Group, Inc.	7.125	15/08/2031	504,844	0.39
100,000	Verisure Holding AB	3.250	15/02/2027	104,501	0.08
125,000	ZipRecruiter, Inc.	5.000	15/01/2030	108,312	0.08
Steel - 0.87% (30/11/2023: 0.93%)					
800,000	GUSAP III LP	4.250	21/01/2030	743,589	0.57
400,000	Periama Holdings LLC	5.950	19/04/2026	395,048	0.30
Super Retail - 3.34% (30/11/2023: 2.36%)					
500,000	AA Bond Co. Ltd.	8.450	31/07/2050	670,881	0.51
500,000	Evergreen Acqco 1 LP	9.750	26/04/2028	530,809	0.41
350,000	Grupo Axo SAPI de CV	5.750	08/06/2026	339,219	0.26
1,000,000	Hanesbrands, Inc.	9.000	15/02/2031	1,021,768	0.78
500,000	LCM Investments Holdings II LLC	4.875	01/05/2029	464,336	0.36
250,000	Macy's Retail Holdings LLC	5.875	01/04/2029	240,931	0.18
500,000	PetSmart, Inc.	4.750	15/02/2028	464,960	0.36
600,000	Rakuten Group, Inc.	11.250	15/02/2027	633,540	0.48
Technology - 4.60% (30/11/2023: 2.41%)					
400,000	ams-OSRAM AG	10.500	30/03/2029	453,533	0.35
300,000	Broadcom, Inc.	3.469	15/04/2034	252,679	0.19
500,000	Cloud Software Group, Inc.	6.500	31/03/2029	474,536	0.36
175,000	Cloud Software Group, Inc.	8.250	30/06/2032	176,693	0.14
1,000,000	Dye & Durham Ltd.	8.625	15/04/2029	1,013,252	0.77
550,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	557,425	0.43
150,000	Intel Corp.	5.150	21/02/2034	146,795	0.11
350,000	IPD 3 BV	8.000	15/06/2028	403,042	0.31
1,000,000	NCR Voyix Corp.	5.125	15/04/2029	928,414	0.71
500,000	Open Text Corp.	3.875	15/02/2028	459,979	0.35
250,200	Seagate HDD Cayman	9.625	01/12/2032	283,605	0.22
400,000	SK Hynix, Inc.	6.500	17/01/2033	420,861	0.32

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%) cont/d...					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%) cont/d...					
Technology - 4.60% (30/11/2023: 2.41%) cont/d...					
200,000	Teleperformance SE	5.250	22/11/2028	220,959	0.17
200,000	Teleperformance SE	5.750	22/11/2031	224,558	0.17
Telecommunications - 7.22% (30/11/2023: 7.10%)					
850,000	America Movil SAB de CV	4.375	22/04/2049	714,623	0.55
600,000	Bharti Airtel Ltd.	3.250	03/06/2031	523,893	0.40
500,000	Connect Finco SARL	6.750	01/10/2026	472,673	0.36
500,000	eircom Finance DAC	3.500	15/05/2026	528,882	0.40
500,000	Eutelsat SA	9.750	13/04/2029	568,290	0.43
375,000	Iliad Holding SASU	6.875	15/04/2031	415,502	0.32
400,000	iliad SA	5.625	15/02/2030	446,581	0.34
675,000	Lorca Telecom Bondco SA	5.750	30/04/2029	751,363	0.57
200,000	Millicom International Cellular SA	7.375	02/04/2032	196,850	0.15
700,000	RCS & RDS SA	3.250	05/02/2028	707,966	0.54
300,000	SES SA	Variable	Perpetual	308,135	0.24
900,000	Telecom Italia SpA	7.875	31/07/2028	1,069,979	0.82
500,000	Telefonica Europe BV	Variable	Perpetual	585,518	0.45
625,000	United Group BV	Variable	15/02/2031	685,604	0.52
700,000	Virgin Media Secured Finance PLC	5.250	15/05/2029	804,682	0.62
700,000	VZ Vendor Financing II BV	2.875	15/01/2029	659,884	0.51
Transportation Excluding Air and Rail - 3.02% (30/11/2023: 3.05%)					
600,000	DP World Salaam	Variable	Perpetual	596,968	0.46
500,000	First Student Bidco, Inc.	4.000	31/07/2029	450,961	0.35
650,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	612,690	0.47
450,000	Heathrow Funding Ltd.	4.500	11/07/2035	499,966	0.38
300,000	International Distributions Services PLC	5.250	14/09/2028	332,157	0.25
700,000	JSW Infrastructure Ltd.	4.950	21/01/2029	659,439	0.50
325,000	United Parcel Service, Inc.	5.150	22/05/2034	322,963	0.25
475,000	United Parcel Service, Inc.	5.500	22/05/2054	469,190	0.36
Utilities - 3.58% (30/11/2023: 2.34%)					
200,000	Amprion GmbH	4.000	21/05/2044	209,264	0.16
800,000	Electricite de France SA	Variable	Perpetual	770,254	0.59
180,000	Greenko Power II Ltd.	4.300	13/12/2028	163,441	0.13
500,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	490,250	0.37
500,000	Hera SpA	1.000	25/04/2034	407,268	0.31
400,000	Pacific Gas & Electric Co.	5.800	15/05/2034	398,522	0.30
300,000	Redexis SAU	4.375	30/05/2031	321,462	0.25
700,000	ReNew Wind Energy AP2	4.500	14/07/2028	630,738	0.48
548,100	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	546,849	0.42

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.97% (30/11/2023: 96.52%) cont/d...					
CORPORATE BONDS - 96.97% (30/11/2023: 96.52%) cont/d...					
Utilities - 3.58% (30/11/2023: 2.34%) cont/d...					
400,000	Veolia Environnement SA	1.250	14/05/2035	342,507	0.26
400,000	Vistra Operations Co. LLC	6.875	15/04/2032	402,770	0.31
Total Corporate Bonds (Cost: US\$122,535,009)				126,851,586	96.97
Total Transferable Securities (Cost: US\$122,535,009)				126,851,586	96.97
Investments (Cost: US\$122,535,009)				126,851,586	96.97

FINANCIAL DERIVATIVE INSTRUMENTS - 0.10% (30/11/2023: 0.66%)

Forward Foreign Currency Exchange Contracts - 0.10% (30/11/2023: 0.66%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	EUR 20,112,578	USD 21,728,281	22	176,493	0.12
16/07/2024	State Street Bank	EUR 5,400,994	USD 5,795,159	30	79,187	0.03
17/06/2024	State Street Bank	EUR 1,297,157	USD 1,402,202	9	6,753	0.00
14/08/2024	State Street Bank	GBP 11,319,449	USD 14,171,302	18	245,840	0.18
16/07/2024	State Street Bank	GBP 9,221,689	USD 11,707,856	22	35,647	0.02
17/06/2024	State Street Bank	GBP 93,055	USD 117,591	12	892	0.00
17/06/2024	State Street Bank	USD 15,123,746	EUR 13,812,658	5	120,606	0.09
16/07/2024	State Street Bank	USD 13,415,553	EUR 12,286,219	3	52,551	0.04
14/08/2024	State Street Bank	USD 3,272,840	EUR 3,001,204	12	4,203	0.00
17/06/2024	State Street Bank	USD 521,030	GBP 406,112	5	3,934	0.00
14/08/2024	State Street Bank	EUR 1,609,472	USD 1,755,580	9	(2,691)	(0.00)
16/07/2024	State Street Bank	EUR 15,609,128	USD 17,043,215	2	(66,079)	(0.05)
17/06/2024	State Street Bank	EUR 16,460,471	USD 18,030,367	17	(151,206)	(0.11)
14/08/2024	State Street Bank	GBP 6,895	USD 8,786	3	(5)	(0.00)
17/06/2024	State Street Bank	GBP 9,167,638	USD 11,760,769	7	(87,783)	(0.06)
17/06/2024	State Street Bank	USD 405,143	EUR 374,722	3	(1,875)	(0.00)
16/07/2024	State Street Bank	USD 5,480,805	EUR 5,099,773	19	(65,914)	(0.02)
14/08/2024	State Street Bank	USD 17,192,068	EUR 15,919,705	15	(146,216)	(0.10)
17/06/2024	State Street Bank	USD 835,858	GBP 661,903	14	(6,932)	(0.00)
16/07/2024	State Street Bank	USD 1,059,995	GBP 841,533	3	(11,667)	(0.01)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.10% (30/11/2023: 0.66%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.10% (30/11/2023: 0.66%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/08/2024	State Street Bank	USD 3,901,123	GBP 3,099,336	10	(46,377)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					726,106	0.48
Unrealised loss on forward foreign currency exchange contracts					(586,745)	(0.38)
Net unrealised gain on forward foreign currency exchange contracts					139,361	0.10
Total Financial Derivative Instruments					139,361	0.10

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	126,990,947	97.07
Cash at bank and broker (30/11/2023: 0.74%)	994,932	0.76
Debtors (30/11/2023: 2.67%)	3,240,438	2.48
Total	131,226,317	100.31
Creditors (30/11/2023: (0.59)%)	(408,385)	(0.31)
NAV	130,817,932	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	US\$130,817,932	US\$120,680,592	US\$129,746,589
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€46,111,077	€44,102,524	€42,851,996
-Hedged GBP Accumulation Founder Units	GBP15,266,321	GBP13,911,924	GBP20,163,328
-Hedged GBP Income Founder Units	GBP12,764,265	GBP9,582,000	GBP13,600,292
-Hedged US\$ Accumulation Founder Units	US\$28,374,104	US\$26,968,368	US\$25,946,744
-Hedged US\$ Accumulation H Units	US\$9,893,879	US\$9,403,771	US\$10,068,519
-Hedged US\$ Accumulation X Units	US\$6,805,508	US\$6,447,291	US\$6,200,750
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	428,263	428,263	428,263
-Hedged GBP Accumulation Founder Units	139,393	133,666	200,910
-Hedged GBP Income Founder Units	124,166	95,629	137,934
-Hedged US\$ Accumulation Founder Units	251,722	252,253	252,253
-Hedged US\$ Accumulation H Units	89,928	89,928	99,797
-Hedged US\$ Accumulation X Units	61,025	61,025	61,025

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

	31/05/2024	30/11/2023	31/05/2023
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€107.67	€102.98	€100.06
-Hedged GBP Accumulation Founder Units	GBP109.52	GBP104.08	GBP100.36
-Hedged GBP Income Founder Units	GBP102.80	GBP100.20	GBP98.60
-Hedged US\$ Accumulation Founder Units	US\$112.72	US\$106.91	US\$102.86
-Hedged US\$ Accumulation H Units	US\$110.02	US\$104.57	US\$100.89
-Hedged US\$ Accumulation X Units	US\$111.52	US\$105.65	US\$101.61

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	65.17
Transferable securities dealt in on another regulated market	31.07
OTC financial derivative instruments	0.55
Other current assets	3.21
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Global Fixed Maturity 2027 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.02% (30/11/2023: 95.23%)					
CORPORATE BONDS - 98.02% (30/11/2023: 95.23%)					
Airlines - 3.01% (30/11/2023: 2.61%)					
1,700,000	Deutsche Lufthansa AG	2.875	16/05/2027	1,647,079	0.76
1,250,000	easyJet FinCo BV	1.875	03/03/2028	1,161,100	0.53
2,502,500	Mileage Plus Holdings LLC	6.500	20/06/2027	2,308,799	1.06
1,500,000	Wizz Air Finance Co. BV	1.000	19/01/2026	1,425,345	0.66
Automotive and Auto Parts - 9.55% (30/11/2023: 7.39%)					
1,000,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	916,899	0.42
2,600,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	2,647,632	1.22
1,100,000	Forvia SE	2.750	15/02/2027	1,054,020	0.48
300,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	305,832	0.14
3,776,000	Hyundai Capital America	5.250	08/01/2027	3,454,756	1.59
1,100,000	IHO Verwaltungs GmbH	3.875	15/05/2027	1,076,658	0.50
900,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	902,844	0.41
2,825,000	Nissan Motor Co. Ltd.	4.345	17/09/2027	2,469,198	1.14
800,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	764,408	0.35
225,000	Phinia, Inc.	6.750	15/04/2029	208,764	0.10
900,000	RCI Banque SA	1.125	15/01/2027	839,925	0.39
1,500,000	Schaeffler AG	2.875	26/03/2027	1,459,080	0.67
1,500,000	Valeo SE	5.375	28/05/2027	1,547,295	0.71
1,500,000	Volkswagen International Finance NV	3.750	28/09/2027	1,495,410	0.69
600,000	ZF Europe Finance BV	2.500	23/10/2027	562,128	0.26
1,100,000	ZF Finance GmbH	2.750	25/05/2027	1,047,079	0.48
Banking - 12.93% (30/11/2023: 12.91%)					
1,200,000	Abanca Corp. Bancaria SA	Variable	08/09/2027	1,113,684	0.51
1,900,000	AIB Group PLC	Variable	04/04/2028	1,812,961	0.84
1,400,000	Argenta Spaarbank NV	Variable	29/11/2027	1,436,302	0.66
1,000,000	Banca Commerciale Romana SA	Variable	19/05/2027	1,048,851	0.48
1,800,000	Bank of Ireland Group PLC	Variable	16/07/2028	1,850,940	0.85
1,600,000	Barclays PLC	Variable	31/01/2027	1,574,976	0.73
1,100,000	Ceska sporitelna AS	Variable	29/06/2027	1,134,470	0.52
2,500,000	Commerzbank AG	Variable	14/09/2027	2,448,100	1.13
1,500,000	de Volksbank NV	4.625	23/11/2027	1,521,210	0.70
1,700,000	Deutsche Bank AG	Variable	24/05/2028	1,667,955	0.77
800,000	Intesa Sanpaolo SpA	Variable	08/03/2028	821,984	0.38
1,800,000	Jyske Bank AS	5.500	16/11/2027	1,862,568	0.86
800,000	NatWest Group PLC	Variable	06/09/2028	806,048	0.37
600,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	631,116	0.29
1,400,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	1,475,796	0.68
1,800,000	Raiffeisen Bank International AG	0.050	01/09/2027	1,577,214	0.73
1,500,000	Santander U.K. Group Holdings PLC	Variable	25/08/2028	1,480,965	0.68

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.02% (30/11/2023: 95.23%) cont/d...					
CORPORATE BONDS - 98.02% (30/11/2023: 95.23%) cont/d...					
Banking - 12.93% (30/11/2023: 12.91%) cont/d...					
1,700,000	Societe Generale SA	Variable	02/12/2027	1,567,128	0.72
1,200,000	Virgin Money U.K. PLC	Variable	29/10/2028	1,225,152	0.56
1,000,000	Volksbank Wien AG	Variable	06/10/2027	1,029,660	0.47
Broadcasting - 2.10% (30/11/2023: 2.50%)					
1,600,000	Discovery Communications LLC	1.900	19/03/2027	1,516,304	0.70
1,150,000	Nexstar Media, Inc.	5.625	15/07/2027	1,000,853	0.46
1,175,000	Sirius XM Radio, Inc.	5.000	01/08/2027	1,028,797	0.47
1,125,000	Univision Communications, Inc.	8.000	15/08/2028	1,021,714	0.47
Building Materials - 0.27% (30/11/2023: 0.49%)					
600,000	James Hardie International Finance DAC	3.625	01/10/2026	593,496	0.27
Cable and Satellite TV - 2.20% (30/11/2023: 1.78%)					
1,800,000	CCO Holdings LLC	5.125	01/05/2027	1,582,467	0.73
1,250,000	Directv Financing LLC	5.875	15/08/2027	1,081,920	0.50
1,125,000	DISH Network Corp.	11.750	15/11/2027	1,041,888	0.48
1,100,000	United Group BV	4.000	15/11/2027	1,069,948	0.49
Capital Goods - 1.08% (30/11/2023: 0.89%)					
450,000	Hillenbrand, Inc.	6.250	15/02/2029	412,687	0.19
2,100,000	Wabtec Transportation Netherlands BV	1.250	03/12/2027	1,928,577	0.89
Chemicals - 1.05% (30/11/2023: 1.14%)					
1,600,000	Celanese U.S. Holdings LLC	2.125	01/03/2027	1,517,680	0.70
800,000	International Flavors & Fragrances, Inc.	1.800	25/09/2026	762,048	0.35
Consumer Products - 0.22% (30/11/2023: Nil)					
475,000	Coty, Inc.	4.500	15/05/2027	478,895	0.22
Containers - 2.10% (30/11/2023: 2.43%)					
1,800,000	Berry Global, Inc.	1.500	15/01/2027	1,692,126	0.78
900,000	Canpack SA	2.375	01/11/2027	844,425	0.39
2,000,000	DS Smith PLC	4.375	27/07/2027	2,017,200	0.93
Diversified Financial Services - 13.98% (30/11/2023: 14.41%)					
2,300,000	Aircastle Ltd.	4.250	15/06/2026	2,061,377	0.95
2,325,000	ARES Capital Corp.	3.875	15/01/2026	2,065,738	0.95
1,500,000	Arval Service Lease SA	4.750	22/05/2027	1,536,315	0.71
1,525,000	Aviation Capital Group LLC	3.500	01/11/2027	1,310,797	0.60
2,675,000	Avolon Holdings Funding Ltd.	2.528	18/11/2027	2,200,800	1.01

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.02% (30/11/2023: 95.23%) cont/d...					
CORPORATE BONDS - 98.02% (30/11/2023: 95.23%) cont/d...					
Diversified Financial Services - 13.98% (30/11/2023: 14.41%) cont/d...					
2,300,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	2,092,747	0.96
2,000,000	Ayvens SA	4.000	05/07/2027	2,009,600	0.93
2,425,000	Blue Owl Capital Corp.	3.400	15/07/2026	2,102,899	0.97
1,000,000	CA Auto Bank SpA	4.375	08/06/2026	1,007,680	0.46
675,000	CA Auto Bank SpA	3.750	12/04/2027	673,130	0.31
200,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	177,152	0.08
1,275,000	Icahn Enterprises LP	5.250	15/05/2027	1,078,007	0.50
2,300,000	Intermediate Capital Group PLC	1.625	17/02/2027	2,130,812	0.98
1,000,000	JAB Holdings BV	1.000	20/12/2027	906,980	0.42
600,000	Jerrold Finco PLC	5.250	15/01/2027	682,046	0.31
900,000	Kane Bidco Ltd.	5.000	15/02/2027	884,592	0.41
1,100,000	Navient Corp.	6.750	15/06/2026	1,011,651	0.47
2,000,000	Nykredit Realkredit AS	0.375	17/01/2028	1,763,680	0.81
1,100,000	OneMain Finance Corp.	7.125	15/03/2026	1,028,482	0.47
1,800,000	Sofina SA	1.000	23/09/2028	1,566,342	0.72
2,200,000	UBS Group AG	Variable	24/06/2027	2,073,390	0.96
Diversified Media - Nil (30/11/2023: 1.12%)					
Energy - 5.45% (30/11/2023: 5.65%)					
1,100,000	Archrock Partners LP	6.875	01/04/2027	1,016,708	0.47
1,100,000	EQM Midstream Partners LP	6.500	01/07/2027	1,022,488	0.47
1,100,000	Harvest Midstream I LP	7.500	01/09/2028	1,026,748	0.47
800,000	Leviathan Bond Ltd.	6.500	30/06/2027	703,258	0.32
950,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	857,386	0.40
1,150,000	Tallgrass Energy Partners LP	6.000	01/03/2027	1,037,854	0.48
1,900,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	1,671,794	0.77
1,125,000	USA Compression Partners LP	6.875	01/09/2027	1,036,921	0.48
1,150,000	Venture Global LNG, Inc.	8.125	01/06/2028	1,083,342	0.50
1,100,000	Vivo Energy Investments BV	5.125	24/09/2027	953,310	0.44
1,600,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,419,152	0.65
Food and Drug Retail - 0.70% (30/11/2023: 0.40%)					
500,000	Market Bidco Finco PLC	5.500	04/11/2027	545,496	0.25
1,000,000	Picard Groupe SAS	3.875	01/07/2026	984,020	0.45
Food, Beverage and Tobacco - 3.82% (30/11/2023: 3.71%)					
2,100,000	Bevco Lux SARL	1.500	16/09/2027	1,946,133	0.90
700,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	678,965	0.31
1,800,000	Louis Dreyfus Co. Finance BV	1.625	28/04/2028	1,650,906	0.76
1,050,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	965,207	0.44

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.02% (30/11/2023: 95.23%) cont/d...					
CORPORATE BONDS - 98.02% (30/11/2023: 95.23%) cont/d...					
Food, Beverage and Tobacco - 3.82% (30/11/2023: 3.71%) cont/d...					
1,100,000	Tereos Finance Groupe I SA	4.750	30/04/2027	1,100,792	0.51
2,200,000	Viterra Finance BV	1.000	24/09/2028	1,946,450	0.90
Gaming - 1.99% (30/11/2023: 1.17%)					
1,100,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,092,123	0.50
1,100,000	Allwyn International AS	3.875	15/02/2027	1,078,277	0.50
1,100,000	Cirsa Finance International SARL	4.500	15/03/2027	1,085,601	0.50
1,225,000	Penn Entertainment, Inc.	5.625	15/01/2027	1,075,633	0.49
Healthcare - 2.21% (30/11/2023: 2.62%)					
1,100,000	Cheplapharm Arzneimittel GmbH	3.500	11/02/2027	1,069,233	0.49
1,000,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	1,038,190	0.48
1,100,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	1,071,820	0.49
1,600,000	Werfen SA	4.625	06/06/2028	1,619,808	0.75
Homebuilders and Real Estate - 15.16% (30/11/2023: 13.81%)					
1,300,000	ARGAN SA	1.011	17/11/2026	1,186,952	0.55
1,100,000	Balder Finland OYJ	1.000	18/01/2027	990,088	0.46
1,800,000	Blackstone Property Partners Europe Holdings SARL	1.250	26/04/2027	1,635,822	0.75
1,100,000	Carmila SA	1.625	30/05/2027	1,023,583	0.47
1,100,000	Castellum AB	0.750	04/09/2026	1,018,776	0.47
1,800,000	CTP NV	0.750	18/02/2027	1,638,414	0.75
1,600,000	Digital Euro Finco LLC	2.500	16/01/2026	1,558,640	0.72
1,800,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	1,659,150	0.76
1,825,000	HAT Holdings I LLC	3.375	15/06/2026	1,583,363	0.73
500,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	431,655	0.20
500,000	Kojamo OYJ	1.875	27/05/2027	464,390	0.21
1,200,000	Ladder Capital Finance Holdings LLLP	4.250	01/02/2027	1,037,489	0.48
1,200,000	Logicor Financing SARL	1.625	15/07/2027	1,096,356	0.50
1,500,000	Mercialys SA	1.800	27/02/2026	1,436,475	0.66
1,700,000	NE Property BV	3.375	14/07/2027	1,645,854	0.76
1,300,000	New Immo Holding SA	2.750	26/11/2026	1,246,726	0.57
1,200,000	P3 Group SARL	0.875	26/01/2026	1,135,800	0.52
1,100,000	RHP Hotel Properties LP	7.250	15/07/2028	1,035,775	0.48
1,200,000	SELP Finance SARL	3.750	10/08/2027	1,185,264	0.55
1,125,000	Service Properties Trust	7.500	15/09/2025	1,054,360	0.49
600,000	Service Properties Trust	5.250	15/02/2026	531,943	0.25
625,000	Service Properties Trust	5.500	15/12/2027	529,362	0.24
1,200,000	Starwood Property Trust, Inc.	4.375	15/01/2027	1,036,184	0.48
1,200,000	Tritax EuroBox PLC	0.950	02/06/2026	1,112,772	0.51

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.02% (30/11/2023: 95.23%) cont/d...					
CORPORATE BONDS - 98.02% (30/11/2023: 95.23%) cont/d...					
Homebuilders and Real Estate - 15.16% (30/11/2023: 13.81%) cont/d...					
1,800,000	VGP NV	1.625	17/01/2027	1,656,666	0.76
1,800,000	VIA Outlets BV	1.750	15/11/2028	1,589,238	0.73
1,300,000	Vonovia SE	4.750	23/05/2027	1,324,622	0.61
1,100,000	Webuild SpA	3.875	28/07/2026	1,088,087	0.50
Insurance - 0.37% (30/11/2023: 0.37%)					
800,000	Unipol Gruppo SpA	3.500	29/11/2027	796,408	0.37
Leisure - 1.71% (30/11/2023: 1.46%)					
1,100,000	Carnival Corp.	7.625	01/03/2026	1,019,350	0.47
1,800,000	Royal Caribbean Cruises Ltd.	5.375	15/07/2027	1,625,510	0.75
1,200,000	VOC Escrow Ltd.	5.000	15/02/2028	1,063,044	0.49
Metals and Mining - 1.67% (30/11/2023: 0.90%)					
2,500,000	Alcoa Nederland Holding BV	5.500	15/12/2027	2,278,158	1.05
1,300,000	Orano SA	5.375	15/05/2027	1,345,409	0.62
Publishing and Printing - 0.84% (30/11/2023: 0.84%)					
2,000,000	Informa PLC	1.250	22/04/2028	1,813,980	0.84
Services - 3.67% (30/11/2023: 4.30%)					
1,100,000	Albion Financing 1 SARL	5.250	15/10/2026	1,108,195	0.51
1,700,000	Euronet Worldwide, Inc.	1.375	22/05/2026	1,612,025	0.74
2,200,000	ISS Global AS	1.500	31/08/2027	2,041,226	0.94
550,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	550,754	0.25
1,600,000	Securitas Treasury Ireland DAC	4.250	04/04/2027	1,612,496	0.74
1,100,000	Verisure Holding AB	3.250	15/02/2027	1,058,871	0.49
Super Retail - 2.11% (30/11/2023: 1.64%)					
1,100,000	Dufry One BV	2.000	15/02/2027	1,035,089	0.48
1,200,000	Hanesbrands, Inc.	4.875	15/05/2026	1,072,020	0.49
1,500,000	PVH Corp.	3.125	15/12/2027	1,457,730	0.67
1,000,000	Tapestry, Inc.	5.375	27/11/2027	1,026,490	0.47
Technology - 2.39% (30/11/2023: 2.24%)					
1,000,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	1,006,450	0.46
2,300,000	Cellnex Finance Co. SA	1.000	15/09/2027	2,099,440	0.97
1,000,000	TDF Infrastructure SASU	2.500	07/04/2026	974,280	0.45
1,300,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,118,390	0.51

Portfolio of Investments as at 31 May 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.02% (30/11/2023: 95.23%) cont/d...					
CORPORATE BONDS - 98.02% (30/11/2023: 95.23%) cont/d...					
Telecommunications - 2.92% (30/11/2023: 2.80%)					
1,000,000	Cogent Communications Group, Inc.	7.000	15/06/2027	916,807	0.42
1,150,000	Connect Finco SARL	6.750	01/10/2026	1,001,426	0.46
600,000	Eutelsat SA	2.250	13/07/2027	522,300	0.24
184,000	Iliad Holding SASU	5.125	15/10/2026	184,578	0.09
1,700,000	PPF Telecom Group BV	3.250	29/09/2027	1,653,403	0.76
2,300,000	SES SA	0.875	04/11/2027	2,064,043	0.95
Transportation Excluding Air and Rail - 1.90% (30/11/2023: 2.11%)					
2,200,000	Autostrade per l'Italia SpA	1.750	01/02/2027	2,080,452	0.95
1,100,000	Holding d'Infrastructures de Transport SASU	1.625	27/11/2027	1,018,490	0.47
1,100,000	Q-Park Holding I BV	2.000	01/03/2027	1,037,894	0.48
Utilities - 2.62% (30/11/2023: 3.54%)					
2,400,000	EEW Energy from Waste GmbH	0.361	30/06/2026	2,210,256	1.02
1,400,000	National Grid North America, Inc.	4.151	12/09/2027	1,411,242	0.65
2,200,000	Redexis Gas Finance BV	1.875	27/04/2027	2,076,646	0.95
Total Corporate Bonds (Cost: €205,251,418)				212,940,846	98.02
Total Transferable Securities (Cost: €205,251,418)				212,940,846	98.02
Investments (Cost: €205,251,418)				212,940,846	98.02

FINANCIAL DERIVATIVE INSTRUMENTS - 0.03% (30/11/2023: (0.48)%)

Forward Foreign Currency Exchange Contracts - 0.03% (30/11/2023: (0.48)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	EUR 621,225	CHF 604,967	3	1,695	0.00
14/08/2024	State Street Bank	EUR 19,533	GBP 16,690	1	15	0.00
14/08/2024	State Street Bank	EUR 19,982,183	USD 21,571,222	3	175,875	0.08
16/07/2024	State Street Bank	EUR 3,300,689	USD 3,544,703	4	41,617	0.02
17/06/2024	State Street Bank	EUR 1,153,100	USD 1,243,037	9	8,695	0.00
17/06/2024	State Street Bank	GBP 702,244	EUR 817,083	3	6,111	0.00
16/07/2024	State Street Bank	GBP 174,795	EUR 202,480	1	2,173	0.00
14/08/2024	State Street Bank	GBP 13,750	EUR 15,937	1	143	0.00
17/06/2024	State Street Bank	USD 33,242,106	EUR 30,339,601	11	264,776	0.12
16/07/2024	State Street Bank	USD 33,026,763	EUR 30,246,726	4	118,746	0.05
14/08/2024	State Street Bank	USD 34,189	EUR 31,334	2	58	0.00
14/08/2024	State Street Bank	CHF 40,420	EUR 41,680	1	(208)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 0.03% (30/11/2023: (0.48)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.03% (30/11/2023: (0.48)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	CHF 8,825,763	EUR 9,049,405	6	(11,198)	(0.00)
16/07/2024	State Street Bank	EUR 826	CHF 807	2	(-)	(0.00)
16/07/2024	State Street Bank	EUR 610,155	GBP 524,384	1	(3,803)	(0.00)
14/08/2024	State Street Bank	EUR 404,522	GBP 349,589	1	(4,306)	(0.00)
17/06/2024	State Street Bank	EUR 1,227,443	GBP 1,051,832	2	(5,553)	(0.00)
16/07/2024	State Street Bank	EUR 19,034,350	USD 20,784,464	1	(75,304)	(0.03)
17/06/2024	State Street Bank	EUR 20,112,471	USD 22,032,095	9	(171,398)	(0.08)
17/06/2024	State Street Bank	USD 1,306,415	EUR 1,205,990	7	(3,236)	(0.00)
16/07/2024	State Street Bank	USD 2,631,413	EUR 2,438,968	9	(19,594)	(0.01)
14/08/2024	State Street Bank	USD 32,313,685	EUR 29,937,671	11	(267,829)	(0.12)
Unrealised gain on forward foreign currency exchange contracts					619,904	0.27
Unrealised loss on forward foreign currency exchange contracts					(562,429)	(0.24)
Net unrealised gain on forward foreign currency exchange contracts					57,475	0.03
Total Financial Derivative Instruments					57,475	0.03

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	212,998,321	98.05
Cash at bank and broker (30/11/2023: 0.29%)	1,622,661	0.75
Debtors (30/11/2023: 5.10%)	2,884,828	1.33
Total	217,505,810	100.13
Creditors (30/11/2023: (0.14)%)	(266,696)	(0.13)
NAV	217,239,114	100.00

	31/05/2024	30/11/2023	31/05/2023
NAV	€217,239,114	€213,039,908	€31,008,917
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF1,417,721	CHF1,418,985	CHF239,376
-Hedged CHF Accumulation R Units	CHF4,608,264	CHF4,638,424	CHF94,753
-Hedged Euro Accumulation H Units	€38,956,573	€37,121,970	€6,691,023
-Hedged Euro Accumulation P Units	€110,266	€117,432	€10,000
-Hedged Euro Accumulation R Units	€51,886,328	€48,937,735	€1,005,000
-Hedged Euro Accumulation T Units	€6,131,965	€6,180,500	€3,121,863

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Income H Units	€13,404,951	€16,343,615	€11,260,294
-Hedged US\$ Accumulation H Units	US\$5,227,570	US\$4,921,967	US\$478,152
-Hedged US\$ Accumulation P1 Units	US\$45,603,781	US\$44,512,729	US\$3,145,252
-Hedged US\$ Accumulation R Units	US\$24,101,874	US\$24,280,842	US\$1,229,351
-Hedged US\$ Income H Units	US\$11,741,339	US\$11,425,159	US\$2,553,570
-Hedged US\$ Income P1 Units	US\$6,179,900	US\$6,076,481	US\$1,738,078
-Hedged CHF Income H Units	CHF1,647,200	CHF1,122,990	-
-Hedged CHF Income R Units	CHF569,749	CHF564,876	-
-Hedged Euro Accumulation P2 Units	€373,429	€373,704	-
-Hedged Euro Income P2 Units	€793,846	€780,315	-
-Hedged Euro Income R Units	€6,536,518	€6,456,676	-
-Hedged Euro Income T Units	€691,450	€677,745	-
-Hedged US\$ Income R Units	US\$4,777,530	US\$4,675,636	-
Number of Units in issue			
-Hedged CHF Accumulation H Units	13,628	13,928	2,400
-Hedged CHF Accumulation R Units	44,417	45,582	950
-Hedged Euro Accumulation H Units	365,138	359,500	66,937
-Hedged Euro Accumulation P Units	1,043	1,142	100
-Hedged Euro Accumulation R Units	487,516	474,387	10,050
-Hedged Euro Accumulation T Units	57,816	60,034	31,228
-Hedged Euro Income H Units	127,569	158,307	112,648
-Hedged US\$ Accumulation H Units	48,136	47,195	4,782
-Hedged US\$ Accumulation P1 Units	424,024	428,997	31,484
-Hedged US\$ Accumulation R Units	222,301	232,843	12,280
-Hedged US\$ Income H Units	109,354	109,384	25,500
-Hedged US\$ Income P1 Units	58,000	58,529	17,386
-Hedged CHF Income H Units	16,000	11,000	-
-Hedged CHF Income R Units	5,538	5,538	-
-Hedged Euro Accumulation P2 Units	3,567	3,667	-
-Hedged Euro Income P2 Units	7,628	7,678	-
-Hedged Euro Income R Units	62,217	62,741	-
-Hedged Euro Income T Units	6,589	6,589	-
-Hedged US\$ Income R Units	44,746	45,049	-
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF104.03	CHF101.88	CHF99.74
-Hedged CHF Accumulation R Units	CHF103.75	CHF101.76	CHF99.74
-Hedged Euro Accumulation H Units	€106.69	€103.26	€99.96
-Hedged Euro Accumulation P Units	€105.72	€102.83	€100.00
-Hedged Euro Accumulation R Units	€106.43	€103.16	€100.00
-Hedged Euro Accumulation T Units	€106.06	€102.95	€99.97
-Hedged Euro Income H Units	€105.08	€103.24	€99.96
-Hedged US\$ Accumulation H Units	US\$108.60	US\$104.29	US\$99.99
-Hedged US\$ Accumulation P1 Units	US\$107.55	US\$103.76	US\$99.90
-Hedged US\$ Accumulation R Units	US\$108.42	US\$104.28	US\$100.11
-Hedged US\$ Income H Units	US\$107.37	US\$104.45	US\$100.14

Portfolio of Investments as at 31 May 2024 cont/d...

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

	31/05/2024	30/11/2023	31/05/2023
NAV per Unit cont/d...			
-Hedged US\$ Income P1 Units	US\$106.55	US\$103.82	US\$99.97
-Hedged CHF Income H Units	CHF102.95	CHF102.09	-
-Hedged CHF Income R Units	CHF102.88	CHF102.00	-
-Hedged Euro Accumulation P2 Units	€104.69	€101.91	-
-Hedged Euro Income P2 Units	€104.07	€101.63	-
-Hedged Euro Income R Units	€105.06	€102.91	-
-Hedged Euro Income T Units	€104.94	€102.86	-
-Hedged US\$ Income R Units	US\$106.77	US\$103.79	-

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	79.85
Transferable securities dealt in on another regulated market	17.80
OTC financial derivative instruments	0.28
Other current assets	2.07
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Global Market Duration Investment Grade Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64%					
CORPORATE BONDS - 97.64%					
Airlines - 0.32%					
300,000	Air France-KLM	8.125	31/05/2028	335,220	0.13
500,000	Air France-KLM	4.625	23/05/2029	498,295	0.19
Automotive and Auto Parts - 4.43%					
1,660,000	Ford Motor Credit Co. LLC	5.800	05/03/2027	1,526,698	0.59
1,425,000	Ford Motor Credit Co. LLC	7.350	04/11/2027	1,366,366	0.53
375,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	375,727	0.15
1,020,000	Ford Motor Credit Co. LLC	6.050	05/03/2031	934,649	0.36
815,000	General Motors Co.	6.125	01/10/2025	754,373	0.29
900,000	General Motors Financial Co., Inc.	2.350	08/01/2031	675,814	0.26
265,000	General Motors Financial Co., Inc.	6.100	07/01/2034	245,419	0.10
600,000	General Motors Financial Co., Inc.	5.950	04/04/2034	549,144	0.21
250,000	Hyundai Capital America	5.950	21/09/2026	231,791	0.09
450,000	Hyundai Capital America	5.400	08/01/2031	411,495	0.16
575,000	LKQ Dutch Bond BV	4.125	13/03/2031	572,539	0.22
725,000	Mahle GmbH	6.500	02/05/2031	730,097	0.28
350,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	329,910	0.13
300,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	286,653	0.11
900,000	Porsche Automobil Holding SE	4.125	27/09/2032	888,885	0.34
500,000	Volkswagen Group of America Finance LLC	5.400	20/03/2026	459,165	0.18
700,000	Volkswagen International Finance NV	Variable	Perpetual	791,889	0.31
300,000	ZF Europe Finance BV	4.750	31/01/2029	300,690	0.12
Banking - 18.82%					
800,000	Abanca Corp. Bancaria SA	Variable	14/09/2028	829,768	0.32
300,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	334,842	0.13
1,010,000	AIB Group PLC	Variable	30/05/2031	975,529	0.38
400,000	Argenta Spaarbank NV	1.000	29/01/2027	367,680	0.14
500,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	522,500	0.20
300,000	Banco Bilbao Vizcaya Argentaria SA	Variable	30/11/2033	375,050	0.15
600,000	Banco Bilbao Vizcaya Argentaria SA	Variable	08/02/2036	606,114	0.23
400,000	Banco Comercial Portugues SA	Variable	17/05/2032	386,900	0.15
400,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	445,728	0.17
400,000	Banco de Sabadell SA	Variable	16/08/2033	416,504	0.16
1,000,000	Banco Santander SA	Variable	04/10/2032	1,035,354	0.40
800,000	Banco Santander SA	6.350	14/03/2034	741,447	0.29
700,000	Banco Santander SA	Variable	22/04/2034	710,878	0.28
875,000	Bank of America Corp.	Variable	15/09/2027	813,658	0.32
835,000	Bank of America Corp.	Variable	25/04/2029	764,221	0.30
1,020,000	Bank of America Corp.	Variable	24/10/2031	760,779	0.29
845,000	Bank of America Corp.	Variable	23/01/2035	772,529	0.30

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Banking - 18.82% cont/d...					
600,000	Bank of Ireland Group PLC	Variable	06/12/2032	726,850	0.28
470,000	Bank of Ireland Group PLC	Variable	01/03/2033	502,975	0.19
400,000	Bank of Ireland Group PLC	Variable	10/08/2034	397,836	0.15
800,000	Barclays PLC	Variable	09/08/2028	734,576	0.28
1,250,000	Barclays PLC	Variable	13/09/2029	1,189,398	0.46
200,000	Barclays PLC	Variable	08/08/2030	207,596	0.08
1,040,000	Barclays PLC	Variable	22/03/2031	977,735	0.38
200,000	Barclays PLC	Variable	12/03/2055	188,855	0.07
700,000	BNP Paribas SA	Variable	24/05/2031	762,028	0.30
800,000	CaixaBank SA	Variable	23/02/2033	843,496	0.33
300,000	CaixaBank SA	Variable	25/10/2033	358,960	0.14
400,000	Ceska sporitelna AS	Variable	08/03/2028	412,546	0.16
1,245,000	Citigroup, Inc.	Variable	09/06/2027	1,058,378	0.41
335,000	Citigroup, Inc.	Variable	03/11/2032	252,832	0.10
825,000	Citigroup, Inc.	Variable	Perpetual	745,593	0.29
500,000	Commerzbank AG	Variable	17/01/2031	510,685	0.20
400,000	Commerzbank AG	Variable	29/12/2031	368,344	0.14
700,000	Commerzbank AG	Variable	16/10/2034	698,040	0.27
1,100,000	Danske Bank AS	Variable	14/05/2034	1,102,497	0.43
700,000	Deutsche Bank AG	Variable	22/12/2028	720,504	0.28
500,000	Deutsche Bank AG	Variable	18/01/2029	475,307	0.18
1,300,000	Deutsche Bank AG	Variable	19/05/2031	1,315,769	0.51
480,000	Hamburg Commercial Bank AG	4.875	30/03/2027	484,800	0.19
600,000	HSBC Holdings PLC	Variable	09/03/2034	574,786	0.22
530,000	HSBC Holdings PLC	Variable	22/03/2035	530,334	0.21
850,000	HSBC Holdings PLC	7.000	07/04/2038	1,071,214	0.41
450,000	Intesa Sanpaolo SpA	5.625	08/03/2033	494,037	0.19
600,000	Intesa Sanpaolo SpA	6.625	31/05/2033	733,549	0.28
925,000	JPMorgan Chase & Co.	Variable	26/04/2026	839,651	0.33
850,000	JPMorgan Chase & Co.	Variable	22/04/2028	787,287	0.30
1,215,000	JPMorgan Chase & Co.	Variable	06/05/2030	1,039,004	0.40
530,000	JPMorgan Chase & Co.	Variable	25/07/2033	472,487	0.18
400,000	Jyske Bank AS	Variable	26/10/2028	410,644	0.16
925,000	Landsbankinn Hf.	5.000	13/05/2028	937,062	0.36
480,000	Lloyds Banking Group PLC	Variable	21/09/2031	499,574	0.19
700,000	Lloyds Banking Group PLC	Variable	05/04/2034	695,002	0.27
450,000	Morgan Stanley	Variable	25/01/2034	488,979	0.19
350,000	Nationwide Building Society	Variable	25/07/2029	349,006	0.14
1,400,000	NatWest Group PLC	Variable	14/09/2032	1,256,374	0.49
400,000	Nova Ljubljanska Banka DD	Variable	19/07/2025	400,772	0.16
1,240,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	1,307,134	0.51

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Banking - 18.82% cont/d...					
230,000	PNC Financial Services Group, Inc.	Variable	12/06/2029	212,988	0.08
400,000	QNB Finance Ltd.	Variable	02/04/2029	370,452	0.14
885,000	Royal Bank of Canada	6.000	01/11/2027	834,717	0.32
650,000	Skandinaviska Enskilda Banken AB	Variable	03/11/2031	596,739	0.23
400,000	Societe Generale SA	Variable	12/06/2029	348,604	0.14
200,000	Societe Generale SA	Variable	06/12/2030	201,190	0.08
500,000	Standard Chartered PLC	Variable	09/09/2030	489,905	0.19
1,050,000	Standard Chartered PLC	Variable	23/09/2031	969,790	0.38
350,000	Swedbank AB	Variable	15/11/2032	424,472	0.16
200,000	Tatra Banka AS	Variable	29/04/2030	201,060	0.08
440,000	Toronto-Dominion Bank	5.156	10/01/2028	403,978	0.16
260,000	Truist Financial Corp.	Variable	08/06/2027	241,219	0.09
240,000	U.S. Bancorp	Variable	12/06/2029	223,325	0.09
620,000	UBS Group AG	Variable	09/06/2033	623,305	0.24
1,000,000	Virgin Money U.K. PLC	Variable	11/12/2030	1,153,937	0.45
900,000	Volksbank Wien AG	Variable	21/06/2034	896,247	0.35
1,035,000	Wells Fargo & Co.	Variable	25/07/2028	935,755	0.36
735,000	Wells Fargo & Co.	Variable	24/04/2034	665,344	0.26
Broadcasting - 1.68%					
845,000	Fox Corp.	4.709	25/01/2029	760,503	0.29
900,000	Fox Corp.	5.576	25/01/2049	756,316	0.29
575,000	Pinewood Finco PLC	6.000	27/03/2030	664,276	0.26
845,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	765,265	0.30
840,000	Warnermedia Holdings, Inc.	3.788	15/03/2025	761,202	0.30
625,000	Warnermedia Holdings, Inc.	4.693	17/05/2033	621,531	0.24
Cable and Satellite TV - 1.21%					
600,000	Charter Communications Operating LLC	6.150	10/11/2026	556,778	0.21
825,000	Charter Communications Operating LLC	6.550	01/06/2034	760,305	0.29
450,000	Charter Communications Operating LLC	5.250	01/04/2053	326,054	0.13
1,010,000	Comcast Corp.	3.999	01/11/2049	720,348	0.28
875,000	Cox Communications, Inc.	3.350	15/09/2026	768,972	0.30
Capital Goods - 4.63%					
400,000	Alstom SA	Variable	Perpetual	404,576	0.16
970,000	Carrier Global Corp.	2.722	15/02/2030	783,348	0.30
420,000	Carrier Global Corp.	2.700	15/02/2031	330,777	0.13
1,500,000	CK Hutchison International 24 Ltd.	5.500	26/04/2034	1,384,721	0.54
885,000	Deere & Co.	3.100	15/04/2030	738,335	0.29
710,000	Deere & Co.	3.750	15/04/2050	516,895	0.20

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Capital Goods - 4.63% cont/d...					
675,000	Dover Corp.	2.950	04/11/2029	556,559	0.21
525,000	Eaton Capital UnLtd. Co.	3.802	21/05/2036	524,129	0.20
1,015,000	IDEX Corp.	2.625	15/06/2031	776,771	0.30
325,000	Ingersoll Rand, Inc.	5.450	15/06/2034	299,577	0.12
600,000	John Deere Capital Corp.	5.100	11/04/2034	548,914	0.21
410,000	Pentair Finance SARL	5.900	15/07/2032	385,653	0.15
825,000	Regal Rexnord Corp.	6.050	15/04/2028	769,238	0.30
585,000	Regal Rexnord Corp.	6.300	15/02/2030	551,191	0.21
1,145,000	Regal Rexnord Corp.	6.400	15/04/2033	1,084,444	0.42
875,000	Xylem, Inc.	3.250	01/11/2026	768,162	0.30
915,000	Xylem, Inc.	1.950	30/01/2028	754,616	0.29
1,015,000	Xylem, Inc.	2.250	30/01/2031	777,305	0.30
Chemicals - 2.73%					
590,000	Celanese U.S. Holdings LLC	6.050	15/03/2025	543,980	0.21
580,000	Celanese U.S. Holdings LLC	0.625	10/09/2028	501,219	0.19
755,000	Dow Chemical Co.	6.300	15/03/2033	735,496	0.29
675,000	International Flavors & Fragrances, Inc.	2.300	01/11/2030	514,290	0.20
915,000	Sherwin-Williams Co.	3.450	01/08/2025	822,142	0.32
815,000	Sherwin-Williams Co.	3.450	01/06/2027	714,679	0.28
915,000	Sherwin-Williams Co.	2.950	15/08/2029	754,392	0.29
1,300,000	Sherwin-Williams Co.	2.900	15/03/2052	748,324	0.29
900,000	Solvay SA	4.250	03/10/2031	895,482	0.35
1,005,000	Yara International ASA	3.148	04/06/2030	803,820	0.31
Consumer Products - 0.45%					
725,000	Clorox Co.	1.800	15/05/2030	551,616	0.21
675,000	Hasbro, Inc.	6.050	14/05/2034	618,484	0.24
Containers - 0.98%					
530,000	Berry Global, Inc.	5.650	15/01/2034	476,399	0.18
875,000	Packaging Corp. of America	3.400	15/12/2027	760,555	0.30
675,000	Packaging Corp. of America	3.000	15/12/2029	552,543	0.21
925,000	Sonoco Products Co.	3.125	01/05/2030	752,695	0.29
Diversified Financial Services - 4.38%					
650,000	AerCap Ireland Capital DAC	3.300	30/01/2032	509,369	0.20
700,000	Blue Owl Credit Income Corp.	6.600	15/09/2029	640,501	0.25
775,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	777,744	0.30
800,000	EXOR NV	3.750	14/02/2033	782,512	0.30
845,000	Fiserv, Inc.	4.200	01/10/2028	744,379	0.29

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Diversified Financial Services - 4.38% cont/d...					
600,000	Goldman Sachs Group, Inc.	Variable	23/08/2028	538,235	0.21
1,015,000	Goldman Sachs Group, Inc.	Variable	21/07/2032	762,351	0.29
260,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	239,854	0.09
360,000	Intermediate Capital Group PLC	1.625	17/02/2027	333,518	0.13
700,000	JAB Holdings BV	4.375	25/04/2034	695,877	0.27
1,140,000	Mastercard, Inc.	2.950	01/06/2029	957,825	0.37
915,000	Morgan Stanley	Variable	20/04/2029	836,311	0.32
925,000	Morgan Stanley	Variable	21/04/2034	832,020	0.32
810,000	Morgan Stanley Bank NA	Variable	14/01/2028	738,494	0.29
475,000	Schroders PLC	Variable	18/07/2034	559,574	0.22
600,000	TP ICAP Finance PLC	5.250	29/05/2026	690,139	0.27
600,000	UBS Group AG	Variable	15/11/2033	668,805	0.26
Diversified Media - 0.40%					
275,000	Meta Platforms, Inc.	4.600	15/05/2028	251,238	0.10
875,000	Walt Disney Co.	1.750	13/01/2026	762,712	0.30
10,000	Walt Disney Co.	2.200	13/01/2028	8,399	0.00
Energy - 7.05%					
900,000	Aker BP ASA	4.000	29/05/2032	890,082	0.35
520,000	BP Capital Markets PLC	Variable	Perpetual	497,640	0.19
845,000	Cheniere Corpus Christi Holdings LLC	5.125	30/06/2027	771,747	0.30
885,000	Cheniere Energy Partners LP	4.500	01/10/2029	775,237	0.30
275,000	Columbia Pipelines Operating Co. LLC	6.497	15/08/2043	264,532	0.10
705,000	DCP Midstream Operating LP	3.250	15/02/2032	554,484	0.22
925,000	Diamondback Energy, Inc.	3.125	24/03/2031	745,514	0.29
815,000	Diamondback Energy, Inc.	6.250	15/03/2033	783,318	0.30
855,000	Energy Transfer LP	2.900	15/05/2025	766,909	0.30
525,000	Energy Transfer LP	4.750	15/01/2026	477,431	0.19
525,000	Energy Transfer LP	5.500	01/06/2027	484,184	0.19
360,000	Eni SpA	Variable	Perpetual	335,102	0.13
1,155,000	Enterprise Products Operating LLC	3.200	15/02/2052	705,009	0.27
815,000	EQT Corp.	5.700	01/04/2028	753,822	0.29
620,000	Kinder Morgan, Inc.	5.200	01/06/2033	550,652	0.21
895,000	MPLX LP	5.650	01/03/2053	777,022	0.30
925,000	Occidental Petroleum Corp.	7.875	15/09/2031	955,697	0.37
845,000	ONEOK, Inc.	6.050	01/09/2033	795,814	0.31
845,000	ONEOK, Inc.	6.625	01/09/2053	830,715	0.32
550,000	Ovintiv, Inc.	7.100	15/07/2053	561,837	0.22
300,000	Raizen Fuels Finance SA	6.450	05/03/2034	279,983	0.11
835,000	Sabine Pass Liquefaction LLC	5.875	30/06/2026	772,232	0.30

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Energy - 7.05% cont/d...					
845,000	Sabine Pass Liquefaction LLC	5.000	15/03/2027	771,436	0.30
550,000	Shell International Finance BV	1.875	07/04/2032	485,546	0.19
575,000	TotalEnergies Capital SA	5.488	05/04/2054	522,335	0.20
370,000	TotalEnergies SE	Variable	Perpetual	335,557	0.13
340,000	Var Energi ASA	Variable	15/11/2083	368,461	0.14
845,000	Williams Cos., Inc.	5.150	15/03/2034	754,368	0.29
300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	265,914	0.10
400,000	Wintershall Dea Finance BV	1.332	25/09/2028	354,788	0.14
Food and Drug Retail - 0.35%					
1,000,000	Roadster Finance DAC	2.375	08/12/2032	908,230	0.35
Food, Beverage and Tobacco - 5.97%					
915,000	Anheuser-Busch Cos. LLC	4.900	01/02/2046	772,223	0.30
885,000	Anheuser-Busch InBev Worldwide, Inc.	4.375	15/04/2038	734,794	0.28
855,000	Anheuser-Busch InBev Worldwide, Inc.	5.550	23/01/2049	787,041	0.30
845,000	Bacardi Ltd.	4.450	15/05/2025	768,853	0.30
335,000	Cargill, Inc.	4.750	24/04/2033	297,449	0.12
875,000	Constellation Brands, Inc.	3.600	15/02/2028	760,374	0.29
925,000	Constellation Brands, Inc.	2.875	01/05/2030	744,134	0.29
1,045,000	Constellation Brands, Inc.	2.250	01/08/2031	784,961	0.30
915,000	Costco Wholesale Corp.	1.375	20/06/2027	759,974	0.29
250,000	Keurig Dr Pepper, Inc.	5.100	15/03/2027	229,608	0.09
675,000	Keurig Dr Pepper, Inc.	3.200	01/05/2030	557,371	0.22
675,000	Keurig Dr Pepper, Inc.	5.200	15/03/2031	616,344	0.24
875,000	Kraft Heinz Foods Co.	3.000	01/06/2026	771,215	0.30
1,140,000	Kraft Heinz Foods Co.	3.750	01/04/2030	975,205	0.38
1,210,000	Kraft Heinz Foods Co.	4.875	01/10/2049	972,434	0.38
1,075,000	McCormick & Co., Inc.	4.950	15/04/2033	959,994	0.37
620,000	Molson Coors Beverage Co.	3.000	15/07/2026	543,973	0.21
815,000	Sysco Corp.	5.950	01/04/2030	777,978	0.30
735,000	Sysco Corp.	6.600	01/04/2050	753,110	0.29
885,000	Sysco Corp.	3.150	14/12/2051	532,987	0.21
875,000	Tyson Foods, Inc.	3.550	02/06/2027	766,342	0.30
685,000	Tyson Foods, Inc.	5.100	28/09/2048	549,350	0.21
Gaming - 0.28%					
725,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	735,926	0.28
Healthcare - 10.44%					
400,000	AbbVie, Inc.	3.200	21/11/2029	335,505	0.13

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Healthcare - 10.44% cont/d...					
1,005,000	AbbVie, Inc.	4.050	21/11/2039	797,018	0.31
1,035,000	AbbVie, Inc.	4.250	21/11/2049	790,230	0.31
250,000	AbbVie, Inc.	5.400	15/03/2054	226,563	0.09
845,000	Amgen, Inc.	5.250	02/03/2033	771,290	0.30
685,000	Amgen, Inc.	5.600	02/03/2043	623,725	0.24
925,000	Amgen, Inc.	5.650	02/03/2053	839,214	0.32
300,000	Bayer U.S. Finance LLC	6.125	21/11/2026	278,523	0.11
450,000	Bayer U.S. Finance LLC	6.875	21/11/2053	428,772	0.17
925,000	Becton Dickinson & Co.	2.823	20/05/2030	744,920	0.29
345,000	Bristol-Myers Squibb Co.	3.400	26/07/2029	294,102	0.11
350,000	Bristol-Myers Squibb Co.	6.250	15/11/2053	346,502	0.13
500,000	Bristol-Myers Squibb Co.	5.550	22/02/2054	452,967	0.18
1,140,000	Cigna Group	3.200	15/03/2040	773,615	0.30
875,000	CVS Health Corp.	3.000	15/08/2026	765,311	0.30
685,000	CVS Health Corp.	1.300	21/08/2027	556,049	0.21
895,000	CVS Health Corp.	3.250	15/08/2029	743,515	0.29
855,000	CVS Health Corp.	5.250	21/02/2033	764,629	0.30
980,000	CVS Health Corp.	5.050	25/03/2048	776,025	0.30
1,005,000	Elevance Health, Inc.	2.250	15/05/2030	784,063	0.30
675,000	Elevance Health, Inc.	5.375	15/06/2034	618,715	0.24
425,000	Elevance Health, Inc.	5.650	15/06/2054	385,420	0.15
835,000	GE HealthCare Technologies, Inc.	5.600	15/11/2025	769,685	0.30
815,000	GE HealthCare Technologies, Inc.	5.650	15/11/2027	759,148	0.29
300,000	GlaxoSmithKline Capital PLC	6.375	09/03/2039	391,083	0.15
815,000	HCA, Inc.	5.250	15/04/2025	747,254	0.29
835,000	HCA, Inc.	5.875	15/02/2026	770,323	0.30
925,000	HCA, Inc.	3.125	15/03/2027	802,239	0.31
1,150,000	HCA, Inc.	5.900	01/06/2053	1,025,353	0.40
675,000	HCA, Inc.	6.000	01/04/2054	609,351	0.24
1,000,000	Medtronic, Inc.	4.150	15/10/2053	1,017,110	0.39
250,000	Merck & Co., Inc.	4.500	17/05/2033	221,037	0.09
885,000	Pfizer Investment Enterprises Pte. Ltd.	5.300	19/05/2053	778,635	0.30
300,000	Pfizer, Inc.	2.735	15/06/2043	244,168	0.09
300,000	UCB SA	4.250	20/03/2030	296,802	0.11
1,045,000	UnitedHealth Group, Inc.	2.950	15/10/2027	900,475	0.35
1,065,000	UnitedHealth Group, Inc.	4.500	15/04/2033	928,498	0.36
1,250,000	UnitedHealth Group, Inc.	5.050	15/04/2053	1,060,484	0.41
870,000	Utah Acquisition Sub, Inc.	3.950	15/06/2026	772,934	0.30
855,000	Viatis, Inc.	1.650	22/06/2025	753,974	0.29
1,000,000	Werfen SA	4.250	03/05/2030	994,990	0.39

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Homebuilders and Real Estate - 7.65%					
845,000	American Tower Corp.	3.375	15/10/2026	742,441	0.29
885,000	American Tower Corp.	3.800	15/08/2029	753,532	0.29
1,025,000	American Tower Corp.	5.450	15/02/2034	931,524	0.36
700,000	ARGAN SA	1.011	17/11/2026	639,128	0.25
1,300,000	Aroundtown SA	0.000	16/07/2026	1,174,797	0.45
970,000	Balder Finland OYJ	1.000	18/01/2027	873,078	0.34
1,200,000	Balder Finland OYJ	1.000	20/01/2029	978,504	0.38
350,000	Blackstone Property Partners Europe Holdings SARL	2.200	24/07/2025	341,579	0.13
370,000	Blackstone Property Partners Europe Holdings SARL	1.250	26/04/2027	336,252	0.13
800,000	Carmila SA	1.625	01/04/2029	711,960	0.28
320,000	Castellum AB	0.750	04/09/2026	296,371	0.11
1,000,000	Clarion Funding PLC	5.375	30/05/2057	1,135,231	0.44
915,000	Crown Castle, Inc.	1.050	15/07/2026	767,961	0.30
655,000	Crown Castle, Inc.	3.650	01/09/2027	571,821	0.22
925,000	Crown Castle, Inc.	3.300	01/07/2030	752,729	0.29
580,000	Digital Dutch Finco BV	1.500	15/03/2030	503,695	0.19
400,000	Hammerson PLC	3.500	27/10/2025	453,013	0.18
1,100,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	892,232	0.35
248,389	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	250,793	0.10
350,000	Logicor Financing SARL	2.250	13/05/2025	343,168	0.13
885,000	MasTec, Inc.	4.500	15/08/2028	769,003	0.30
360,000	NE Property BV	1.875	09/10/2026	337,130	0.13
400,000	New Immo Holding SA	2.750	26/11/2026	383,608	0.15
300,000	P3 Group SARL	4.625	13/02/2030	298,485	0.12
410,000	Prologis International Funding II SA	2.375	14/11/2030	368,606	0.14
590,000	Sagax Euro Mtn NL BV	1.000	17/05/2029	503,187	0.19
360,000	Tritax EuroBox PLC	0.950	02/06/2026	333,832	0.13
400,000	Unibail-Rodamco-Westfield SE	4.125	11/12/2030	399,312	0.15
400,000	VGP NV	1.625	17/01/2027	368,148	0.14
370,000	VIA Outlets BV	1.750	15/11/2028	326,677	0.13
400,000	VICI Properties LP	5.750	01/02/2027	368,016	0.14
700,000	VICI Properties LP	5.750	01/04/2034	634,455	0.25
900,000	VICI Properties LP	6.125	01/04/2054	794,793	0.31
400,000	Vonovia SE	5.000	23/11/2030	413,872	0.16
Insurance - 2.56%					
400,000	Allianz SE	Variable	Perpetual	398,804	0.15
130,000	Athene Holding Ltd.	4.125	12/01/2028	115,118	0.04
400,000	Athora Netherlands NV	Variable	15/07/2031	373,448	0.15
510,000	AXA SA	Variable	Perpetual	506,098	0.20

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Insurance - 2.56% cont/d...					
1,025,000	Global Atlantic Fin Co.	3.125	15/06/2031	780,588	0.30
610,000	Metropolitan Life Global Funding I	5.150	28/03/2033	552,972	0.21
375,000	Metropolitan Life Global Funding I	5.050	08/01/2034	337,304	0.13
440,000	New York Life Global Funding	4.900	13/06/2028	401,741	0.16
1,000,000	Pension Insurance Corp. PLC	6.875	15/11/2034	1,159,062	0.45
750,000	Pricoa Global Funding I	5.100	30/05/2028	688,828	0.27
700,000	Rothsay Life PLC	8.000	30/10/2025	838,600	0.33
400,000	Zurich Finance Ireland Designated Activity Co.	Variable	23/11/2052	447,951	0.17
Metals and Mining - 0.86%					
600,000	Anglo American Capital PLC	5.500	02/05/2033	543,405	0.21
300,000	Glencore Funding LLC	Variable	04/04/2027	277,246	0.11
650,000	Glencore Funding LLC	5.634	04/04/2034	587,394	0.23
450,000	Glencore Funding LLC	5.893	04/04/2054	401,783	0.15
450,000	Newmont Corp.	5.350	15/03/2034	411,149	0.16
Railroads - 0.48%					
525,000	Burlington Northern Santa Fe LLC	5.400	01/06/2041	478,077	0.19
845,000	Union Pacific Corp.	3.950	10/09/2028	750,995	0.29
Restaurants - 0.84%					
1,290,000	McDonald's Corp.	3.625	01/09/2049	861,375	0.33
620,000	Starbucks Corp.	4.000	15/11/2028	547,206	0.21
1,180,000	Starbucks Corp.	3.500	15/11/2050	763,496	0.30
Services - 0.51%					
410,000	Eurofins Scientific SE	0.875	19/05/2031	330,021	0.13
340,000	Eurofins Scientific SE	Variable	Perpetual	358,955	0.14
675,000	United Rentals North America, Inc.	6.000	15/12/2029	619,228	0.24
Super Retail - 2.90%					
650,000	AA Bond Co. Ltd.	6.850	31/07/2050	763,247	0.30
655,000	Dollar General Corp.	5.000	01/11/2032	586,494	0.23
1,145,000	Home Depot, Inc.	3.125	15/12/2049	711,226	0.28
1,235,000	Home Depot, Inc.	3.350	15/04/2050	798,132	0.31
705,000	Lowe's Cos., Inc.	2.625	01/04/2031	551,073	0.21
885,000	Lowe's Cos., Inc.	5.150	01/07/2033	807,335	0.31
1,045,000	Lowe's Cos., Inc.	4.250	01/04/2052	754,402	0.29
845,000	Lowe's Cos., Inc.	5.625	15/04/2053	751,530	0.29
660,000	NIKE, Inc.	3.250	27/03/2040	474,603	0.18
225,000	Tapestry, Inc.	7.000	27/11/2026	212,742	0.08

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Super Retail - 2.90% cont/d...					
410,000	Target Corp.	4.500	15/09/2032	361,856	0.14
450,000	Target Corp.	4.800	15/01/2053	375,756	0.15
400,000	Walmart, Inc.	4.500	15/04/2053	324,229	0.13
Technology - 4.80%					
700,000	Amphenol Corp.	5.050	05/04/2027	642,881	0.25
600,000	ams-OSRAM AG	10.500	30/03/2029	626,658	0.24
725,000	Broadcom, Inc.	4.150	15/11/2030	624,502	0.24
845,000	Broadcom, Inc.	3.469	15/04/2034	655,595	0.25
925,000	Broadcom, Inc.	3.500	15/02/2041	648,529	0.25
600,000	Broadcom, Inc.	3.750	15/02/2051	406,549	0.16
700,000	Dell International LLC	5.400	15/04/2034	634,698	0.25
845,000	Intel Corp.	3.750	05/08/2027	748,003	0.29
325,000	Intel Corp.	5.150	21/02/2034	292,977	0.11
275,000	Intel Corp.	5.600	21/02/2054	243,795	0.09
845,000	Microsoft Corp.	3.400	15/09/2026	750,962	0.29
1,015,000	NVIDIA Corp.	3.500	01/04/2040	771,612	0.30
400,000	NXP BV	5.000	15/01/2033	357,205	0.14
250,000	Oracle Corp.	4.900	06/02/2033	222,153	0.09
1,170,000	Oracle Corp.	3.600	01/04/2050	748,227	0.29
1,105,000	Oracle Corp.	3.950	25/03/2051	748,155	0.29
1,015,000	Roper Technologies, Inc.	2.000	30/06/2030	776,598	0.30
400,000	TDF Infrastructure SASU	1.750	01/12/2029	347,836	0.14
400,000	Teleperformance SE	3.750	24/06/2029	384,920	0.15
700,000	Teleperformance SE	5.750	22/11/2031	723,982	0.28
1,200,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,032,360	0.40
Telecommunications - 5.18%					
885,000	AT&T, Inc.	2.300	01/06/2027	748,881	0.29
620,000	AT&T, Inc.	4.300	15/02/2030	543,490	0.21
400,000	AT&T, Inc.	4.875	01/06/2044	412,157	0.16
1,005,000	AT&T, Inc.	4.750	15/05/2046	806,761	0.31
885,000	AT&T, Inc.	3.650	01/06/2051	574,656	0.22
845,000	Rogers Communications, Inc.	2.950	15/03/2025	761,167	0.29
225,000	Rogers Communications, Inc.	3.200	15/03/2027	196,095	0.08
815,000	Rogers Communications, Inc.	4.550	15/03/2052	610,275	0.24
400,000	SES SA	3.500	14/01/2029	384,948	0.15
500,000	TDC Net AS	5.056	31/05/2028	505,865	0.20
340,000	TDC Net AS	6.500	01/06/2031	358,901	0.14
500,000	Telefonica Europe BV	Variable	Perpetual	508,075	0.20
300,000	Telefonica Europe BV	Variable	Perpetual	323,610	0.12

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Telecommunications - 5.18% cont/d...					
755,000	T-Mobile USA, Inc.	2.250	15/02/2026	658,425	0.25
875,000	T-Mobile USA, Inc.	3.750	15/04/2027	772,462	0.30
875,000	T-Mobile USA, Inc.	3.875	15/04/2030	747,897	0.29
1,175,000	T-Mobile USA, Inc.	3.300	15/02/2051	727,009	0.28
1,195,000	T-Mobile USA, Inc.	3.400	15/10/2052	746,308	0.29
885,000	Verizon Communications, Inc.	3.000	22/03/2027	769,606	0.30
855,000	Verizon Communications, Inc.	4.329	21/09/2028	762,628	0.29
885,000	Verizon Communications, Inc.	4.016	03/12/2029	768,634	0.30
1,000,000	Verizon Communications, Inc.	3.875	01/03/2052	694,737	0.27
Transportation Excluding Air and Rail - 2.48%					
600,000	Autostrade per l'Italia SpA	2.000	04/12/2028	549,696	0.21
480,000	Autostrade per l'Italia SpA	4.750	24/01/2031	490,666	0.19
250,000	Autostrade per l'Italia SpA	4.250	28/06/2032	247,855	0.09
500,000	DP World Ltd.	2.375	25/09/2026	481,697	0.19
1,265,000	FedEx Corp.	2.400	15/05/2031	977,321	0.38
1,000,000	Gatwick Funding Ltd.	5.500	04/04/2042	1,127,736	0.44
700,000	Heathrow Funding Ltd.	4.500	11/07/2035	716,401	0.28
675,000	United Parcel Service, Inc.	5.150	22/05/2034	617,878	0.24
400,000	United Parcel Service, Inc.	5.050	03/03/2053	343,229	0.13
925,000	United Parcel Service, Inc.	5.500	22/05/2054	841,642	0.33
Utilities - 5.26%					
820,000	AusNet Services Holdings Pty. Ltd.	Variable	11/03/2081	761,895	0.29
590,000	Consolidated Edison Co. of New York, Inc.	5.200	01/03/2033	542,338	0.21
400,000	EEW Energy from Waste GmbH	0.361	30/06/2026	368,376	0.14
400,000	Elia Transmission Belgium SA	3.625	18/01/2033	397,380	0.15
450,000	Enel Finance America LLC	7.100	14/10/2027	434,833	0.17
370,000	Enel SpA	Variable	Perpetual	331,923	0.13
900,000	Enel SpA	Variable	Perpetual	893,016	0.35
400,000	Engie SA	Variable	Perpetual	356,040	0.14
555,000	Eversource Energy	5.450	01/03/2028	511,117	0.20
590,000	Eversource Energy	5.125	15/05/2033	519,887	0.20
590,000	Florida Power & Light Co.	4.400	15/05/2028	530,804	0.20
800,000	FLUVIUS System Operator CV	3.875	02/05/2034	793,648	0.31
1,000,000	Hera SpA	1.000	25/04/2034	750,310	0.29
900,000	Iberdrola Finanzas SA	3.375	22/11/2032	884,529	0.34
400,000	Iberdrola International BV	Variable	Perpetual	370,468	0.14
850,000	Italgas SpA	4.125	08/06/2032	851,088	0.33
450,000	NextEra Energy Capital Holdings, Inc.	5.250	15/03/2034	405,485	0.16
430,000	Pacific Gas & Electric Co.	6.100	15/01/2029	403,901	0.16

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.64% cont/d...					
CORPORATE BONDS - 97.64% cont/d...					
Utilities - 5.26% cont/d...					
430,000	Pacific Gas & Electric Co.	6.400	15/06/2033	410,652	0.16
650,000	Palomino Funding Trust I	7.233	17/05/2028	623,992	0.24
1,000,000	Redexis SAU	4.375	30/05/2031	987,050	0.38
360,000	Stedin Holding NV	Variable	Perpetual	330,642	0.13
400,000	Veolia Environnement SA	Variable	Perpetual	382,756	0.15
485,000	Virginia Electric & Power Co.	3.750	15/05/2027	430,195	0.17
335,000	Virginia Electric & Power Co.	5.000	01/04/2033	298,849	0.12
Total Corporate Bonds (Cost: €254,982,509)				252,008,492	97.64
Total Transferable Securities (Cost: €254,982,509)				252,008,492	97.64
Investments (Cost: €254,982,509)				252,008,492	97.64

FINANCIAL DERIVATIVE INSTRUMENTS - (0.15)%

Forward Foreign Currency Exchange Contracts - (0.15)%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	EUR 570,275	CHF 555,703	1	1,195	0.00
16/07/2024	State Street Bank	EUR 5,055,416	GBP 4,312,648	10	6,083	0.00
16/07/2024	State Street Bank	EUR 54,579,379	USD 59,197,033	492	152,451	0.04
16/07/2024	State Street Bank	GBP 13,412,335	EUR 15,602,836	7	100,583	0.03
16/07/2024	State Street Bank	USD 14,681,266	EUR 13,461,160	28	37,089	0.01
16/07/2024	State Street Bank	CHF 11,977,153	EUR 12,279,448	1	(13,994)	(0.01)
16/07/2024	State Street Bank	EUR 13,167,221	GBP 11,325,552	13	(92,952)	(0.03)
16/07/2024	State Street Bank	EUR 124,085,591	USD 135,480,295	14	(477,721)	(0.18)
16/07/2024	State Street Bank	GBP 421,302	EUR 493,819	4	(551)	(0.00)
16/07/2024	State Street Bank	USD 8,976,611	EUR 8,345,626	80	(92,360)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					297,401	0.08
Unrealised loss on forward foreign currency exchange contracts					(677,578)	(0.23)
Net unrealised loss on forward foreign currency exchange contracts					(380,177)	(0.15)
Total Financial Derivative Instruments					(380,177)	(0.15)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	251,628,315	97.49
Cash at bank and broker	4,738,510	1.84
Debtors	2,851,719	1.10
Total	259,218,544	100.43
Creditors	(1,118,682)	(0.43)
NAV	258,099,862	100.00

	31/05/2024
NAV	€258,099,862
NAV attributed to each Unit Class	
-Hedged CHF Accumulation Founder Units	CHF11,100,624
-Hedged CHF Accumulation R Units	CHF441,609
-Hedged Euro Accumulation Founder Units	EUR180,333,915
-Hedged Euro Accumulation R Units	EUR1,061,413
-Hedged Euro Accumulation X Units	EUR43,833,796
-Hedged GBP Accumulation Founder Units	GBP9,743,376
-Hedged GBP Income Founder Units	GBP2,427,292
-Hedged US\$ Accumulation Founder Units	USD3,394,697
-Hedged US\$ Accumulation X Units	USD4,005,600
Number of Units in issue	
-Hedged CHF Accumulation Founder Units	112,400
-Hedged CHF Accumulation R Units	4,458
-Hedged Euro Accumulation Founder Units	1,811,127
-Hedged Euro Accumulation R Units	10,575
-Hedged Euro Accumulation X Units	440,010
-Hedged GBP Accumulation Founder Units	97,463
-Hedged GBP Income Founder Units	24,324
-Hedged US\$ Accumulation Founder Units	33,930
-Hedged US\$ Accumulation X Units	40,000
NAV per Unit	
-Hedged CHF Accumulation Founder Units	CHF98.76
-Hedged CHF Accumulation R Units	CHF99.06
-Hedged Euro Accumulation Founder Units	EUR99.57
-Hedged Euro Accumulation R Units	EUR100.37
-Hedged Euro Accumulation X Units	EUR99.62
-Hedged GBP Accumulation Founder Units	GBP99.97
-Hedged GBP Income Founder Units	GBP99.79

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund* cont/d...

	31/05/2024
NAV per Unit cont/d...	
-Hedged US\$ Accumulation Founder Units	USD100.05
-Hedged US\$ Accumulation X Units	USD100.14

* Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	90.40
Transferable securities dealt in on another regulated market	6.56
OTC financial derivative instruments	0.12
Other current assets	2.92
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Global Fixed Maturity 2028 Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11%					
CORPORATE BONDS - 95.11%					
Airlines - 1.45%					
300,000	Air France-KLM	8.125	31/05/2028	335,220	0.66
200,000	Air France-KLM	4.625	23/05/2029	199,318	0.40
200,000	Finnair OYJ	4.750	24/05/2029	197,418	0.39
Automotive and Auto Parts - 5.76%					
300,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	275,070	0.55
200,000	Benteler International AG	9.375	15/05/2028	213,626	0.43
800,000	Ford Motor Credit Co. LLC	6.800	12/05/2028	757,579	1.50
600,000	Harley-Davidson Financial Services, Inc.	6.500	10/03/2028	565,995	1.12
200,000	Nemak SAB de CV	2.250	20/07/2028	177,581	0.35
800,000	Nissan Motor Acceptance Co. LLC	2.450	15/09/2028	635,819	1.26
300,000	TI Automotive Finance PLC	3.750	15/04/2029	278,796	0.55
Banking - 14.51%					
400,000	Abanca Corp. Bancaria SA	Variable	02/04/2030	428,828	0.85
200,000	Alpha Bank SA	Variable	23/03/2028	189,776	0.38
800,000	Argenta Spaarbank NV	Variable	08/02/2029	722,672	1.43
200,000	Banca Comerciala Romana SA	Variable	19/05/2027	209,770	0.42
200,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	222,864	0.44
500,000	Ceska sporitelna AS	Variable	13/09/2028	440,498	0.87
700,000	Crelan SA	Variable	28/02/2030	745,038	1.48
700,000	Deutsche Bank AG	Variable	05/09/2030	723,002	1.43
100,000	Erste Bank Hungary Zrt	Variable	04/02/2026	97,824	0.19
500,000	Ibercaja Banco SA	Variable	07/06/2027	515,460	1.02
450,000	Landsbankinn Hf.	5.000	13/05/2028	455,868	0.91
300,000	Luminor Bank AS	Variable	08/06/2027	319,215	0.63
500,000	Permanent TSB Group Holdings PLC	Variable	30/06/2029	537,590	1.07
500,000	Raiffeisen Bank International AG	Variable	15/09/2028	517,270	1.03
900,000	Standard Chartered PLC	Variable	21/05/2030	779,985	1.55
400,000	Virgin Money U.K. PLC	Variable	29/10/2028	408,384	0.81
Broadcasting - 1.52%					
300,000	Nexstar Media, Inc.	4.750	01/11/2028	243,906	0.48
300,000	TEGNA, Inc.	4.625	15/03/2028	250,052	0.50
300,000	Univision Communications, Inc.	8.000	15/08/2028	272,457	0.54
Building Materials - 0.20%					
100,000	HT Troplast GmbH	9.375	15/07/2028	99,387	0.20
Cable and Satellite TV - 2.95%					
300,000	CCO Holdings LLC	5.000	01/02/2028	255,034	0.51

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% cont/d...					
CORPORATE BONDS - 95.11% cont/d...					
Cable and Satellite TV - 2.95% cont/d...					
600,000	Charter Communications Operating LLC	3.750	15/02/2028	512,058	1.02
300,000	Directv Financing LLC	5.875	15/08/2027	259,661	0.51
300,000	Midcontinent Communications	5.375	15/08/2027	264,497	0.52
200,000	United Group BV	4.625	15/08/2028	194,814	0.39
Capital Goods - 1.20%					
650,000	Regal Rexnord Corp.	6.050	15/04/2028	606,066	1.20
Chemicals - 3.67%					
300,000	Chemours Co.	5.750	15/11/2028	252,960	0.50
700,000	IMCD NV	4.875	18/09/2028	714,714	1.42
200,000	INEOS Finance PLC	6.625	15/05/2028	207,608	0.41
200,000	Lanxess AG	0.625	01/12/2029	164,628	0.33
300,000	NOVA Chemicals Corp.	5.250	01/06/2027	264,904	0.52
250,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	245,003	0.49
Consumer Products - 1.83%					
100,000	Coty, Inc.	4.500	15/05/2027	100,820	0.20
600,000	Mattel, Inc.	5.875	15/12/2027	551,157	1.09
300,000	Newell Brands, Inc.	6.375	15/09/2027	272,200	0.54
Containers - 0.54%					
300,000	Owens-Brockway Glass Container, Inc.	6.625	13/05/2027	274,528	0.54
Diversified Financial Services - 9.36%					
600,000	Aviation Capital Group LLC	6.250	15/04/2028	562,411	1.12
750,000	Blue Owl Capital Corp.	2.875	11/06/2028	610,762	1.21
400,000	Burford Capital Global Finance LLC	6.250	15/04/2028	358,295	0.71
300,000	Icahn Enterprises LP	5.250	15/05/2027	253,649	0.51
800,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	775,536	1.54
300,000	Nationstar Mortgage Holdings, Inc.	5.500	15/08/2028	263,124	0.52
700,000	NIBC Bank NV	6.000	16/11/2028	747,089	1.48
300,000	OneMain Finance Corp.	3.875	15/09/2028	246,045	0.49
800,000	Sofina SA	1.000	23/09/2028	696,152	1.38
200,000	SoftBank Group Corp.	5.000	15/04/2028	202,332	0.40
Diversified Media - 1.63%					
300,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	287,972	0.57
600,000	Prosus NV	1.539	03/08/2028	534,549	1.06

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% cont/d...					
CORPORATE BONDS - 95.11% cont/d...					
Energy - 9.67%					
300,000	Archrock Partners LP	6.250	01/04/2028	273,228	0.54
300,000	Civitas Resources, Inc.	8.375	01/07/2028	290,188	0.58
300,000	Crescent Energy Finance LLC	9.250	15/02/2028	292,773	0.58
400,000	Ecopetrol SA	8.625	19/01/2029	386,026	0.77
300,000	Harvest Midstream I LP	7.500	01/09/2028	280,022	0.55
300,000	Howard Midstream Energy Partners LLC	8.875	15/07/2028	289,970	0.57
400,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	361,005	0.72
300,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	281,216	0.56
300,000	Tallgrass Energy Partners LP	5.500	15/01/2028	263,779	0.52
300,000	USA Compression Partners LP	6.875	01/09/2027	276,512	0.55
600,000	Var Energi ASA	5.500	04/05/2029	633,936	1.26
300,000	Venture Global LNG, Inc.	8.125	01/06/2028	282,611	0.56
600,000	Vivo Energy Investments BV	5.125	24/09/2027	519,987	1.03
500,000	Wintershall Dea Finance BV	1.332	25/09/2028	443,485	0.88
Food, Beverage and Tobacco - 1.09%					
200,000	Minerva Luxembourg SA	5.875	19/01/2028	180,254	0.36
400,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	367,698	0.73
Gaming - 3.98%					
200,000	888 Acquisitions Ltd.	7.558	15/07/2027	198,568	0.40
200,000	Cirsa Finance International SARL	7.875	31/07/2028	212,746	0.42
500,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	507,535	1.01
100,000	Lottomatica SpA	7.125	01/06/2028	105,872	0.21
400,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	344,291	0.68
700,000	Sands China Ltd.	5.400	08/08/2028	635,072	1.26
Healthcare - 2.27%					
200,000	CAB SELAS	3.375	01/02/2028	180,520	0.36
200,000	Cheplapharm Arzneimittel GmbH	4.375	15/01/2028	194,382	0.39
300,000	Teva Pharmaceutical Finance Netherlands II BV	1.625	15/10/2028	263,968	0.52
500,000	Werfen SA	4.625	06/06/2028	506,190	1.00
Homebuilders and Real Estate - 14.62%					
400,000	Akelius Residential Property Financing BV	1.125	11/01/2029	341,592	0.68
400,000	Balder Finland OYJ	1.000	20/01/2029	326,168	0.65
500,000	Blackstone Property Partners Europe Holdings SARL	1.000	04/05/2028	435,160	0.86
300,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	270,448	0.54
300,000	Carmila SA	5.500	09/10/2028	314,448	0.62
400,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	325,440	0.65

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% cont/d...					
CORPORATE BONDS - 95.11% cont/d...					
Homebuilders and Real Estate - 14.62% cont/d...					
300,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	275,539	0.55
800,000	HAT Holdings I LLC	8.000	15/06/2027	766,580	1.52
400,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	325,400	0.65
500,000	Kojamo OYJ	0.875	28/05/2029	420,175	0.83
300,000	Ladder Capital Finance Holdings LLLP	4.250	01/02/2027	259,372	0.51
550,000	Logicor Financing SARL	3.250	13/11/2028	517,517	1.03
500,000	NE Property BV	2.000	20/01/2030	430,984	0.85
300,000	P3 Group SARL	1.625	26/01/2029	263,781	0.52
300,000	Park Intermediate Holdings LLC	5.875	01/10/2028	271,002	0.54
300,000	Service Properties Trust	5.500	15/12/2027	254,094	0.50
300,000	Starwood Property Trust, Inc.	4.375	15/01/2027	259,046	0.51
300,000	Uniti Group LP	10.500	15/02/2028	276,598	0.55
600,000	VGP NV	1.500	08/04/2029	507,864	1.01
600,000	VIA Outlets BV	1.750	15/11/2028	529,746	1.05
Hotels - 0.98%					
600,000	Resorts World Las Vegas LLC	4.625	16/04/2029	494,821	0.98
Insurance - 0.42%					
200,000	Athora Holding Ltd.	6.625	16/06/2028	210,785	0.42
Leisure - 1.65%					
300,000	Carnival Corp.	6.000	01/05/2029	270,528	0.54
200,000	Loarre Investments SARL	6.500	15/05/2029	202,174	0.40
400,000	Royal Caribbean Cruises Ltd.	5.500	01/04/2028	360,111	0.71
Metals and Mining - 1.98%					
400,000	Alcoa Nederland Holding BV	6.125	15/05/2028	368,063	0.73
400,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	372,295	0.74
300,000	Kaiser Aluminum Corp.	4.625	01/03/2028	257,277	0.51
Services - 0.52%					
300,000	Garda World Security Corp.	4.625	15/02/2027	262,784	0.52
Super Retail - 1.37%					
725,000	Tapestry, Inc.	7.350	27/11/2028	691,305	1.37
Technology - 5.08%					
200,000	ams-OSRAM AG	10.500	30/03/2029	208,886	0.42
300,000	Cloud Software Group, Inc.	6.500	31/03/2029	262,271	0.52
200,000	IPD 3 BV	8.000	15/06/2028	212,150	0.42

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% cont/d...					
CORPORATE BONDS - 95.11% cont/d...					
Technology - 5.08% cont/d...					
300,000	NCR Voyix Corp.	5.000	01/10/2028	257,649	0.51
300,000	Rocket Software, Inc.	9.000	28/11/2028	281,005	0.56
300,000	TDF Infrastructure SASU	5.625	21/07/2028	311,181	0.62
500,000	Teleperformance SE	5.250	22/11/2028	508,840	1.01
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	516,180	1.02
Telecommunications - 3.67%					
300,000	Cogent Communications Group, Inc.	7.000	15/06/2027	275,042	0.55
400,000	Connect Finco SARL	6.750	01/10/2026	348,322	0.69
300,000	Eutelsat SA	1.500	13/10/2028	239,466	0.47
300,000	Frontier Communications Holdings LLC	5.000	01/05/2028	258,282	0.51
300,000	GCI LLC	4.750	15/10/2028	251,053	0.50
200,000	Iliad Holding SASU	5.625	15/10/2028	199,584	0.40
300,000	RCS & RDS SA	3.250	05/02/2028	279,490	0.55
Transportation Excluding Air and Rail - 2.59%					
625,000	International Distributions Services PLC	5.250	14/09/2028	637,431	1.27
725,000	XPO, Inc.	6.250	01/06/2028	666,980	1.32
Utilities - 0.60%					
360,000	Greenko Power II Ltd.	4.300	13/12/2028	301,107	0.60
Total Corporate Bonds (Cost: €48,142,104)				47,942,686	95.11
Total Transferable Securities (Cost: €48,142,104)				47,942,686	95.11
Investments (Cost: €48,142,104)				47,942,686	95.11

FINANCIAL DERIVATIVE INSTRUMENTS - (0.30)%

Forward Foreign Currency Exchange Contracts - (0.30)%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	EUR 464	CHF 450	1	3	0.00
16/07/2024	State Street Bank	EUR 21,921,504	USD 23,548,194	184	270,822	0.52
16/07/2024	State Street Bank	USD 3,080,691	EUR 2,828,063	9	4,384	0.00
16/07/2024	State Street Bank	CHF 90,000	EUR 92,668	1	(502)	(0.00)
16/07/2024	State Street Bank	EUR 3,647,914	USD 3,976,989	41	(8,606)	(0.00)

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.30)% cont/d...

Forward Foreign Currency Exchange Contracts - (0.30)% cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/07/2024	State Street Bank	USD 31,682,924	EUR 29,547,773	47	(417,857)	(0.82)
Unrealised gain on forward foreign currency exchange contracts					275,209	0.52
Unrealised loss on forward foreign currency exchange contracts					(426,965)	(0.82)
Net unrealised loss on forward foreign currency exchange contracts					(151,756)	(0.30)
Total Financial Derivative Instruments					(151,756)	(0.30)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	47,790,930	94.81
Cash at bank and broker	2,320,942	4.60
Debtors	1,191,757	2.36
Total	51,303,629	101.77
Creditors	(898,756)	(1.77)
NAV	50,404,873	100.00

	31/05/2024
NAV	€50,404,873
NAV attributed to each Unit Class	
-Hedged CHF Accumulation H Units	CHF90,198
-Hedged Euro Accumulation H Units	€8,069,686
-Hedged Euro Accumulation R Units	€9,062,282
-Hedged Euro Accumulation T Units	€903,819
-Hedged Euro Income R Units	€579,845
-Hedged US\$ Accumulation H Units	USD4,203,243
-Hedged US\$ Accumulation P1 Units	USD24,612,790
-Hedged US\$ Income H Units	USD1,160,810
-Hedged US\$ Income P1 Units	USD4,432,543
Number of Units in issue	
-Hedged CHF Accumulation H Units	900
-Hedged Euro Accumulation H Units	80,120
-Hedged Euro Accumulation R Units	89,975
-Hedged Euro Accumulation T Units	9,040

Portfolio of Investments as at 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

	31/05/2024
Number of Units in issue cont/d...	
-Hedged Euro Income R Units	5,757
-Hedged US\$ Accumulation H Units	41,641
-Hedged US\$ Accumulation P1 Units	243,860
-Hedged US\$ Income H Units	11,500
-Hedged US\$ Income P1 Units	43,917
NAV per Unit	
-Hedged CHF Accumulation H Units	CHF100.22
-Hedged Euro Accumulation H Units	€100.72
-Hedged Euro Accumulation R Units	€100.72
-Hedged Euro Accumulation T Units	€99.98
-Hedged Euro Income R Units	€100.72
-Hedged US\$ Accumulation H Units	USD100.94
-Hedged US\$ Accumulation P1 Units	USD100.93
-Hedged US\$ Income H Units	USD100.94
-Hedged US\$ Income P1 Units	USD100.93

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an exchange	63.52
Transferable securities dealt in on another regulated market	29.16
OTC financial derivative instruments	0.53
Other current assets	6.79
Total assets	100.00

Portfolio of Investments as at 31 May 2024

Muzinich Global Fixed Maturity 2027 II Fund*

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	0	0.00
Cash at bank and broker (30/11/2023: Nil)	0	0.00
Debtors (30/11/2023: Nil)	407,732,693	100.00
Total	407,732,693	100.00
Creditors (30/11/2023: Nil)	0	0.00
NAV	407,732,693	100.00

	31/05/2024
NAV	€407,732,693
NAV attributed to each Unit Class	
-Hedged Euro Accumulation H Units	EUR361,953,986
-Hedged Euro Income H Units	EUR45,778,707
Number of Units in issue	
-Hedged Euro Accumulation H Units	3,619,540
-Hedged Euro Income H Units	457,787
NAV per Unit	
-Hedged Euro Accumulation H Units	EUR100.00
-Hedged Euro Income H Units	EUR100.00

* Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

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

	% of TOTAL ASSETS
Analysis of Total Assets	
Other current assets	100.00
Total assets	100.00

Statement of Comprehensive Income for the six month period ended 31 May 2024

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		5,497,214	17,159,884	5,485,003	54,006,705	(2,335,396)	2,081,110
Interest income		22,368,435	24,868,921	5,165,004	183,066,243	47,987,791	3,520,976
		27,865,649	42,028,805	10,650,007	237,072,948	45,652,395	5,602,086
Expenses		(3,580,141)	(4,311,723)	(791,537)	(30,274,439)	(6,781,761)	(641,900)
Net gain for the six month period		24,285,508	37,717,082	9,858,470	206,798,509	38,870,634	4,960,186
Finance Costs							
Distributions and equalisation	2	(11,908,095)	(1,985,953)	(637,420)	(13,538,094)	(7,488,904)	(1,710,069)
Gain for the six month period before withholding tax		12,377,413	35,731,129	9,221,050	193,260,415	31,381,730	3,250,117
Less: Withholding tax		(151,389)	-	(572)	(393,037)	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		12,226,024	35,731,129	9,220,478	192,867,378	31,381,730	3,250,117

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income for the six month period ended 31 May 2024 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(536,192)	10,708,866	22,815,462	4,384,578	5,174,444	7,618,701
Interest income		12,383,752	26,403,743	53,299,383	3,668,157	6,004,306	10,885,007
		11,847,560	37,112,609	76,114,845	8,052,735	11,178,750	18,503,708
Expenses		(2,997,336)	(3,695,094)	(7,608,730)	(581,372)	(686,053)	(1,464,600)
Net gain for the six month period		8,850,224	33,417,515	68,506,115	7,471,363	10,492,697	17,039,108
Finance Costs							
Distributions and equalisation	2	(290,551)	(3,745,042)	(27,205,899)	(1,499,839)	(2,409,120)	(1,374,785)
Gain for the six month period before withholding tax		8,559,673	29,672,473	41,300,216	5,971,524	8,083,577	15,664,323
Less: Withholding tax		(105,572)	-	(50,140)	(336)	-	(5,567)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		8,454,101	29,672,473	41,250,076	5,971,188	8,083,577	15,658,756

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

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

Statement of Comprehensive Income for the six month period ended 31 May 2024 cont/d...

	Note	Muzinich Fixed Maturity 2028 Fund*	Muzinich High Yield Bond 2028 Fund**	Muzinich Global Short Duration Investment Grade Fund	Muzinich Dynamic Credit Income Fund	Muzinich Global Fixed Maturity 2027 Fund	Muzinich Global Market Duration Investment Grade Fund***
		€	€	€	US\$	€	€
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		394,481	644,043	12,207,910	2,193,507	2,429,103	(4,401,302)
Interest income		6,588,044	8,864,221	22,782,908	4,272,142	6,103,992	2,945,971
		6,982,525	9,508,264	34,990,818	6,465,649	8,533,095	(1,455,331)
Expenses		(2,064,199)	(2,644,384)	(2,125,108)	(355,780)	(1,059,053)	(137,488)
Net gain/(loss) for the six month period		4,918,326	6,863,880	32,865,710	6,109,869	7,474,042	(1,592,819)
Finance Costs							
Distributions and equalisation	2	(1,507,692)	(2,267,530)	(6,375,293)	(314,512)	(500,648)	-
Gain/(loss) for the six month period before withholding tax		3,410,634	4,596,350	26,490,417	5,795,357	6,973,394	(1,592,819)
Less: Withholding tax		-	-	-	-	-	(377)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		3,410,634	4,596,350	26,490,417	5,795,357	6,973,394	(1,593,196)

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

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

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

Statement of Comprehensive Income for the six month period ended 31 May 2024 cont/d...

	Note	Muzinich Global Fixed Maturity 2028 Fund* €	Muzinich Global Fixed Maturity 2027 II Fund** €
Net losses on financial assets and financial liabilities at fair value through profit or loss		(380,254)	-
Interest income		232,949	-
		(147,305)	-
Expenses		(7,189)	-
Net loss for the six month period		(154,494)	-
Finance Costs			
Distributions and equalisation	2	-	-
Loss for the six month period before withholding tax		(154,494)	-
Less: Withholding tax		-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(154,494)	-

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

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

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

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

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

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

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

Statement of Comprehensive Income for the six month period ended 31 May 2023 cont/d...

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

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

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

Statement of Comprehensive Income for the six month period ended 31 May 2023 cont/d...

	Note	Muzinich Fixed Maturity 2028 Fund €	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(689,912)	(1,043,464)	5,326,214	1,440,768	36,334
Interest income		6,953,088	9,578,124	21,802,808	4,096,284	92,386
		6,263,176	8,534,660	27,129,022	5,537,052	128,720
Expenses		(2,210,711)	(2,985,232)	(2,017,090)	(419,459)	(555)
Net gain for the six month period		4,052,465	5,549,428	25,111,932	5,117,593	128,165
Finance Costs						
Distributions and equalisation	2	(3,002,996)	(4,109,877)	(6,168,286)	(175,920)	-
Gain for the six month period before withholding tax		1,049,469	1,439,551	18,943,646	4,941,673	128,165
Less: Withholding tax		-	-	(13,462)	(369)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		1,049,469	1,439,551	18,930,184	4,941,304	128,165

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

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2024

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	716,619,762	632,454,540	168,911,991	8,381,569,198	1,303,153,098	139,757,613
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	68,223,767	322,166,682	22,402,514	852,867,228	224,942,201	37,731,133
Less: Redemption of redeemable Units	(204,691,898)	(116,949,327)	(48,639,215)	(1,519,080,409)	(222,724,289)	(49,951,055)
Net (decrease)/increase resulting from Unit transactions	(136,468,131)	205,217,355	(26,236,701)	(666,213,181)	2,217,912	(12,219,922)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	12,226,024	35,731,129	9,220,478	192,867,378	31,381,730	3,250,117
Net assets attributable to redeemable participating Unitholders at the end of the six month period	592,377,655	873,403,024	151,895,768	7,908,223,395	1,336,752,740	130,787,808

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2024 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	362,254,628	868,559,932	2,159,531,199	137,155,863	248,418,662	311,758,794
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	14,825,604	140,738,066	299,664,395	29,857,708	3,016,691	60,471,962
Less: Redemption of redeemable Units	(89,980,772)	(167,947,751)	(409,588,281)	(58,668,272)	(134,415,077)	(40,692,338)
Net (decrease)/increase resulting from Unit transactions	(75,155,168)	(27,209,685)	(109,923,886)	(28,810,564)	(131,398,386)	19,779,624
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	8,454,101	29,672,473	41,250,076	5,971,188	8,083,577	15,658,756
Net assets attributable to redeemable participating Unitholders at the end of the six month period	295,553,561	871,022,720	2,090,857,389	114,316,487	125,103,853	347,197,174

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2024 cont/d...

	Muzinich Fixed Maturity 2028 Fund*	Muzinich High Yield Bond 2028 Fund**	Muzinich Global Short Duration Investment Grade Fund	Muzinich Dynamic Credit Income Fund	Muzinich Global Fixed Maturity 2027 Fund	Muzinich Global Market Duration Investment Grade Fund***
	€	€	€	US\$	€	€
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	276,557,409	370,032,493	1,100,256,230	120,680,592	213,039,908	-
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	77,541	111,201	255,437,585	7,257,201	4,194,612	266,793,914
Less: Redemption of redeemable Units	(31,222,471)	(62,153,162)	(389,354,903)	(2,915,218)	(6,968,800)	(7,100,856)
Net (decrease)/increase resulting from Unit transactions	(31,144,930)	(62,041,961)	(133,917,318)	4,341,983	(2,774,188)	259,693,058
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations	3,410,634	4,596,350	26,490,417	5,795,357	6,973,394	(1,593,196)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	248,823,113	312,586,882	992,829,329	130,817,932	217,239,114	258,099,862

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2024 cont/d...

	Muzinich Global Fixed Maturity 2028 Fund*	Muzinich Global Fixed Maturity 2027 II Fund**
	€	€
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	-	-
Movement due to the sale and repurchase of Units		
Amounts received on sale of Units	50,630,157	407,732,693
Less: Redemption of redeemable Units	(70,790)	-
Net increase resulting from Unit transactions	50,559,367	407,732,693
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations	(154,494)	-
Net assets attributable to redeemable participating Unitholders at the end of the six month period	50,404,873	407,732,693

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

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

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

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

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

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

	Muzinich Fixed Maturity 2028 Fund €	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	304,303,157	407,347,086	1,212,689,357	141,856,946	-
Movement due to the sale and repurchase of Units					
Amounts received on sale of Units	1,161,270	2,641,257	426,589,995	10,664,563	31,461,274
Less: Redemption of redeemable Units	(7,638,057)	(13,638,686)	(404,757,898)	(27,716,224)	(580,522)
Net (decrease)/increase resulting from Unit transactions	(6,476,787)	(10,997,429)	21,832,097	(17,051,661)	30,880,752
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	1,049,469	1,439,551	18,930,184	4,941,304	128,165
Net assets attributable to redeemable participating Unitholders at the end of the six month period	298,875,839	397,789,208	1,253,451,638	129,746,589	31,008,917

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

Statement of Financial Position as at 31 May 2024

Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Assets						
Financial assets at fair value through profit or loss:						
	573,966,517	846,422,172	146,465,337	7,635,889,314	1,288,118,692	128,528,924
-Investments at fair value						
-Unrealised gain on forward foreign currency exchange contracts	1,645,298	737,626	2,315,734	28,781,687	2,769,001	649,356
Cash at bank	3 12,849,244	30,970,239	2,539,815	239,848,120	31,954,616	1,201,290
Amounts at broker	3 4,717	54,008	-	1,113,763	3,016	252,573
Debtors	10,846,512	27,865,359	4,525,239	114,366,152	32,603,037	1,958,092
Total Assets	599,312,288	906,049,404	155,846,125	8,019,999,036	1,355,448,362	132,590,235
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts	(2,334,325)	(1,303,103)	(769,726)	(40,244,980)	(4,318,849)	(815,319)
Creditors	6 (4,600,308)	(31,343,277)	(3,180,631)	(71,530,661)	(14,376,773)	(987,108)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)	(6,934,633)	(32,646,380)	(3,950,357)	(111,775,641)	(18,695,622)	(1,802,427)
Net assets attributable to redeemable participating Unitholders	592,377,655	873,403,024	151,895,768	7,908,223,395	1,336,752,740	130,787,808

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

Statement of Financial Position as at 31 May 2024 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		280,565,542	861,742,009	2,059,948,641	112,244,104	121,851,400	333,139,121
-Unrealised gain on forward foreign currency exchange contracts		1,163,999	3,574,207	16,476,035	285,962	494,158	461,829
-Unrealised gain on futures contracts		-	-	-	-	-	7,694
-Unrealised gain on options purchased		1,148,934	-	-	-	-	187,457
-Unrealised gain on swaptions purchased		314,167	-	-	-	-	319,395
-Unrealised gain on credit default swaps		8,970	-	-	-	-	3,441,638
-Unrealised gain on total return swaps		394,849	-	-	-	-	181,450
Cash at bank	3	6,138,845	2,511,692	22,534,069	825,022	2,396,033	7,746,246
Amounts at broker	3	14,192,170	35,596	72,546	-	-	15,025,183
Debtors		11,436,749	11,989,120	29,122,175	1,465,658	1,748,166	5,935,346
Total Assets		315,364,225	879,852,624	2,128,153,466	114,820,746	126,489,757	366,445,359
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(1,510,024)	(3,807,251)	(12,950,606)	(222,418)	(766,201)	(692,444)
-Unrealised loss on futures contracts		-	-	-	-	-	(4,174)
-Unrealised loss on options written		(548,312)	-	-	-	-	(83,796)
-Unrealised loss on swaptions written		(99,183)	-	-	-	-	(168,975)
-Unrealised loss on credit default swaps		(768,070)	-	-	-	-	(9,662,210)
-Unrealised loss on total return swaps		(153,648)	-	-	-	-	(119,343)
Creditors	6	(16,731,427)	(5,022,653)	(24,345,471)	(281,841)	(619,703)	(8,517,243)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(19,810,664)	(8,829,904)	(37,296,077)	(504,259)	(1,385,904)	(19,248,185)
Net assets attributable to redeemable participating Unitholders		295,553,561	871,022,720	2,090,857,389	114,316,487	125,103,853	347,197,174

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

Statement of Financial Position as at 31 May 2024 cont/d...

	Note	Muzinich Fixed Maturity 2028 Fund* €	Muzinich High Yield Bond 2028 Fund** €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund*** €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		239,373,115	305,773,175	963,878,468	126,851,586	212,940,846	252,008,492
-Unrealised gain on forward foreign currency exchange contracts		463,226	653,945	4,595,381	726,106	619,904	297,401
Cash at bank	3	6,526,910	3,155,264	15,668,297	584,162	1,622,661	4,738,510
Amounts at broker	3	-	-	270,995	410,770	-	-
Debtors		3,838,930	4,978,201	16,239,412	3,240,438	2,884,828	2,851,719
Total Assets		250,202,181	314,560,585	1,000,652,553	131,813,062	218,068,239	259,896,122
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(686,652)	(968,346)	(4,345,935)	(586,745)	(562,429)	(677,578)
Creditors	6	(692,416)	(1,005,357)	(3,477,289)	(408,385)	(266,696)	(1,118,682)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(1,379,068)	(1,973,703)	(7,823,224)	(995,130)	(829,125)	(1,796,260)
Net assets attributable to redeemable participating Unitholders		248,823,113	312,586,882	992,829,329	130,817,932	217,239,114	258,099,862

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

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

Statement of Financial Position as at 31 May 2024 cont/d...

	Note	Muzinich Global Fixed Maturity 2028 Fund*	Muzinich Global Fixed Maturity 2027 II Fund**
		€	€
Assets			
Financial assets at fair value through profit or loss:			
-Investments at fair value		47,942,686	-
-Unrealised gain on forward foreign currency exchange contracts		275,209	-
Cash at bank	3	2,320,942	-
Amounts at broker	3	-	-
Debtors		1,191,757	407,732,693
Total Assets		51,730,594	407,732,693
Liabilities			
Financial liabilities held for trading:			
-Unrealised loss on forward foreign currency exchange contracts		(426,965)	-
Creditors	6	(898,756)	-
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(1,325,721)	-
Net assets attributable to redeemable participating Unitholders		50,404,873	407,732,693

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

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

Statement of Financial Position as at 30 November 2023

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		698,373,981	620,174,637	164,145,463	8,150,405,369	1,270,649,530	135,763,135
-Unrealised gain on forward foreign currency exchange contracts		13,496,351	526,268	4,094,488	120,569,096	9,602,798	2,619,395
Cash at bank	3	17,012,875	11,445,518	2,077,880	33,879,671	47,493,041	452,075
Amounts at broker	3	5,267	53,416	-	380,328	3,607	282,467
Debtors		16,113,812	18,693,287	4,234,968	356,422,415	51,965,496	1,738,872
Total Assets		745,002,286	650,893,126	174,552,799	8,661,656,879	1,379,714,472	140,855,944
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(2,300,685)	(1,733,735)	(3,379,796)	(51,979,690)	(6,207,333)	(680,579)
Creditors	6	(26,081,839)	(16,704,851)	(2,261,012)	(228,107,991)	(70,354,041)	(417,752)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(28,382,524)	(18,438,586)	(5,640,808)	(280,087,681)	(76,561,374)	(1,098,331)
Net assets attributable to redeemable participating Unitholders		716,619,762	632,454,540	168,911,991	8,381,569,198	1,303,153,098	139,757,613

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

Statement of Financial Position as at 30 November 2023 cont/d...

Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Assets						
Financial assets at fair value through profit or loss:						
	336,259,532	827,370,716	2,079,309,086	133,176,811	241,072,905	291,527,932
-Investments at fair value						
-Unrealised gain on forward foreign currency exchange contracts	7,110,212	17,640,987	56,036,762	2,713,813	5,516,880	1,040,859
-Unrealised gain on futures contracts	-	-	-	-	-	21,595
-Unrealised gain on options purchased	1,107,109	-	-	-	-	714,400
-Unrealised gain on swaptions purchased	295,526	-	-	-	-	293,061
-Unrealised gain on credit default swaps	4,539	-	-	-	-	3,426,196
-Unrealised gain on total return swaps	187,301	-	-	-	-	173,407
Cash at bank	3 22,009,548	5,672,502	40,659,604	1,060,296	1,465,000	11,175,963
Amounts at broker	3 16,499,646	39,888	100,017	-	-	10,740,997
Debtors	34,528,329	37,375,762	103,596,643	1,856,442	4,786,605	6,501,663
Total Assets	418,001,742	888,099,855	2,279,702,112	138,807,362	252,841,390	325,616,073
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts	(2,358,519)	(7,062,488)	(26,363,479)	(1,088,781)	(1,107,907)	(308,675)
-Unrealised loss on futures contracts	-	-	-	-	-	(9,740)
-Unrealised loss on options written	(547,474)	-	-	-	-	(390,010)
-Unrealised loss on swaptions written	(49,004)	-	-	-	-	(173,207)
-Unrealised loss on credit default swaps	(917,772)	-	-	-	-	(5,064,111)
-Unrealised loss on total return swaps	(3,657,993)	-	-	-	-	(400,933)
Creditors	6 (48,216,352)	(12,477,435)	(93,807,434)	(562,718)	(3,314,821)	(7,510,603)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)	(55,747,114)	(19,539,923)	(120,170,913)	(1,651,499)	(4,422,728)	(13,857,279)
Net assets attributable to redeemable participating Unitholders	362,254,628	868,559,932	2,159,531,199	137,155,863	248,418,662	311,758,794

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

Statement of Financial Position as at 30 November 2023 cont/d...

	Note	Muzinich Fixed Maturity 2028 Fund €	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Assets						
Financial assets at fair value through profit or loss:						
-Investments at fair value		260,937,621	349,499,407	1,055,137,141	116,481,303	202,873,125
-Unrealised gain on forward foreign currency exchange contracts		2,145,425	2,690,758	16,390,741	2,300,210	1,309,534
Cash at bank	3	23,902,261	30,957,661	13,248,977	487,123	617,717
Amounts at broker	3	-	-	1,374,373	400,242	-
Debtors		2,744,256	4,093,869	31,315,644	3,219,044	10,858,518
Total Assets		289,729,563	387,241,695	1,117,466,876	122,887,922	215,658,894
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts		(472,592)	(522,466)	(6,405,976)	(1,502,746)	(2,325,910)
Creditors	6	(12,699,562)	(16,686,736)	(10,804,670)	(704,584)	(293,076)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(13,172,154)	(17,209,202)	(17,210,646)	(2,207,330)	(2,618,986)
Net assets attributable to redeemable participating Unitholders		276,557,409	370,032,493	1,100,256,230	120,680,592	213,039,908

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

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

Statement of Cash Flows for the six month period ended 31 May 2024

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Cash flows from operating activities						
Net increase in net assets attributable to redeemable participating Unitholders before distributions	24,134,119	37,717,082	9,857,898	206,405,472	38,870,634	4,960,186
Adjustments for:						
Movement in financial assets at fair value through profit or loss	126,008,002	(225,836,711)	18,371,429	670,593,342	(68,235,187)	7,644,387
Unrealised movement on derivative assets and liabilities	11,884,693	(641,990)	(831,316)	80,052,699	4,945,313	2,104,779
Operating cash flows before movements in working capital	162,026,814	(188,761,619)	27,398,011	957,051,513	(24,419,240)	14,709,352
Movement in receivables	1,844,352	(2,672,302)	132,157	1,405,904	(2,130,321)	58,594
Movement in payables	(168,358)	141,125	(45,575)	(838,241)	(67,921)	(45,806)
Cash inflow/(outflow) from operations	1,675,994	(2,531,177)	86,582	567,663	(2,198,242)	12,788
Net cash provided by/(used in) operating activities	163,702,808	(191,292,796)	27,484,593	957,619,176	(26,617,482)	14,722,140
Financing activities						
Proceeds from subscriptions	68,642,046	328,977,329	22,419,163	979,546,824	234,937,136	37,691,438
Payment of redemptions	(224,600,390)	(116,173,859)	(48,804,401)	(1,717,659,457)	(216,369,175)	(49,954,294)
Distributions paid to Unitholders	(11,908,095)	(1,985,953)	(637,420)	(13,538,094)	(7,488,904)	(1,710,069)
Net cash (used in)/provided by financing activities	(167,866,439)	210,817,517	(27,022,658)	(751,650,727)	11,079,057	(13,972,925)
Net (decrease)/increase in cash and cash equivalents	(4,163,631)	19,524,721	461,935	205,968,449	(15,538,425)	749,215
Cash and cash equivalents at the beginning of the six month period	17,012,875	11,445,518	2,077,880	33,879,671	47,493,041	452,075
Cash and cash equivalents at the end of the six month period	12,849,244	30,970,239	2,539,815	239,848,120	31,954,616	1,201,290
Supplementary information						
Interest received	24,212,237	22,197,211	5,312,194	185,205,582	45,856,879	3,562,997
Interest paid	97	(1,470)	-	(15,310)	(41)	6,259
Tax paid	(151,389)	-	(572)	(393,037)	-	-

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

Statement of Cash Flows for the six month period ended 31 May 2024 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash flows from operating activities						
Net increase in net assets attributable to redeemable participating Unitholders before distributions	8,744,652	33,417,515	68,455,975	7,471,027	10,492,697	17,033,541
Adjustments for:						
Movement in financial assets at fair value through profit or loss	47,966,465	(25,543,743)	25,987,816	20,932,707	118,533,076	(40,278,986)
Unrealised movement on derivative assets and liabilities	1,222,243	10,811,543	26,147,854	1,561,488	4,681,016	5,454,321
Operating cash flows before movements in working capital	57,933,360	18,685,315	120,591,645	29,965,222	133,706,789	(17,791,124)
Movement in receivables	3,271,843	(202,031)	377,334	263,234	1,568,113	(4,200,177)
Movement in payables	124,744	(49,687)	(210,521)	(38,061)	(64,028)	240,198
Cash inflow/(outflow) from operations	3,396,587	(251,718)	166,813	225,173	1,504,085	(3,959,979)
Net cash provided by/(used in) operating activities	61,329,947	18,433,597	120,758,458	30,190,395	135,210,874	(21,751,103)
Financing activities						
Proceeds from subscriptions	15,013,782	157,444,640	300,188,332	29,985,258	3,031,002	60,501,653
Payment of redemptions	(91,923,881)	(175,294,005)	(411,866,426)	(58,911,088)	(134,901,723)	(40,805,482)
Distributions paid to Unitholders	(290,551)	(3,745,042)	(27,205,899)	(1,499,839)	(2,409,120)	(1,374,785)
Net cash (used in)/provided by financing activities	(77,200,650)	(21,594,407)	(138,883,993)	(30,425,669)	(134,279,841)	18,321,386
Net (decrease)/increase in cash and cash equivalents	(15,870,703)	(3,160,810)	(18,125,535)	(235,274)	931,033	(3,429,717)
Cash and cash equivalents at the beginning of the six month period	22,009,548	5,672,502	40,659,604	1,060,296	1,465,000	11,175,963
Cash and cash equivalents at the end of the six month period	6,138,845	2,511,692	22,534,069	825,022	2,396,033	7,746,246
Supplementary information						
Interest received	13,348,119	26,197,420	53,659,849	3,943,591	7,576,464	10,969,016
Interest paid	20,431	(2,418)	(19,514)	(779)	(7,708)	34,400
Tax paid	(105,572)	-	(50,140)	(336)	-	(5,567)

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

Statement of Cash Flows for the six month period ended 31 May 2024 cont/d...

	Muzinich Fixed Maturity 2028 Fund*	Muzinich High Yield Bond 2028 Fund**	Muzinich Global Short Duration Investment Grade Fund	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund	Muzinich Global Market Duration Investment Grade Fund***
	€	€	€	US\$	€	€
Cash flows from operating activities						
Net increase/(decrease) in net assets attributable to redeemable participating Unitholders before distributions	4,918,326	6,863,880	32,865,710	6,109,869	7,474,042	(1,593,196)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	10,379,879	28,456,982	100,542,423	(9,525,530)	(10,067,721)	(251,014,322)
Unrealised movement on derivative assets and liabilities	1,896,259	2,482,693	9,735,319	658,103	(1,073,851)	380,177
Operating cash flows before movements in working capital	17,194,464	37,803,555	143,143,452	(2,757,558)	(3,667,530)	(252,227,341)
Movement in receivables	(941,158)	(558,096)	1,141,857	(90,167)	(582,792)	(2,851,719)
Movement in payables	(52,661)	(573,522)	(109,714)	(19,977)	(31,583)	100,280
Cash (outflow)/inflow from operations	(993,819)	(1,131,618)	1,032,143	(110,144)	(614,375)	(2,751,439)
Net cash provided by/(used in) operating activities	16,200,645	36,671,937	144,175,595	(2,867,702)	(4,281,905)	(254,978,780)
Financing activities						
Proceeds from subscriptions	54,608	88,409	255,393,334	6,178,771	12,751,094	266,793,914
Payment of redemptions	(32,122,912)	(62,295,213)	(390,774,316)	(2,899,518)	(6,963,597)	(7,076,624)
Distributions paid to Unitholders	(1,507,692)	(2,267,530)	(6,375,293)	(314,512)	(500,648)	-
Net cash (used in)/provided by financing activities	(33,575,996)	(64,474,334)	(141,756,275)	2,964,741	5,286,849	259,717,290
Net (decrease)/increase in cash and cash equivalents	(17,375,351)	(27,802,397)	2,419,320	97,039	1,004,944	4,738,510
Cash and cash equivalents at the beginning of the six month period	23,902,261	30,957,661	13,248,977	487,123	617,717	-
Cash and cash equivalents at the end of the six month period	6,526,910	3,155,264	15,668,297	584,162	1,622,661	4,738,510
Supplementary information						
Interest received	5,646,886	7,907,066	22,799,578	4,183,488	5,521,200	125,573
Interest paid	(2,077)	(5,953)	7,702	9,874	-	24,253
Tax paid	-	-	-	-	-	(377)

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

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

Statement of Cash Flows for the six month period ended 31 May 2024 cont/d...

	Muzinich Global Fixed Maturity 2028 Fund*	Muzinich Global Fixed Maturity 2027 II Fund**
	€	€
Cash flows from operating activities		
Net decrease in net assets attributable to redeemable participating Unitholders before distributions	(154,494)	-
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(47,131,704)	-
Unrealised movement on derivative assets and liabilities	151,756	-
Operating cash flows before movements in working capital	(47,134,442)	-
Movement in receivables	(889,859)	-
Movement in payables	87,774	-
Cash outflow from operations	(802,085)	-
Net cash provided used in operating activities	(47,936,527)	-
Financing activities		
Proceeds from subscriptions	50,328,259	-
Payment of redemptions	(70,790)	-
Distributions paid to Unitholders	-	-
Net cash provided by financing activities	50,257,469	-
Net increase in cash and cash equivalents	2,320,942	-
Cash and cash equivalents at the beginning of the six month period	-	-
Cash and cash equivalents at the end of the six month period	2,320,942	-
Supplementary information		
Interest received	(583,161)	-
Interest paid	-	-
Tax paid	-	-

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

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

Statement of Cash Flows for the six month period ended 31 May 2023

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Cash flows from operating activities						
Net increase/(decrease) in net assets attributable to redeemable participating Unitholders before distributions	29,798,179	15,748,168	(10,582,331)	57,900,326	60,701,755	2,510,300
Adjustments for:						
Movement in financial assets at fair value through profit or loss	28,783,749	(33,891,474)	(50,845,533)	219,764,412	117,615,190	(1,312,652)
Unrealised movement on derivative assets and liabilities	24,000,382	(1,366,006)	10,248,921	37,666,368	34,383,625	3,923,956
Operating cash flows before movements in working capital	82,582,310	(19,509,312)	(51,178,943)	315,331,106	212,700,570	5,121,604
Movement in receivables	785,277	621,418	(454,294)	26,095,011	2,933,765	1,370,785
Movement in payables	1,833	69,821	45,635	(2,351,357)	(96,272)	(1,583)
Cash inflow/(outflow) from operations	787,110	691,239	(408,659)	23,743,654	2,837,493	1,369,202
Net cash provided by/(used in) operating activities	83,369,420	(18,818,073)	(51,587,602)	339,074,760	215,538,063	6,490,806
Financing activities						
Proceeds from subscriptions	122,380,836	126,189,923	67,556,505	1,920,888,053	197,706,341	29,873,249
Payment of redemptions	(204,028,145)	(106,309,811)	(10,995,997)	(2,270,252,035)	(449,304,320)	(32,344,119)
Distributions paid to Unitholders	(13,250,440)	(1,407,156)	(635,715)	(14,490,273)	(8,141,489)	(1,918,686)
Net cash (used in)/provided by financing activities	(94,897,749)	18,472,956	55,924,793	(363,854,255)	(259,739,468)	(4,389,556)
Net (decrease)/increase in cash and cash equivalents	(11,528,329)	(345,117)	4,337,191	(24,779,495)	(44,201,405)	2,101,250
Cash and cash equivalents at the beginning of the six month period	15,707,798	22,575,437	4,182,856	311,567,566	28,322,418	2,081,603
Cash and cash equivalents at the end of the six month period	4,179,469	22,230,320	8,520,047	286,788,071	(15,878,987)	4,182,853
Supplementary information						
Interest received	27,238,071	16,122,084	4,714,784	195,814,998	44,801,147	3,035,204
Interest paid	-	(27,021)	-	(472,872)	(5,620)	(45,798)
Tax paid	-	(2,232)	-	(140,801)	-	(70)

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

Statement of Cash Flows for the six month period ended 31 May 2023 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash flows from operating activities						
Net increase in net assets attributable to redeemable participating Unitholders before distributions	29,408,497	49,723,657	100,183,995	9,574,101	17,687,447	2,914,337
Adjustments for:						
Movement in financial assets at fair value through profit or loss	295,978,908	41,733,048	(58,682,167)	(8,195,951)	89,468,510	(11,180,482)
Unrealised movement on derivative assets and liabilities	(1,210,368)	4,493,170	55,969,840	4,898,789	9,258,526	4,897,197
Operating cash flows before movements in working capital	324,177,037	95,949,875	97,471,668	6,276,939	116,414,483	(3,368,948)
Movement in receivables	13,872,997	504,530	3,800,892	209,486	1,162,733	(231,972)
Movement in payables	367,686	(45,654)	127,952	(6,277)	(49,849)	701,061
Cash inflow from operations	14,240,683	458,876	3,928,844	203,209	1,112,884	469,089
Net cash provided by/(used in) operating activities	338,417,720	96,408,751	101,400,512	6,480,148	117,527,367	(2,899,859)
Financing activities						
Proceeds from subscriptions	41,132,872	233,701,344	366,350,815	9,541,193	28,503,469	18,437,247
Payment of redemptions	(356,917,586)	(375,600,431)	(330,049,499)	(12,574,301)	(161,019,454)	(17,074,748)
Distributions paid to Unitholders	(531,995)	(2,907,592)	(19,475,808)	(2,812,303)	(3,973,569)	(891,538)
Net cash (used in)/provided by financing activities	(316,316,709)	(144,806,679)	16,825,508	(5,845,411)	(136,489,554)	470,961
Net increase/(decrease) in cash and cash equivalents	22,101,011	(48,397,928)	118,226,020	634,737	(18,962,187)	(2,428,898)
Cash and cash equivalents at the beginning of the six month period	28,167,283	73,481,776	41,910,495	4,814,595	21,037,572	8,370,528
Cash and cash equivalents at the end of the six month period	50,268,294	25,083,848	160,136,515	5,449,332	2,075,385	5,941,630
Supplementary information						
Interest received	28,048,957	26,633,242	46,503,227	5,127,698	13,048,841	8,368,118
Interest paid	(1,709)	(3,596)	(106,884)	(97)	(3,427)	(16,724)
Tax paid	(86,255)	-	(1,949)	-	(1,480)	-

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

Statement of Cash Flows for the six month period ended 31 May 2023 cont/d...

	Muzinich Fixed Maturity 2028 Fund €	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Cash flows from operating activities					
Net increase in net assets attributable to redeemable participating Unitholders before distributions	4,052,465	5,549,428	25,098,470	5,117,224	128,165
Adjustments for:					
Movement in financial assets at fair value through profit or loss	4,264,076	10,287,500	(128,325,028)	10,232,939	(22,650,676)
Unrealised movement on derivative assets and liabilities	4,581,597	5,297,993	12,239,235	3,093,194	12,207
Operating cash flows before movements in working capital	12,898,138	21,134,921	(90,987,323)	18,443,357	(22,510,304)
Movement in receivables	(369,692)	(319,891)	(6,306,011)	(382,662)	(316,417)
Movement in payables	(35,637)	3,074	102,566	8,112	43,010
Cash outflow from operations	(405,329)	(316,817)	(6,203,445)	(374,550)	(273,407)
Net cash provided by/(used in) operating activities	12,492,809	20,818,104	(97,190,768)	18,068,807	(22,783,711)
Financing activities					
Proceeds from subscriptions	3,854,636	5,975,168	438,521,756	10,865,990	26,454,872
Payment of redemptions	(7,643,065)	(13,641,468)	(400,288,980)	(27,741,274)	(580,522)
Distributions paid to Unitholders	(3,002,996)	(4,109,877)	(6,168,286)	(175,920)	-
Net cash (used in)/provided by financing activities	(6,791,425)	(11,776,177)	32,064,490	(17,051,204)	25,874,350
Net increase/(decrease) in cash and cash equivalents	5,701,384	9,041,927	(65,126,278)	1,017,603	3,090,639
Cash and cash equivalents at the beginning of the six month period	17,833,420	19,332,989	83,676,532	2,970,030	-
Cash and cash equivalents at the end of the six month period	23,534,804	28,374,916	18,550,254	3,987,633	3,090,639
Supplementary information					
Interest received	6,583,396	9,258,233	19,016,430	4,116,419	(216,010)
Interest paid	-	-	(21,960)	(6,153)	-
Tax paid	-	-	(13,462)	(369)	-

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

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

Notes to the financial statements for the six month period ended 31 May 2024

1. Basis of preparation

These condensed interim unaudited financial statements for the six month period ended 31 May 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 November 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48 (1) (Undertakings For Collective Investment in Transferable Securities)) Regulations 2019, (together the "UCITS Regulations").

The accounting policies and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the annual report and audited financial statements for the financial year ended 30 November 2023.

The condensed interim unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. In preparation of the condensed interim unaudited financial statements, in conformity with IAS 34, the Fund is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Fund's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

In accordance with IAS 34, comparative figures are for the six month period ended 31 May 2023 for the Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flow, and as at 30 November 2023 for the Statement of Financial Position.

New standards, amendments and interpretations issued and effective for the six month period beginning 1 December 2023

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 December 2023.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform - Pillar II Model Rules (Amendments to IAS 12).

New standards, interpretations or amendments to existing standards issued but not effective for the six month period beginning 1 December 2023 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 December 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- Lack of Exchangeability (Amendments to IAS 21).

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

2. Distributions

The Manager will determine the distribution policy of each Unit Class in accordance with the criteria for each Unit Class. The distributions will normally be paid in or around June and December in each year. Any sums not distributed will be accumulated and reflected in the NAV of each Unit.

Six month period ended 31 May 2024	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current period	-	-	-	(962,247)
Final distributions - previous period	(11,898,266)	(2,000,203)	(636,873)	(16,110,113)
Income received on the creation of Units	1,449,143	17,265	-	5,353,761
Income paid on the redemption of Units	(1,458,972)	(3,015)	(547)	(1,819,495)
	(11,908,095)	(1,985,953)	(637,420)	(13,538,094)

Six month period ended 31 May 2024	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interim distributions - current period	(859,960)	-	-	(126,925)
Final distributions - previous period	(6,169,561)	(1,780,442)	(133,813)	(3,575,801)
Income received on the creation of Units	335,231	263,167	3,412	130,207
Income paid on the redemption of Units	(794,614)	(192,794)	(160,150)	(172,523)
	(7,488,904)	(1,710,069)	(290,551)	(3,745,042)

Six month period ended 31 May 2024	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Interim distributions - current period	(162,571)	-	(182,257)	-
Final distributions - previous period	(25,981,413)	(1,518,012)	(2,042,648)	(1,436,024)
Income received on the creation of Units	1,762,085	185,158	28,203	64,974
Income paid on the redemption of Units	(2,824,000)	(166,985)	(212,418)	(3,735)
	(27,205,899)	(1,499,839)	(2,409,120)	(1,374,785)

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

2. Distributions cont/d...

Six month period ended 31 May 2024	Muzinich Fixed Maturity 2028 Fund* €	Muzinich High Yield Bond 2028 Fund** €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$
Interim distributions - current period	-	-	-	-
Final distributions - previous period	(1,507,692)	(2,267,530)	(5,145,055)	(304,046)
Income received on the creation of Units	-	-	299,697	21,393
Income paid on the redemption of Units	-	-	(1,529,935)	(31,859)
	(1,507,692)	(2,267,530)	(6,375,293)	(314,512)

Six month period ended 31 May 2024	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund*** €	Muzinich Global Fixed Maturity 2028 Fund**** €	Muzinich Global Fixed Maturity 2027 II Fund***** €
Interim distributions - current period	-	-	-	-
Final distributions - previous period	(578,993)	-	-	-
Income received on the creation of Units	84,333	-	-	-
Income paid on the redemption of Units	(5,988)	-	-	-
	(500,648)	-	-	-

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

**** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

***** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

Six month period ended 31 May 2023	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current period	-	-	-	(1,055,877)
Final distributions - previous period	(11,843,245)	(1,405,808)	(618,596)	(12,085,640)
Income received on the creation of Units	23,956	15,973	12	756,215
Income paid on the redemption of Units	(1,431,151)	(17,321)	(17,131)	(2,104,971)
	(13,250,440)	(1,407,156)	(635,715)	(14,490,273)

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

2. Distributions cont/d...

Six month period ended 31 May 2023	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interim distributions - current period	(758,888)	-	-	(13,941)
Final distributions - previous period	(7,426,330)	(1,864,198)	(518,425)	(3,594,169)
Income received on the creation of Units	552,521	35,293	6,702	791,678
Income paid on the redemption of Units	(508,792)	(89,781)	(20,272)	(91,160)
	(8,141,489)	(1,918,686)	(531,995)	(2,907,592)

Six month period ended 31 May 2023	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Interim distributions - current period	-	-	(354,597)	-
Final distributions - previous period	(19,942,914)	(1,806,540)	(3,528,568)	(867,207)
Income received on the creation of Units	1,530,798	287,077	58,989	756
Income paid on the redemption of Units	(1,063,692)	(1,292,840)	(149,393)	(25,087)
	(19,475,808)	(2,812,303)	(3,973,569)	(891,538)

Six month period ended 31 May 2023	Muzinich Fixed Maturity 2028 Fund €	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$
Interim distributions - current period	-	-	-	-
Final distributions - previous period	(3,002,996)	(4,109,877)	(6,967,261)	(393,425)
Income received on the creation of Units	-	-	1,808,425	226,342
Income paid on the redemption of Units	-	-	(1,009,450)	(8,837)
	(3,002,996)	(4,109,877)	(6,168,286)	(175,920)

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

3. Cash and cash equivalents

At the six months period ended 31 May 2024, all cash at bank balances are held with State Street Bank and Trust (30 November 2023: State Street Bank and Trust). The long term credit rating for State Street Bank and Trust at 31 May 2024 is AA- (30 November 2023: AA-).

Investors should note that, the Fund operates a Subscriptions/Redemptions Account(s) (as defined below) for each of the Sub-Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. A Subscriptions/Redemptions Account is an account in the name of the Fund through which

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

3. Cash and cash equivalents cont/d...

subscription monies and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Sub-Funds.

Where monies are held by the Fund in a Subscriptions/Redemptions Account for the account of a Sub-Fund, an investor shall rank as an unsecured creditor of the Fund in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Sub-Fund (or another Sub-Fund of the Fund) becomes insolvent.

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
As at 31 May 2024				
Cash at bank	12,849,244	30,970,239	2,539,815	239,848,144
Cash at broker Morgan Stanley	4,717	54,008	-	1,113,763
	12,853,961	31,024,247	2,539,815	240,961,907

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 31 May 2024				
Cash at bank	31,954,616	1,201,290	6,138,845	2,511,692
Cash at broker Morgan Stanley	3,016	252,573	-	35,596
Cash held as collateral with Barclays Bank	-	-	250,581	-
Cash held as collateral with BNP Paribas	-	-	11,995,958	-
Cash held as collateral with Goldman Sachs	-	-	450,333	-
Cash held as collateral with Morgan Stanley	-	-	1,495,298	-
	31,957,632	1,453,863	20,331,015	2,547,288

Muzinich Funds

Notes to the financial statements for the six month period ended 31 May 2024
cont/d...

3. Cash and cash equivalents cont/d...

As at 31 May 2024	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash at bank	22,534,069	825,022	2,396,033	7,746,246
Cash at broker Morgan Stanley	72,546	-	-	-
Cash held as collateral with Barclays Bank	-	-	-	918,374
Cash held as collateral with BNP Paribas	-	-	-	4,342,743
Cash held as collateral with Deutsche Bank	-	-	-	1,153,941
Cash held as collateral with Goldman Sachs	-	-	-	2,574,593
Cash held as collateral with JP Morgan Chase	-	-	-	172,459
Cash held as collateral with Morgan Stanley	-	-	-	5,863,073
	22,606,615	825,022	2,396,033	22,771,429

As at 31 May 2024	Muzinich Fixed Maturity 2028 Fund* €	Muzinich High Yield Bond 2028 Fund** €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$
Cash at bank	6,526,910	3,155,264	15,668,297	584,162
Cash at broker Morgan Stanley	-	-	270,995	410,770
	6,526,910	3,155,264	15,939,292	994,932

As at 31 May 2024	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund*** €	Muzinich Global Fixed Maturity 2028 Fund**** €	Muzinich Global Fixed Maturity 2027 II Fund***** €
Cash at bank	1,622,661	4,738,510	2,320,942	-
	1,622,661	4,738,510	2,320,942	-

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

**** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

***** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

3. Cash and cash equivalents cont/d...

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund	Muzinich Enhancedyield Short-Term Fund
As at 30 November 2023	US\$	€	US\$	€
Cash at bank	17,012,875	11,445,518	2,077,880	33,879,671
Cash at broker Morgan Stanley	5,267	53,416	-	380,328
	17,018,142	11,498,934	2,077,880	34,259,999

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 30 November 2023	US\$	€	US\$	US\$
Cash at bank	47,493,041	452,075	22,009,548	5,672,502
Cash at broker Morgan Stanley	3,607	282,467	-	39,888
Cash held as collateral with Barclays Bank	-	-	1,085,336	-
Cash held as collateral with BNP Paribas	-	-	11,566,667	-
Cash held as collateral with Goldman Sachs	-	-	1,367,512	-
Cash held as collateral with JP Morgan Chase	-	-	589,165	-
Cash held as collateral with Morgan Stanley	-	-	1,890,966	-
	47,496,648	734,542	38,509,194	5,712,390

	Muzinich Global Tactical Credit Fund	Muzinich Asia Credit Opportunities Fund	Muzinich Emerging Market Corporate Debt Fund	Muzinich European Credit Alpha Fund
As at 30 November 2023	US\$	US\$	US\$	€
Cash at bank	40,659,604	1,060,296	1,465,000	11,175,963
Cash at broker Morgan Stanley	100,017	-	-	-
Cash held as collateral with Barclays Bank	-	-	-	530,671
Cash held as collateral with BNP Paribas	-	-	-	4,186,064
Cash held as collateral with Deutsche Bank	-	-	-	856,321
Cash held as collateral with JP Morgan Chase	-	-	-	167,038
Cash held as collateral with Morgan Stanley	-	-	-	5,000,903
	40,759,621	1,060,296	1,465,000	21,916,960

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

3. Cash and cash equivalents cont/d...

	Muzinich Fixed Maturity 2028 Fund	Muzinich High Yield Bond 2028 Fund	Muzinich Global Short Duration Investment Grade Fund	Muzinich Dynamic Credit Income Fund
As at 30 November 2023	€	€	€	US\$
Cash at bank	23,902,261	30,957,661	13,248,977	487,123
Cash at broker Morgan Stanley	-	-	1,374,373	400,242
	23,902,261	30,957,661	14,623,350	887,365

	Muzinich Global Fixed Maturity 2027 Fund*
As at 30 November 2023	€
Cash at bank	617,717
	617,717

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

4. Efficient portfolio management

Muzinich & Co. limited (the “Investment Manager”) may, on behalf of a Sub-Fund engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank.

Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager with one of the following aims; (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of a Sub-Fund and the diversification requirements in accordance with the UCITS Regulations and as disclosed in the Prospectus.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments include but are not limited to futures, options, interest rate swaps, credit default swaps (to buy and sell protection) and forward foreign currency exchange contracts.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques is deducted from the revenue delivered to the relevant Sub-Fund at normal commercial rates and does not include any hidden revenue.

Such direct or indirect costs and fees are paid to the relevant counterparty to the financial derivative instruments transaction, which, in the case of financial derivative instruments used for currency hedging purposes, includes the Depositary or entities related to the Depositary. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, is returned to the relevant Sub-Fund.

The Sub-Funds invest in financial derivative instruments (“FDIs”) in accordance with conditions or requirements imposed by the Central Bank.

Cash collateral received, if any, on FDIs is disclosed in Note 3.

The Investment Manager employs a risk management process in respect of a Sub-Fund which enables it to monitor and measure the risks attached to the financial derivative positions using a commitment approach and

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

4. Efficient portfolio management cont/d...

details of this process have been provided to the Central Bank. FDIs not included in the risk management process will not be utilised until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Investment Manager in respect of the Sub-Funds including the quantitative limits that are applied and any recent developments on the risk and yield characteristics of the main categories of investments.

All Sub-Funds with the exception of Muzinich LongShortCreditYield Fund and Muzinich Global Tactical Credit Fund use forward foreign currency exchange contracts to hedge the currency exposures of securities or other assets of a Sub-Fund denominated in a currency other than the base currency of the relevant Sub-Fund or the denominated currency of a hedged unit class.

In relation to Muzinich LongShortCreditYield Fund and Muzinich Global Tactical Credit Fund, FDIs are utilised by the Sub-Funds for both investment purposes and efficient portfolio management purposes. The income arising from these FDIs is disclosed within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The realised and unrealised gains and losses are also disclosed in Statement of Comprehensive Income. Counterparty transaction costs on FDIs are embedded in the price of FDIs and are therefore not separately identifiable for disclosure within the financial statements.

All derivative contracts open at 31 May 2024 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.

5. Exchange rates

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates at 31 May 2024, 30 November 2023 and 31 May 2023:

31/05/2024	Rate	30/11/2023	Rate	31/05/2023	Rate
CHF	0.9794	CHF	0.9488	CHF	0.9746
GBP	0.8527	GBP	0.8619	GBP	0.8602
HKD	8.4930	HKD	8.5218	HKD	8.3457
JPY	170.5965	JPY	161.3028	JPY	148.9502
NOK	11.4005	NOK	11.7608	NOK	11.8795
SEK	11.4175	SEK	11.4335	SEK	11.603
SGD	1.4674	SGD	1.4562	SGD	1.4444
US\$	1.0856	US\$	1.0911	US\$	1.0661

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

5. Exchange rates cont/d...

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at 31 May 2024, 30 November 2023 and 31 May 2023:

31/05/2024	Rate	30/11/2023	Rate	31/05/2023	Rate
AUD	1.5036	AUD	1.5082	AUD	1.5452
CAD	1.3632	CAD	1.3559	CAD	1.3593
CHF	0.9022	CHF	0.8696	CHF	0.9142
EUR	0.9212	EUR	0.9165	EUR	0.9380
GBP	0.7854	GBP	0.7899	GBP	0.8068
JPY	157.1450	JPY	147.8350	JPY	139.7150
NOK	10.5016	NOK	10.7788	NOK	11.1430
SEK	10.5172	SEK	10.4789	SEK	10.8836
SGD	1.3517	SGD	1.3346	SGD	1.3549

6. Related party transactions

During the six month period ended 31 May 2024 and 31 May 2023, the Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Six month period ended 31/05/2024	Six month period ended 31/05/2023
Muzinich Americayield Fund	US\$2,955,829	US\$3,729,992
Muzinich Europeyield Fund	€3,477,650	€2,704,936
Muzinich Global High Yield Low Carbon Credit Fund	US\$526,694	US\$606,074
Muzinich Enhancedyield Short-Term Fund	€24,509,123	€30,118,068
Muzinich ShortDurationHighYield Fund	US\$5,373,663	US\$6,356,149
Muzinich Sustainable Credit Fund	€469,661	€520,730
Muzinich LongShortCreditYield Fund	US\$1,549,945	US\$3,451,213
Muzinich EmergingMarketsShortDuration Fund	US\$2,748,186	US\$3,522,298
Muzinich Global Tactical Credit Fund	US\$5,305,586	US\$5,894,314
Muzinich Asia Credit Opportunities Fund	US\$391,933	US\$477,393
Muzinich Emerging Market Corporate Debt Fund	US\$383,896	US\$883,232
Muzinich European Credit Alpha Fund	€914,026	€835,402
Muzinich Fixed Maturity 2028 Fund*	€1,681,959	€1,944,753
Muzinich High Yield Bond 2028 Fund**	€2,259,831	€2,616,923
Muzinich Global Short Duration Investment Grade Fund	€1,386,590	€1,629,818
Muzinich Dynamic Credit Income Fund	US\$257,150	US\$272,882
Muzinich Global Fixed Maturity 2027 Fund	€760,847	€9,540
Muzinich Global Market Duration Investment Grade Fund***	€105,516	-
Muzinich Global Fixed Maturity 2028 Fund****	€46,511	-

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

6. Related party transactions cont/d...

Sub-Fund	Six month period ended 31/05/2024	Six month period ended 31/05/2023
Muzinich Global Fixed Maturity 2027 II Fund*****	-	-

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

**** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

***** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

At 31 May 2024 and 30 November 2023, the following amounts were owed by the Sub-Funds to the Manager:

Sub-Fund	31/05/2024	30/11/2023
Muzinich Americayield Fund	US\$491,597	US\$568,381
Muzinich Europeyield Fund	€646,849	€462,833
Muzinich Global High Yield Low Carbon Credit Fund	US\$85,454	US\$90,317
Muzinich Enhancedyield Short-Term Fund	€4,050,769	€4,079,484
Muzinich ShortDurationHighYield Fund	US\$899,812	US\$844,287
Muzinich Sustainable Credit Fund	€69,680	€73,922
Muzinich LongShortCreditYield Fund	US\$238,387	US\$287,461
Muzinich EmergingMarketsShortDuration Fund	US\$481,502	US\$454,130
Muzinich Global Tactical Credit Fund	US\$865,288	US\$879,853
Muzinich Asia Credit Opportunities Fund	US\$64,440	US\$63,470
Muzinich Emerging Market Corporate Debt Fund	US\$44,117	US\$83,691
Muzinich European Credit Alpha Fund	€158,237	€133,988
Muzinich Fixed Maturity 2028 Fund*	€273,599	€297,338
Muzinich High Yield Bond 2028 Fund**	€356,191	€399,690
Muzinich Global Short Duration Investment Grade Fund	€229,092	€238,628
Muzinich Dynamic Credit Income Fund	US\$44,121	US\$39,708
Muzinich Global Fixed Maturity 2027 Fund	€128,925	€116,234
Muzinich Global Market Duration Investment Grade Fund***	€30,155	-
Muzinich Global Fixed Maturity 2028 Fund****	€46,511	-
Muzinich Global Fixed Maturity 2027 II Fund*****	-	-

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

**** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

***** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

The following Sub-Funds had a management fee reimbursement:

Sub-Fund	Six month period ended 31/05/2024	Six month period ended 31/05/2023
Muzinich Global High Yield Low Carbon Credit Fund	US\$65,669	US\$127,176
Muzinich Sustainable Credit Fund	€82,925	€158,156

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

6. Related party transactions cont/d...

Sub-Fund	Six month period ended 31/05/2024	Six month period ended 31/05/2023
Muzinich Global Tactical Credit Fund	US\$211,932	US\$162,203
Muzinich Asia Credit Opportunities Fund	US\$39,574	US\$20
Muzinich Emerging Market Corporate Debt Fund	US\$5,504	-
Muzinich Global Short Duration Investment Grade Fund	€35,817	€300,640
Muzinich Dynamic Credit Income Fund	US\$58,324	US\$89,490
Muzinich Global Market Duration Investment Grade Fund	€64,520	-
Muzinich Global Fixed Maturity 2028 Fund	€73,749	-

The following Sub-Funds had a management fee reimbursement balance outstanding:

Sub-Fund	31/05/2024	30/11/2023
Muzinich Global High Yield Low Carbon Credit Fund	US\$15,033	-
Muzinich Sustainable Credit Fund	€19,610	€6,289
Muzinich Global Tactical Credit Fund	US\$39,435	US\$28,832
Muzinich Asia Credit Opportunities Fund	US\$12,200	-
Muzinich Emerging Market Corporate Debt Fund	US\$4,045	-
Muzinich High Yield Bond 2028 Fund	-	€399,059
Muzinich Global Short Duration Investment Grade Fund	-	€21,809
Muzinich Dynamic Credit Income Fund	US\$11,944	US\$20,959
Muzinich Global Market Duration Investment Grade Fund	€31,321	-
Muzinich Global Fixed Maturity 2028 Fund	€73,749	-

Investment Manager

At 31 May 2024 and 30 November 2023, a related company, Muzinich & Co. Limited, the Fund's Investment Manager and UK Facilities Agent, held the following Units in the relevant Sub-Funds:

Sub-Fund		31/05/2024	30/11/2023
Muzinich Americayield Fund	Hedged US\$ Accumulation H Units	7,131	7,131
Muzinich Europeyield Fund	Hedged Euro Accumulation H Units	3,000	7,662
	Hedged GBP Income S Units	101	100*
	Hedged US\$ Income S Units	101	100*
Muzinich Global High Yield Low Carbon Credit Fund	Hedged NOK Accumulation G Units	-	1,000*
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A1 Units	100	100
	Hedged Euro Accumulation R1 Units	-	100
	Hedged Euro Income A1 Units	114	112
	Hedged Euro Income R1 Units	113	111
	Hedged HKD Monthly IRD Income R Units	-	828*
	Hedged SGD Monthly IRD Income R Units	-	147*
	Hedged US\$ Income A1 Units	114	112
	Hedged US\$ Income P1	100	-
	Hedged US\$ Monthly IRD Income R Units	117	115
Muzinich ShortDurationHighYield Fund	Hedged US\$ Accumulation P1 Units	1,000	1,000

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

6. Related party transactions cont/d...

Investment Manager cont/d...

Sub-Fund		31/05/2024	30/11/2023
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NA Units	1,000	1,000
Muzinich EmergingMarketsShortDuration Fund	Hedged US\$ Accumulation H Units	2,000	4,883
Muzinich Global Tactical Credit Fund	Hedged Euro Accumulation G Units	-	100
	Hedged GBP Accumulation G Units	-	100
	Hedged US\$ Accumulation G Units	-	100
	Hedged US\$ Income G Units	113	111
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation H Units	33,479	-
	Hedged US\$ Accumulation H Units	42,723	23,692
Muzinich Emerging Market Corporate Debt Fund	Hedged US\$ Accumulation A Units	-	1,000
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Income R Units	100*	-
Muzinich Dynamic Credit Income Fund	Hedged US\$ Accumulation Founder Units	-	100
	Hedged US\$ Accumulation H Units	89,928*	89,928*

* The above unitholdings represent all of the Units issued in respect of the relevant class.

Performance fees

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

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

At 31 May 2024, a performance fee of US\$271,829 (31 May 2023: US\$Nil) was charged on Muzinich LongShortCreditYield Fund and €1,151 (31 May 2023: €Nil) was charged on Muzinich European Credit Alpha Fund.

Amounts payable for performance fees at the six month period end for Muzinich LongShortCreditYield Fund were US\$210,532 (30 November 2023: US\$103,852), for Muzinich European Credit Alpha Fund were €63,021(30 November 2023: €62,930).

The Manager may from time to time and at their sole discretion and out of their own resources decide to waive part or all of the Manager Fee, Annual Administrative Fee, Investment Manager Fee, Equalisation or Non-equalisation performance fees. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. These fee waivers may result in a reimbursement of expenses to the Sub-Funds by the Investment Manager.

Directors

Ms. Ersilia Molnar and Mr. Alex McKenna are directors of the Manager and Investment Manager. Mr. Alex McKenna is also an employee of the Investment Manager.

For the six month period ended 31 May 2024, the director fees paid were EUR16,980 (30 November 2023: EUR52,369). There were no amounts outstanding to the directors as at 31 May 2024 (30 November 2023: Nil).

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

6. Related party transactions cont/d...

Transactions

There were no Transactions-in-Kind during the six month period ended 31 May 2024.

During the financial year ending 30 November 2023, there was a Transaction-in-Kind where assets from two segregated mandates, which were managed by the Investment Manager, were moved into Muzinich Americayield Fund Hedged USD Accumulation G Units for trade date 10 January 2023 with a value of US\$33,603,148.

Cross investments

At 31 May 2024, Muzinich Europeyield Fund held 60,000 Units in Muzinich Global Market Duration Investment Grade Fund with a fair value of €5,965,800 being 2.33% of the Units of Muzinich Global Market Duration Investment Grade Fund.

At 31 May 2024, Muzinich Enhancedyield Short-Term Fund held 300,010 Units in Muzinich Global Market Duration Investment Grade Fund with a fair value of €29,829,995 being 11.65% of the Units of Muzinich Global Market Duration Investment Grade Fund and held 142,735 Units in Muzinich Asia Credit Opportunities Fund with a fair value of €14,280,060 being 12.18% of the Units of Muzinich Asia Credit Opportunities Fund.

At 31 May 2024, Muzinich Long Short Credit Yield Fund had sold 50,010 Units in Muzinich European Credit Alpha Fund for US\$7,132,084. At 30 November 2023, Muzinich Long Short Credit Yield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$6,883,492 being 1.03% of the Units of Muzinich European Credit Alpha Fund.

At 31 May 2024, Muzinich Emerging Markets Short Duration Fund held 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,570,126 being 4.24% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2023: 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,156,103 being 1.94% of the Units of Muzinich Emerging Market Corporate Debt Fund), held 40,000 Units in Muzinich Global Market Duration Investment Grade Fund with a fair value of US\$3,997,200 being 1.55% of the Units of Muzinich Global Market Duration Investment Grade Fund and held 38,062 Units in Muzinich Asia Credit Opportunities Fund with a fair value of US\$4,134,981 being 3.25% of the Units of Muzinich Asia Credit Opportunities Fund.

At 31 May 2024, Muzinich Global Tactical Credit Fund held 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$13,457,815 being 8.68% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2023: 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$12,609,758 being 3.98% of the Units of Muzinich Emerging Market Corporate Debt Fund), and held 61,025 Units in Muzinich Dynamic Credit Income Fund with a fair value of US\$6,797,006 being 5.58% of the Units of Muzinich Dynamic Credit Income Fund (30 November 2023: 61,025 Units in Muzinich Dynamic Credit Income Fund with a fair value of US\$6,446,720 being 5.75% of the Units of Muzinich Dynamic Credit Income Fund).

At 31 May 2024, Muzinich European Credit Alpha Fund held 30,000 Units in Muzinich Global Market Duration Investment Grade Fund with a fair value of €2,982,900 being 1.17% of the Units of Muzinich Global Market Duration Investment Grade Fund.

At 31 May 2024, Muzinich Global Short Duration Investment Grade Fund held 50,000 in Muzinich Global Market Duration Investment Grade Fund with a fair value of €4,971,500 being 1.94% of the Units of Muzinich Global Market Duration Investment Grade Fund.

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

7. Financial instruments

The Sub-Funds primarily invest in the following:

Sub-Fund	
Muzinich Americayield Fund	Publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of US corporate borrowers generally traded on recognised exchanges in the US.
Muzinich Europeyield Fund	Publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of European corporate borrowers and European currency-denominated debt securities of North American corporate borrowers generally traded on recognised exchanges in Europe.
Muzinich Global High Yield Low Carbon Credit Fund	Publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the NAV to emerging markets.
Muzinich Enhancedyield Short-Term Fund	Corporate debt securities (including fixed and floating rate notes and bonds) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The Sub-Fund will at all times invest at least 60% of its NAV in investment grade bonds.
Muzinich ShortDurationHigh Yield Fund	Publicly traded US\$ denominated bonds of corporate borrowers traded on recognised exchanges.
Muzinich Sustainable Credit Fund	Debt securities (including fixed and floating rate notes and bonds) which are publicly traded on recognised exchanges and which are issued by companies domiciled in or having their principal place of business in the US, European Union, or other Organisation for Economic Cooperation and Development ("OECD") Member Countries.
Muzinich LongShortCreditYield Fund	Higher-yielding corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by US issuers, and also European and/or emerging market issuers. The Sub-Fund may utilise futures, options, credit default swaps and total return swaps to gain exposure to higher yielding corporate debt and to hedge investments in the Sub-Fund's securities and their related assets, markets and currencies.
Muzinich EmergingMarketsShortDuration Fund	Fixed and/or floating rate corporate and government debt instruments i.e. bonds and existing corporate loan receivables (which are collateralised, freely transferable, traded on a regulated market and unlisted), subject to a 9.9% limit in corporate loans as further detailed below, with relatively short durations, specifically investing in select short maturity and callable issues and floating rate instruments. The Sub-Fund's short duration profile affords Unitholders a degree of protection against rising interest rates.
Muzinich Global Tactical Credit Fund	Fixed and/or floating rate corporate bonds issued by US, European and emerging market issuers (normally less than 40% of the NAV of the Sub-Fund will be invested in emerging market issuers), which are listed and/or traded on a recognised exchange.

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
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.
Muzinich Emerging Market Corporate Debt Fund	Debt securities, primarily bonds, (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries (Asia, Africa, Latin America and certain parts of Europe) but, to a lesser extent may also invest in European and North American companies with emerging market exposure.
Muzinich European Credit Alpha Fund	Investing primarily, either directly or indirectly through the use of FDI, in high yield corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by European issuers, or by companies that carry out a substantial proportion of their activities in Europe but whose issues may be in non- European currencies.
Muzinich Fixed Maturity 2028 Fund*	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers (investment in issues from emerging markets will be limited to a maximum of 30% of the NAV of the Sub-Fund), which are listed and/or traded on a Recognised Exchange. The Sub-Fund may also invest in money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich High Yield Bond 2028 Fund**	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers), which are listed and/or traded on a Recognised Exchange. The Sub-Fund may also invest in money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich Global Short Duration Investment Grade Fund	Investment grade debt securities (including fixed and floating rate notes (such as promissory notes) and bonds) which are publicly traded on Recognised Exchanges and which are issued by US, European and emerging market issuers.
Muzinich Dynamic Credit Income Fund	Investing primarily in high yield (i.e. sub-investment grade) corporate and government bonds and in investment grade corporate and government bonds, as rated by Standard and Poor, Moody's and/or Fitch (or another Recognized Credit Rating Agency, or by the Investment Manager in the case of unrated bonds), all of which may be fixed and/or floating rate and issued by US, European and emerging market issuers.
Muzinich Global Fixed Maturity 2027 Fund	Investing primarily in Hard Currency denominated debt securities, and such securities held in the Sub-Fund's portfolio may be investment grade or non-investment grade as rated by Moody's and/or Standard & Poor's or as deemed equivalent by the Investment Manager.
Muzinich Global Market Duration Investment Grade Fund***	Investment grade debt securities (including fixed and floating rate notes (such as promissory notes) and bonds) which are publicly traded on Recognised Exchanges and which are issued by US, European and emerging market issuers.

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

7. Financial instruments cont/d...

Sub-Fund

Muzinich Global Fixed Maturity 2028 Fund****	Up to 25% in debt securities which have a maturity that extends past the Sub-Fund's liquidation date. 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 Investment Manager will not actively purchase equities in pursuit of the Sub-Fund's investment objective. However, in the event that an asset held by the Sub-Fund is subsequently restructured by an issuer, the Sub-Fund may become a recipient of, and hold, equities in such issuer. Such equities (if any) will be limited and are not expected to form a material part of the portfolio.
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Muzinich Global Fixed Maturity 2027 II Fund*****	Up to 25% in debt securities which have a maturity that extends past the Sub-Fund's liquidation date. 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 Investment Manager will not actively purchase equities in pursuit of the Fund's investment objective. However, in the event that an asset held by the Sub-Fund is subsequently restructured by an issuer, the Sub-Fund may become a recipient of, and hold, equities in such issuer. Such equities (if any) will be limited and are not expected to form a material part of the portfolio.
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- * Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.
- ** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.
- *** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.
- **** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.
- ***** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

The Sub-Funds' liabilities include bank overdrafts, amounts due to broker, short-term creditors, derivatives and redeemable participating Units with the exception of Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund, which enter into forward foreign currency exchange contracts for the purpose of currency hedging.

Muzinich & Co. (Ireland) Limited, as Manager of the Sub-Funds, is responsible for the general risk management process with respect to the Sub-Funds ensuring that the investment mandate and regulatory rules are adhered to. The portfolio management team within the Investment Manager is responsible on a daily basis for credit 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.
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Muzinich Global High Yield Low Carbon Credit Fund	The Investment Manager seeks to meet its objective through the careful selection of publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the NAV to emerging markets. Such bonds will generally be rated below investment grade by Moody's/Standard & Poor's (or as deemed equivalent by the Investment Manager), but typically less than A.
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Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

7. Financial instruments cont/d...

Sub-Fund

Muzinich Enhanced Yield Short-Term Fund	The Sub-Fund primarily invests in corporate debt securities (including fixed and floating rate notes and bonds) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The Sub-Fund maintains an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its NAV in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's NAV may be rated below investment grade, and the minimum permissible rating of a security will be B3/B- by at least one rating agency (or as deemed equivalent by the Investment Manager).
Muzinich Short Duration High Yield Fund	Corporate bonds rated Ba/B by Moody's or Standard & Poor's (or equivalent) with relatively short durations.
Muzinich Sustainable Credit Fund	The Sub-Fund primarily invests in debt securities (including fixed and floating rate notes and bonds) which are publicly traded on recognised exchanges and which are issued by companies domiciled in or having their principal place of business in the US, European Union, or other OECD Member Countries. Such bonds will be rated by Moody's or Standard & Poor's (or as deemed equivalent by the Investment Manager) at least B3 or B- at the time of purchase. However, the Sub-Fund's portfolio will maintain an average investment grade Moody's, Standard & Poor's, or equivalent rating of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its NAV in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's NAV may be rated below investment grade.
Muzinich 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 Emerging Markets Short Duration 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.
Muzinich Asia Credit Opportunities Fund	The Sub-Fund will invest at least two thirds of the Sub-Fund's NAV in Hard Currency debt securities issued by government or corporate issuers in Asian countries and up to one third of the Sub-Fund's NAV in debt securities and money market instruments, including securities of Asian, European and North American companies, denominated in the local currencies of emerging market countries, maintaining an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities/instruments in which the Sub-Fund will invest will be listed and/or traded on a recognised exchange (as defined in the Prospectus). The Sub-Fund may also opportunistically invest a maximum of 10% of its NAV in transferable securities that are equities including, but not limited to, shares, depositary receipts (e.g. American Depositary Receipts and Global Depositary Receipts) and convertible bonds. In addition, the Sub-Fund may invest up to 10% of its NAV in China A Shares listed on the Shanghai Stock Exchange via the Northbound Trading Link of the Shanghai Hong Kong Stock Connect program. The Sub-Fund may at times invest a maximum of 50% of its NAV in non-investment grade debt securities and the minimum permissible rating of such securities will be B3/B- by any one rating agency (or as deemed equivalent by the Investment Manager).

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
Muzinich Emerging Market Corporate 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 European Credit Alpha Fund	The corporate bonds in which the Investment Manager will primarily invest will be noninvestment grade, but the Investment Manager may also invest in investment grade corporate bonds, which the Investment Manager believes may enhance the overall returns of the Sub-Fund. The securities in which the Sub-Fund may invest will be listed or traded on a Recognised Exchange.
Muzinich Fixed Maturity 2028 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 NAV of the Sub-Fund may be invested in corporate bonds that are rated below B3/B-. The allocation between high yield and investment grade, and among various geographies, will be determined primarily based on a relative value assessment across global credit markets. 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. The Fund will invest in debt securities which have a maturity that is no later than the Fund's liquidation date of 31 December 2028.
Muzinich High Yield Bond 2028 Fund**	The Sub-Fund will invest in high yield (i.e. sub investment grade) corporate bonds and/or investment grade corporate bonds, as rated by Standard and Poor's, Moody's and/or Fitch (or as deemed equivalent by the Investment Manager) ("Ratings Agency"). Should any difference in rating by one or more Ratings Agency (or firm) arise, the following approach shall be taken; Where there is one available rating this will be used, where there are two available ratings the lowest shall be used, and where there are three available ratings, they will be sorted in ascending order and the second shall be used. A maximum of 5% of the NAV of the Sub-Fund may be invested in corporate bonds that are rated below B3/B- at the time of purchase. The allocation between high yield and investment grade, and among various geographies, will be determined primarily based on a relative value assessment across global credit markets. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited and are not expected to form a material part of the portfolio. The Fund will invest in debt securities which have a maturity that is no later than the Fund's liquidation date of 31 December 2028.
Muzinich Global Short Duration Investment Grade Fund	The Sub-Fund will maintain a portfolio with an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa2 or BBB, respectively. The Sub-Fund's investment portfolio will be diversified as to issuer and industry, with no single corporate issuer comprising more than 3% of the Sub-Fund's NAV. Investments in emerging markets are not expected to exceed 15% of the Sub-Fund's NAV. The Investment Manager may also invest up to 5% of the Sub-Fund's NAV in sub-investment grade debt securities which the Investment Manager believes may enhance the overall returns of the Sub-Fund.

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

7. Financial instruments cont/d...

Sub-Fund

Muzinich Dynamic Credit Income Fund	The Sub-Fund may invest in investment grade and subinvestment grade corporate hybrid bonds (bonds issued by non-financial companies that have equity-like features) and subordinated debt securities issued by financial companies. At times, the Sub-Fund may invest in asset-backed securities in the form of collateralized loan obligations ("CLO"). Such investments will be limited to a maximum of 10% of the NAV of the Sub-Fund, and a maximum of 2.5% of the NAV of the Sub-Fund in any one tranche of a CLO. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited to a maximum of 5% of the NAV of the Sub-Fund, and a maximum a 2.5% of the NAV of the Sub-Fund in any one issue. The Investment Manager may maintain a certain level of liquid assets in the Sub-Fund.
Muzinich Global Fixed Maturity 2027 Fund	The Investment Manager seeks to meet the Sub-Fund's investment objective through investment in debt securities, primarily bonds (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich Global Market Duration Investment Grade Fund***	The Investment Manager seeks to meet its objective through construction of a prudently managed portfolio of debt securities with attractive risk and reward characteristics and an average investment grade rating, in accordance with its investment strategy. The Investment Manager generally targets an average duration to worst of no more than +/- 1 year compared to the Bloomberg Barclays Global Aggregate Corporate (Currency hedged) benchmark; but, due to market conditions, the average duration to worst may at times be as high as +/- 1.5 years.
Muzinich Global Fixed Maturity 2028 Fund****	The Investment Manager seeks to meet the Fund's investment objective through investment in debt securities, primarily bonds (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich Global Fixed Maturity 2027 II Fund*****	The Investment Manager seeks to meet the Fund's investment objective through investment in debt securities, primarily bonds (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.

* Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

**** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

***** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.

Details of the investment strategy of the Investment Manager during the six month period is contained within their report for the relevant Sub-Fund.

Under the UCITS Regulations issued by the Central Bank, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure to the relevant Sub-Fund from derivatives. The Manager uses a methodology known as the "Commitment Approach" to measure the global exposure of the Sub-Funds and manage the potential loss to the Sub-Funds due to market risk. The Commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Sub-Funds to derivatives. In accordance with the UCITS Regulations, global exposure for the Sub-Funds to derivatives must not exceed 100% of the relevant Sub-Fund's NAV. During the six month period and the prior financial year the Sub-Funds adhered to this guidance.

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy

IFRS 13 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurement inputs are categorised for assets and liabilities measured in the Statement of Financial Position. The determination of the fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques.

The Fund categorises investments using the following hierarchy as defined by IFRS 13:

Level 1 Quoted market prices in an active market for an identical instrument.

Level 2 Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Fund to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, including reverse repurchase agreements, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Fund in accordance with the Funds' Prospectus. These Units are not traded on an active market.

A demand feature is attached to these Units, as they are redeemable at the holders' option and can be redeemed on any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the Unit Class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable units held.

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 May 2024:

Financial assets and financial liabilities at fair value through profit or loss:

Muzinich Americayield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	573,966,517	-	573,966,517
Forward foreign currency exchange contracts	-	(689,027)	-	(689,027)
Total financial assets and financial liabilities at fair value through profit or loss	-	573,277,490	-	573,277,490

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	768,689,780	-	768,689,780
Corporate loans	-	65,819,752	-	65,819,752
Government issues	-	5,946,840	-	5,946,840
Investment Funds	-	5,965,800	-	5,965,800
Forward foreign currency exchange contracts	-	(565,477)	-	(565,477)
Total financial assets and financial liabilities at fair value through profit or loss	-	845,856,695	-	845,856,695

Muzinich Global High Yield Low Carbon Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	142,595,854	-	142,595,854
Corporate loans	-	3,869,483	-	3,869,483
Forward foreign currency exchange contracts	-	1,546,008	-	1,546,008
Total financial assets and financial liabilities at fair value through profit or loss	-	148,011,345	-	148,011,345

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	7,373,248,621	-	7,373,248,621
Corporate loans	-	218,530,638	-	218,530,638
Investment Funds	-	44,110,055	-	44,110,055
Forward foreign currency exchange contracts	-	(11,463,293)	-	(11,463,293)
Total financial assets and financial liabilities at fair value through profit or loss	-	7,624,426,021	-	7,624,426,021

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,181,485,057	-	1,181,485,057
Corporate loans	-	106,633,635	-	106,633,635
Forward foreign currency exchange contracts	-	(1,549,848)	-	(1,549,848)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,286,568,844	-	1,286,568,844

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	122,565,560	921,150	123,486,710
Corporate loans	-	5,042,214	-	5,042,214
Forward foreign currency exchange contracts	-	(165,963)	-	(165,963)
Total financial assets and financial liabilities at fair value through profit or loss	-	127,441,811	921,150	128,362,961

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	255,442,560	-	255,442,560
Corporate loans	-	25,122,982	-	25,122,982
Forward foreign currency exchange contracts	-	(346,025)	-	(346,025)
Options	25,837	574,785	-	600,622
Swaptions	-	214,984	-	214,984
Credit default swaps	-	(759,100)	-	(759,100)
Total return swaps	-	241,201	-	241,201
Total financial assets and financial liabilities at fair value through profit or loss	25,837	280,491,387	-	280,517,224

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	817,058,777	-	817,058,777
Corporate loans	-	23,507,567	-	23,507,567
Government issues	-	6,474,358	-	6,474,358
Investment Funds	-	14,701,307	-	14,701,307
Forward foreign currency exchange contracts	-	(233,044)	-	(233,044)
Total financial assets and financial liabilities at fair value through profit or loss	-	861,508,965	-	861,508,965

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,798,769,203	-	1,798,769,203
Corporate loans	-	143,740,611	-	143,740,611
Government issues	-	97,184,006	-	97,184,006
Investment Funds	-	20,254,821	-	20,254,821
Forward foreign currency exchange contracts	-	3,525,429	-	3,525,429
Total financial assets and financial liabilities at fair value through profit or loss	-	2,063,474,070	-	2,063,474,070

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	110,132,631	-	110,132,631
Government issues	-	2,111,473	-	2,111,473
Forward foreign currency exchange contracts	-	63,544	-	63,544
Total financial assets and financial liabilities at fair value through profit or loss	-	112,307,648	-	112,307,648

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	121,851,400	-	121,851,400
Forward foreign currency exchange contracts	-	(272,043)	-	(272,043)
Total financial assets and financial liabilities at fair value through profit or loss	-	121,579,357	-	121,579,357

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Equities	354,464	-	-	354,464
Corporate bonds	-	313,939,782	-	313,939,782
Corporate loans	-	15,861,975	-	15,861,975
Investment Funds	-	2,982,900	-	2,982,900
Open futures contracts	3,520	-	-	3,520
Forward foreign currency exchange contracts	-	(230,615)	-	(230,615)
Options	70,500	33,161	-	103,661
Swaptions	-	150,420	-	150,420
Credit default swaps	-	(6,220,572)	-	(6,220,572)
Total return swaps	-	62,107	-	62,107
Total financial assets and financial liabilities at fair value through profit or loss	428,484	326,579,158	-	327,007,642

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich Fixed Maturity 2028 Fund				
Corporate bonds	-	239,373,115	-	239,373,115
Forward foreign currency exchange contracts	-	(223,426)	-	(223,426)
Total financial assets and financial liabilities at fair value through profit or loss	-	239,149,689	-	239,149,689

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich High Yield Bond 2028 Fund				
Corporate bonds	-	305,773,175	-	305,773,175
Forward foreign currency exchange contracts	-	(314,401)	-	(314,401)
Total financial assets and financial liabilities at fair value through profit or loss	-	305,458,774	-	305,458,774

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich Global Short Duration Investment Grade Fund				
Corporate bonds	-	958,906,968	-	958,906,968
Investment Funds	-	4,971,500	-	4,971,500
Forward foreign currency exchange contracts	-	249,446	-	249,446
Total financial assets and financial liabilities at fair value through profit or loss	-	964,127,914	-	964,127,914

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich Dynamic Credit Income Fund				
Corporate bonds	-	126,851,586	-	126,851,586
Forward foreign currency exchange contracts	-	139,361	-	139,361
Total financial assets and financial liabilities at fair value through profit or loss	-	126,990,947	-	126,990,947

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich Global Fixed Maturity 2027 Fund				
Corporate bonds	-	212,940,846	-	212,940,846
Forward foreign currency exchange contracts	-	57,475	-	57,475
Total financial assets and financial liabilities at fair value through profit or loss	-	212,998,321	-	212,998,321

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Market Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	252,008,492	-	252,008,492
Forward foreign currency exchange contracts	-	(380,177)	-	(380,177)
Total financial assets and financial liabilities at fair value through profit or loss	-	251,628,315	-	251,628,315

Muzinich Global Fixed Maturity 2028 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	47,942,686	-	47,942,686
Forward foreign currency exchange contracts	-	(151,756)	-	(151,756)
Total financial assets and financial liabilities at fair value through profit or loss	-	47,790,930	-	47,790,930

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the six month period ended 31 May 2024. The following table reconciles the fair value changes in Level 3 holdings for the six month period ended 31 May 2024:

	Muzinich Sustainable Credit Fund €
Opening balance	-
Movement in unrealised gains or losses	3,845
Purchases	917,305
Closing balance	921,150

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Sub-Funds' Level 3 investment in the International Bank for Reconstruction & Development Corporate Bonds has been valued using a relative value approach, using comparable securities as the key variable.

Muzinich Sustainable Credit Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Corporate Bonds	921,150	Relative Valuation	N/A	46,058	5%
				92,115	10%

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2023:

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	-	698,373,981	-	698,373,981
Forward foreign currency exchange contracts	-	11,195,666	-	11,195,666
Total financial assets and financial liabilities at fair value through profit or loss	-	709,569,647	-	709,569,647

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	588,864,715	-	588,864,715
Corporate loans	-	31,309,922	-	31,309,922
Forward foreign currency exchange contracts	-	(1,207,467)	-	(1,207,467)
Total financial assets and financial liabilities at fair value through profit or loss	-	618,967,170	-	618,967,170

Muzinich Global High Yield Low Carbon Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	158,266,089	-	158,266,089
Corporate loans	-	2,138,436	-	2,138,436
Government issues	-	3,740,938	-	3,740,938
Forward foreign currency exchange contracts	-	714,692	-	714,692
Total financial assets and financial liabilities at fair value through profit or loss	-	164,860,155	-	164,860,155

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	8,138,351,566	-	8,138,351,566
Corporate loans	-	24,643	-	24,643
Government issues	-	12,029,160	-	12,029,160
Forward foreign currency exchange contracts	-	68,589,406	-	68,589,406
Total financial assets and financial liabilities at fair value through profit or loss	-	8,218,994,775	-	8,218,994,775

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,163,221,439	-	1,163,221,439
Corporate loans	-	107,428,091	-	107,428,091
Forward foreign currency exchange contracts	-	3,395,465	-	3,395,465
Total financial assets and financial liabilities at fair value through profit or loss	-	1,274,044,995	-	1,274,044,995

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	135,763,135	-	135,763,135
Forward foreign currency exchange contracts	-	1,938,816	-	1,938,816
Total financial assets and financial liabilities at fair value through profit or loss	-	137,701,951	-	137,701,951

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	270,523,770	-	270,523,770
Corporate loans	-	33,900,576	-	33,900,576
Government issues	-	24,951,694	-	24,951,694
Investment Funds	-	6,883,492	-	6,883,492
Forward foreign currency exchange contracts	-	4,751,693	-	4,751,693
Options	82,476	477,159	-	559,635
Swaptions	-	246,522	-	246,522
Credit default swaps	-	(913,233)	-	(913,233)
Total return swaps	-	(3,470,692)	-	(3,470,692)
Total financial assets and financial liabilities at fair value through profit or loss	82,476	337,350,981	-	337,433,457

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	791,358,566	-	791,358,566
Corporate loans	-	23,420,313	-	23,420,313
Government issues	-	6,435,734	-	6,435,734
Investment Funds	-	6,156,103	-	6,156,103
Forward foreign currency exchange contracts	-	10,578,499	-	10,578,499
Total financial assets and financial liabilities at fair value through profit or loss	-	837,949,215	-	837,949,215

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,752,134,653	-	1,752,134,653
Corporate loans	-	53,529,761	-	53,529,761
Government issues	-	254,588,194	-	254,588,194
Investment Funds	-	19,056,478	-	19,056,478
Forward foreign currency exchange contracts	-	29,673,283	-	29,673,283
Total financial assets and financial liabilities at fair value through profit or loss	-	2,108,982,369	-	2,108,982,369

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	131,592,709	-	131,592,709
Government issues	-	1,584,102	-	1,584,102
Forward foreign currency exchange contracts	-	1,625,032	-	1,625,032
Total financial assets and financial liabilities at fair value through profit or loss	-	134,801,843	-	134,801,843

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	241,072,905	-	241,072,905
Forward foreign currency exchange contracts	-	4,408,973	-	4,408,973
Total financial assets and financial liabilities at fair value through profit or loss	-	245,481,878	-	245,481,878

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	275,447,712	-	275,447,712
Corporate loans	-	2,389,850	-	2,389,850
Government issues	-	13,690,370	-	13,690,370
Open futures contracts	11,855	-	-	11,855
Forward foreign currency exchange contracts	-	732,184	-	732,184
Options	324,390	-	-	324,390
Swaptions	-	119,854	-	119,854
Credit default swaps	-	(1,637,915)	-	(1,637,915)
Total return swaps	-	(227,526)	-	(227,526)
Total financial assets and financial liabilities at fair value through profit or loss	336,245	290,514,529	-	290,850,774

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Fixed Maturity 2028 Fund	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
Corporate bonds	-	255,195,083	-	255,195,083
Corporate loans	-	276,539	-	276,539
Government issues	-	5,465,999	-	5,465,999
Forward foreign currency exchange contracts	-	1,672,833	-	1,672,833
Total financial assets and financial liabilities at fair value through profit or loss	-	262,610,454	-	262,610,454

Muzinich High Yield Bond 2028 Fund	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
Corporate bonds	-	341,568,798	-	341,568,798
Corporate loans	-	642,609	-	642,609
Government issues	-	7,288,000	-	7,288,000
Forward foreign currency exchange contracts	-	2,168,292	-	2,168,292
Total financial assets and financial liabilities at fair value through profit or loss	-	351,667,699	-	351,667,699

Muzinich Global Short Duration Investment Grade Fund	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
Corporate bonds	-	1,053,329,077	-	1,053,329,077
Government issues	-	1,808,064	-	1,808,064
Forward foreign currency exchange contracts	-	9,984,765	-	9,984,765
Total financial assets and financial liabilities at fair value through profit or loss	-	1,065,121,906	-	1,065,121,906

Muzinich Dynamic Credit Income Fund	Level 1	Level 2	Level 3	Total Fair Value
	US\$	US\$	US\$	US\$
Corporate bonds	-	116,481,303	-	116,481,303
Forward foreign currency exchange contracts	-	797,464	-	797,464
Total financial assets and financial liabilities at fair value through profit or loss	-	117,278,767	-	117,278,767

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Fixed Maturity 2027 Fund*	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	202,873,125	-	202,873,125
Forward foreign currency exchange contracts	-	(1,016,376)	-	(1,016,376)
Total financial assets and financial liabilities at fair value through profit or loss	-	201,856,749	-	201,856,749

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

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 30 November 2023. The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2023:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	5,737,840	33,467,260	1,721,352
Movement in unrealised gains or losses	(569,861)	(3,343,481)	(168,114)
Sales	(5,773,694)	(33,676,383)	(1,732,108)
Realised gains or losses	605,715	3,552,604	178,870
Closing balance	-	-	-

9. Soft commission arrangements

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

10. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 31 May 2024 (30 November 2023: Nil).

11. Material changes to the Prospectus

The following material changes were made to the Prospectus during the six month period:

Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

Effective 26 January 2024, Muzinich Global Market Duration Investment Grade Fund launched.

Effective 11 April 2024, Muzinich Global Fixed Maturity 2028 Fund launched.

Effective 31 May 2024, Muzinich Global Fixed Maturity 2027 II Fund launched.

Notes to the financial statements for the six month period ended 31 May 2024 cont/d...

12. Significant events during the six month period

Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

Effective 26 January 2024, Muzinich Global Market Duration Investment Grade Fund launched.

Effective 11 April 2024, Muzinich Global Fixed Maturity 2028 Fund launched.

Effective 17 May 2024, Mr. Mark Clark resigned as a director of the Investment Manager.

Effective 31 May 2024, Muzinich Global Fixed Maturity 2027 II Fund launched.

The below Units launched and terminated during the six month period:

Funds	Unit Class	Launch date
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Income R Units	01 February 2024
Muzinich Global Market Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	26 January 2024
	Hedged CHF Accumulation R Units	21 March 2024
	Hedged Euro Accumulation Founder Units	26 January 2024
	Hedged Euro Accumulation R Units	22 February 2024
	Hedged Euro Accumulation X Units	26 January 2024
	Hedged GBP Accumulation Founder Units	26 January 2024
	Hedged GBP Income Founder Units	13 March 2024
	Hedged US\$ Accumulation Founder Units	26 January 2024
	Hedged US\$ Accumulation X Units	02 February 2024
Muzinich Global Fixed Maturity 2028 Fund	Hedged CHF Accumulation H Units	02 May 2024
	Hedged Euro Accumulation H Units	11 April 2024
	Hedged Euro Accumulation R Units	11 April 2024
	Hedged Euro Accumulation T Units	09 May 2024
	Hedged Euro Income R Units	11 April 2024
	Hedged US\$ Accumulation H Units	12 April 2024
	Hedged US\$ Accumulation P1 Units	11 April 2024
	Hedged US\$ Income H Units	15 April 2024
	Hedged US\$ Income P1 Units	11 April 2024
Muzinich Global Fixed Maturity 2027 II Fund	Hedged Euro Accumulation H Units	31 May 2024
	Hedged Euro Income H Units	31 May 2024

Funds	Unit Class	Termination date
Muzinich Americayield Fund	Hedged GBP Accumulation S Units	29 January 2024
Muzinich Global High Yield Low Carbon Credit Fund	Hedged US\$ Accumulation H Units	02 May 2024
Muzinich Enhancedyield Short-Term Fund	Hedged Euro Income G Units	29 January 2024

Notes to the financial statements for the six month period ended 31 May 2024
cont/d...

12. Significant events during the six month period cont/d...

Funds	Unit Class	Termination date
Muzinich Enhancedyield Short-Term Fund cont/d...	Hedged GBP Accumulation R Units	29 January 2024
	Hedged HKD Monthly IRD Income R Units	20 December 2023
	Hedged SGD Monthly IRD Income R Units	20 December 2023
Muzinich Sustainable Credit Fund	Hedged US\$ Accumulation A Units	29 January 2024
Muzinich LongShortCreditYield Fund	Hedged GBP Accumulation E Units	30 January 2024
	Hedged GBP Accumulation N Units	30 January 2024
	Hedged US\$ Accumulation NA Units	26 January 2024
	Hedged US\$ Accumulation NJ Units	30 January 2024
Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation R Units	29 January 2024
	Hedged AUD Accumulation X Units	29 February 2024
	Hedged AUD Income G3 Units	25 January 2024
	Hedged GBP Accumulation Founder Units	29 January 2024
Muzinich Emerging Market Corporate Debt Fund	Hedged US\$ Accumulation A Units	20 December 2023
Muzinich Global Short Duration Investment Grade Fund	Hedged US\$ Accumulation Founder Units	29 January 2024

The compulsory redemption of the relevant Units and closure of the Unit Classes as indicated in the table below, took effect on 30 January 2024.

Sub-Funds	Unit Classes
Muzinich Americayield Fund	Hedged GBP Accumulation S Units
Muzinich Enhanceyield Short-Term Fund	Hedged EUR Income G Units
	Hedged GBP Accumulation R Units
Muzinich Global Short Duration Investment Grade Fund	Hedged USD Accumulation Founder Units
Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation R Units
	Hedged GBP Accumulation Founder Units
Muzinich LongShortCreditYield Fund	Hedged GBP Accumulation E Units
	Hedged GBP Accumulation N Units
	Hedged USD Accumulation NA Units
	Hedged USD Accumulation NJ Units
Muzinich Sustainable Credit Fund	Hedged USD Accumulation A Units

There have been no other significant events affecting the Sub-Funds during the six month period.

13. Significant events after the six month period end

There have been no significant events affecting the Sub-Funds since the Statement of Financial Position date that require amendment to or disclosure in the financial statements.

Notes to the financial statements for the six month period ended 31 May 2024
cont/d...

14. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 16 July 2024.

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. William Slattery (Irish) (Chairman)*
 Mr. Brian O'Loughlin (Irish)*
 Ms. Ersilia Tagliavini (Molnar) (Italian)
 Mr. Alex McKenna (British)
 Ms. Marie Mangan (Irish)*
 Mr. Dennis Murray (Irish)
 Ms. Jennifer Callaghan (Irish)
 Ms. Katharine Laing (British)

* Independent non-executive Director.

INVESTMENT MANAGER

Muzinich & Co. Limited
 8 Hanover Street
 London W1S 1YQ
 England

SUB-INVESTMENT MANAGER

Muzinich & Co., Inc.
 450 Park Avenue
 New York
 NY10022
 USA

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Directory cont/d...

DEPOSITARY

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

INDEPENDENT AUDITORS

Deloitte Ireland LLP
 Chartered Accountants and Statutory Audit Firm
 Deloitte & Touche House
 Earlsfort Terrace
 Dublin 2
 Ireland

LEGAL ADVISERS IN IRELAND

Maples and Calder LLP
 75 St. Stephen's Green
 Dublin 2
 Ireland

UK FACILITIES AGENT

Muzinich & Co. Limited
 8 Hanover Street
 London W1S 1YQ
 England

SWISS REPRESENTATIVE

REYL & Cie. SA
 Rue du Rhône 4
 1204 Geneva
 Switzerland

SWISS PAYING AGENT

Banque Cantonale de Genève
 17 quai de l'Île
 1204 Geneva
 Switzerland

The Prospectus, the Key investor information documents, the Trust Deed, the annual and semi-annual financial statements as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the office of the Swiss Representative. The last Unit prices can be found on www.fundinfo.com. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the six month period or at least the top 20 purchases and sales.

Muzinich Americayield Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	16/01/2024	15,266,124
U.S. Treasury Bills	28/05/2024	11,740,212
U.S. Treasury Bills	14/05/2024	11,666,467
U.S. Treasury Bills	30/05/2024	11,573,328
U.S. Treasury Bills	30/01/2024	9,948,560
U.S. Treasury Bills	11/01/2024	6,024,125
U.S. Treasury Bills	04/04/2024	5,923,273
U.S. Treasury Bills	14/03/2024	5,874,150
U.S. Treasury Bills	26/03/2024	5,824,165
U.S. Treasury Bills	07/05/2024	5,721,665
U.S. Treasury Bills	01/02/2024	5,699,186
U.S. Treasury Bills	13/02/2024	5,622,954
Cloud Software Group, Inc.	31/03/2029	5,237,492
Alliant Holdings Intermediate LLC	15/01/2031	5,076,188
Camelot Return Merger Sub, Inc.	01/08/2028	4,841,932
MIWD Holdco II LLC	01/02/2030	4,576,290
U.S. Treasury Bills	09/01/2024	4,523,034
U.S. Treasury Bills	27/02/2024	4,422,424
Penn Entertainment, Inc.	15/01/2027	4,392,433
Carnival Holdings Bermuda Ltd.	01/05/2028	4,096,375
Six Flags Entertainment Corp.	15/05/2031	3,764,809
OneMain Finance Corp.	15/03/2030	3,749,679
Cimpres PLC	15/06/2026	3,747,952
CCO Holdings LLC	01/06/2029	3,653,344
PetSmart, Inc.	15/02/2029	3,639,362

Major Sales	Maturity	Proceeds US\$
Carnival Corp.	01/03/2027	7,699,594
BellRing Brands, Inc.	15/03/2030	5,180,375
Telecom Italia SpA	30/05/2024	4,987,500
Graham Holdings Co.	01/06/2026	4,915,625
Camelot Return Merger Sub, Inc.	01/08/2028	4,910,625
American Airlines, Inc.	20/04/2026	4,860,225
SBA Communications Corp.	15/02/2027	4,734,375
AMN Healthcare, Inc.	01/10/2027	4,693,750
Intelsat Jackson Holdings SA	15/03/2030	4,688,562
Brookfield Residential Properties, Inc.	15/09/2027	4,675,000
Pactiv Evergreen Group Issuer LLC	15/10/2028	4,643,750
Rockies Express Pipeline LLC	15/05/2030	4,593,750
Clarivate Science Holdings Corp.	01/07/2028	4,562,500
Boyd Gaming Corp.	15/06/2031	4,559,375
Open Text Corp.	15/02/2028	4,556,250
ADT Security Corp.	01/08/2029	4,492,500

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Americayield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Station Casinos LLC	01/12/2031	4,437,500
Calpine Corp.	01/03/2031	4,331,750
Trivium Packaging Finance BV	15/08/2026	3,944,625
United Rentals North America, Inc.	15/01/2032	3,884,344
WESCO Distribution, Inc.	15/06/2028	3,817,188
Cogent Communications Group, Inc.	15/06/2027	3,743,750
Iliad Holding SASU	15/10/2026	3,725,000
Life Time, Inc.	15/01/2026	3,722,688
Avis Budget Car Rental LLC	15/02/2031	3,668,656
Royal Caribbean Cruises Ltd.	01/04/2028	3,660,938
Royal Caribbean Cruises Ltd.	31/08/2026	3,487,562
Smyrna Ready Mix Concrete LLC	15/11/2031	3,459,210
Graphic Packaging International LLC	01/02/2030	3,329,688

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Europeyield Fund

Major Purchases	Maturity	Cost €
French Republic Government Bonds OAT	25/11/2024	17,794,430
Lorca Holdco Ltd.	25/03/2031	11,401,500
CD&R Firefly Bidco Ltd.	21/06/2028	8,987,834
Ephios Subco 3 SARL	31/01/2031	7,317,250
Balder Finland OYJ	20/01/2029	6,929,950
Rossini SARL	30/10/2025	6,824,650
Deuce Finco PLC	15/06/2027	6,661,035
Eutelsat SA	13/04/2029	6,654,475
Kier Group PLC	15/02/2029	6,559,258
Flutter Treasury Designated Activity Co.	29/04/2029	6,420,847
Allianz SE	Perpetual	6,268,844
Market Bidco Finco PLC	04/11/2027	6,151,968
Reno de Medici SpA	15/04/2029	6,013,500
Aroundtown SA	31/01/2028	6,011,550
Muzinich Global Market Duration Investment Grade Fund		6,000,000
Globalworth Real Estate Investments Ltd.	31/03/2029	5,993,170
Kapla Holding SAS	31/07/2030	5,976,500
Pachelbel Bidco SpA	17/05/2031	5,975,875
Enel SpA	Perpetual	5,967,240
Bellis Acquisition Co. PLC	14/05/2030	5,881,301

Major Sales	Maturity	Proceeds €
French Republic Government Bonds OAT	25/11/2024	11,875,220
Balder Finland OYJ	18/01/2027	7,264,250
Q-Park Holding I BV	01/03/2027	6,451,498
Mundys SpA	02/12/2028	6,101,225
Enel SpA	Perpetual	5,932,500
Commerzbank AG	10/05/2033	5,881,760
Valeo SE	28/05/2027	5,784,892
Avis Budget Finance PLC	28/02/2029	5,607,259
PrestigeBidCo GmbH	15/07/2027	5,599,400
Crown European Holdings SA	15/03/2029	5,571,500
CaixaBank SA	Perpetual	5,448,800
Virgin Money U.K. PLC	11/12/2030	5,155,609
Altice France SA	02/01/2027	5,104,812
iliad SA	14/06/2027	4,989,500
Cirsa Finance International SARL	15/03/2027	4,844,970
Webuild SpA	27/09/2028	4,841,397
Loxam SAS	15/07/2026	4,813,242
Playtech PLC	28/06/2028	4,765,613
Repsol International Finance BV	Perpetual	4,701,756
Avantor Funding, Inc.	01/11/2025	4,607,457
888 Acquisitions Ltd.	15/07/2028	4,538,625
Enel SpA	Perpetual	4,244,050
Tereos Finance Groupe I SA	30/04/2027	4,183,651
TVL Finance PLC	28/04/2028	4,178,394
Aroundtown SA	01/07/2025	4,161,798

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Europeyield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Bellis Acquisition Co. PLC	16/02/2026	4,112,758
Vmed O2 U.K. Holdco 4 Ltd.	15/10/2031	4,059,000
Verisure Holding AB	15/02/2027	4,053,000
Forvia SE	15/06/2029	4,044,938
EDP - Energias de Portugal SA	14/03/2082	4,003,235
Vodafone Group PLC	27/08/2080	3,941,125
Loxam SAS	31/05/2029	3,737,818
Permanent TSB Group Holdings PLC	25/04/2028	3,733,315
Logicor Financing SARL	25/07/2028	3,699,260
Deuce Finco PLC	15/06/2027	3,625,513
Schaeffler AG	14/08/2026	3,536,750
Forvia SE	15/02/2027	3,520,094
Virgin Money UK PLC	Perpetual	3,460,943

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund

Major Purchases	Maturity	Cost US\$
Ambipar Lux SARL	06/02/2031	1,506,145
Ephios Subco 3 SARL	31/01/2031	1,397,013
CD&R Firefly Bidco Ltd.	21/06/2028	1,255,496
Banco de Credito e Inversiones SA	Perpetual	1,078,840
Synlab Bondco PLC	23/12/2030	1,067,368
Lorca Holdco Ltd.	25/03/2031	1,062,887
Allianz SE	Perpetual	1,001,572
Cloud Software Group, Inc.	31/03/2029	962,734
Pachelbel Bidco SpA	17/05/2031	944,118
Wynn Macau Ltd.	26/08/2028	933,000
American Airlines, Inc.	20/04/2029	928,388
BBVA Bancomer SA	08/01/2039	901,125
Balder Finland OYJ	20/01/2029	859,844
IRB Infrastructure Developers Ltd.	11/03/2032	804,424
Nova Ljubljanska Banka DD	24/01/2034	785,033
Service Properties Trust	15/12/2027	775,625
Univision Communications, Inc.	15/08/2028	755,541
Fortrea Holdings, Inc.	01/07/2030	754,612
Mahle GmbH	02/05/2031	754,575
RHP Hotel Properties LP	01/04/2032	750,875
TransDigm, Inc.	01/03/2032	748,355
Nationstar Mortgage Holdings, Inc.	15/11/2031	744,000
Rakuten Group, Inc.	15/02/2027	740,995
CaixaBank SA	Perpetual	739,568
Starwood Property Trust, Inc.	15/03/2025	738,750
Star Energy Geothermal Wayang Windu Ltd.	24/04/2033	735,193
MIWD Holdco II LLC	01/02/2030	734,792
CCO Holdings LLC	01/02/2031	733,671
Rocket Software, Inc.	28/11/2028	725,375
Cedar Fair LP	01/05/2025	722,281
Camelot Return Merger Sub, Inc.	01/08/2028	720,991
Rede D'or Finance SARL	22/01/2030	719,600
NCR Voyix Corp.	15/04/2029	700,255
LCM Investments Holdings II LLC	01/05/2029	698,430
Ford Otomotiv Sanayi AS	25/04/2029	690,200
Eutelsat SA	13/04/2029	682,590
Banco Santander SA	Perpetual	648,517
Fortress Intermediate 3, Inc.	01/06/2031	628,938
CaixaBank SA	Perpetual	615,658
ZipRecruiter, Inc.	15/01/2030	597,375
Clear Channel Outdoor Holdings, Inc.	15/08/2027	585,938
Huarong Finance 2019 Co. Ltd.	29/05/2029	581,400
Commerzbank AG	Perpetual	574,442
Six Flags Entertainment Corp.	15/05/2031	572,270
Lottomatica SpA	01/06/2030	568,312

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

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

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bonds	15/08/2053	3,932,496
Vodafone Group PLC	27/08/2080	1,759,275
Sitios Latinoamerica SAB de CV	04/04/2032	1,661,850
Playtech PLC	28/06/2028	1,604,436
Adient Global Holdings Ltd.	15/08/2026	1,447,500
Ladder Capital Finance Holdings LLLP	01/10/2025	1,185,276
Commerzbank AG	05/10/2033	1,155,837
Banco de Sabadell SA	15/04/2031	1,150,415
Caesars Entertainment, Inc.	01/07/2025	1,098,625
VGP NV	17/01/2027	1,085,017
Almaviva-The Italian Innovation Co. SpA	30/10/2026	1,082,230
RCI Banque SA	18/02/2030	1,054,581
Q-Park Holding I BV	01/03/2027	1,004,691
OneMain Finance Corp.	15/03/2025	1,002,500
Electricite de France SA	Perpetual	1,001,729
Spectrum Brands, Inc.	15/03/2031	998,250
Shriram Finance Ltd.	13/03/2024	996,250
DP World Salaam	Perpetual	996,000
Itau Unibanco Holding SA	21/11/2029	990,500
Sands China Ltd.	08/08/2028	979,000
Caesars Entertainment, Inc.	15/10/2029	978,250
DAE Funding LLC	20/03/2025	961,000
Balder Finland OYJ	18/01/2027	953,391
Permanent TSB Group Holdings PLC	25/04/2028	937,459
Light & Wonder International, Inc.	15/05/2028	931,938
Hanesbrands, Inc.	15/05/2026	900,719
Videotron Ltd.	15/06/2029	900,000
Advanced Drainage Systems, Inc.	15/06/2030	895,500
Gen Digital, Inc.	15/04/2025	892,440
CCO Holdings LLC	01/05/2026	887,715
Bellis Acquisition Co. PLC	16/02/2026	868,242
WESCO Distribution, Inc.	15/06/2028	867,000
eircom Finance DAC	15/05/2026	842,163
Ball Corp.	15/06/2029	829,744
Verisure Holding AB	15/07/2026	824,009
United Rentals North America, Inc.	15/01/2028	823,488
ZF Europe Finance BV	13/03/2029	799,819
Standard Bank Group Ltd.	31/05/2029	796,400
Central Garden & Pet Co.	30/04/2031	785,016
Blackstone Property Partners Europe Holdings SARL	26/04/2027	769,085
Castellum Helsinki Finance Holding Abp	24/03/2025	760,047
Ambipar Lux SARL	06/02/2031	755,000
Starwood Property Trust, Inc.	15/03/2025	744,375
CCO Holdings LLC	01/02/2032	708,750

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Enhancedyield Short-Term Fund

Major Purchases	Maturity	Cost €
Telecom Italia SpA	31/07/2028	41,043,000
ABJA Investment Co. Pte. Ltd.	24/01/2028	39,909,934
AA Bond Co. Ltd.	31/07/2050	39,755,765
Teva Pharmaceutical Finance Netherlands II BV	15/09/2029	39,655,000
UniCredit SpA	19/06/2032	38,758,173
TP ICAP Finance PLC	17/04/2030	36,371,321
Sats Treasury Pte. Ltd.	23/01/2029	35,208,481
Bank of Ireland Group PLC	11/08/2031	35,008,220
Keurig Dr Pepper, Inc.	15/03/2029	32,360,280
Danske Bank AS	12/02/2030	31,123,200
Carnival Holdings Bermuda Ltd.	01/05/2028	30,307,586
Muzinich Global Market Duration Investment Grade Fund		30,000,000
Royal Caribbean Cruises Ltd.	15/01/2029	29,956,015
Loxam SAS	31/05/2029	28,484,000
RCI Banque SA	12/01/2029	28,295,825
Banco Comercial Portugues SA	17/05/2032	27,213,150
Banco Santander SA	22/04/2034	26,536,935
Traton Finance Luxembourg SA	16/01/2029	26,339,220
Banco BPM SpA	17/01/2030	25,717,656
UBS Group AG	05/06/2026	24,461,160

Major Sales	Maturity	Proceeds €
Louis Dreyfus Co. Finance BV	27/11/2025	68,801,697
Informa PLC	06/10/2025	44,664,679
ZF Finance GmbH	21/09/2025	39,566,335
Leasys SpA	07/12/2024	38,458,588
Bank of Ireland Group PLC	14/10/2029	37,106,225
Traton Finance Luxembourg SA	18/01/2025	36,037,600
Sats Treasury Pte. Ltd.	23/01/2029	35,108,784
Argenta Spaarbank NV	29/11/2027	31,578,409
Global Switch Holdings Ltd.	31/01/2024	29,018,825
RCI Banque SA	12/01/2029	28,162,131
Raiffeisen Bank International AG	12/03/2030	27,656,400
UBS AG	15/05/2024	25,473,940
Intrum AB	15/08/2025	25,422,119
HCA, Inc.	01/02/2025	23,303,785
Digital Stout Holding LLC	17/01/2025	23,073,536
Garfunkelux Holdco 3 SA	01/11/2025	22,978,062
Arval Service Lease SA	11/11/2025	22,827,120
Ayvens SA	13/10/2025	22,772,960
Haleon U.K. Capital PLC	24/03/2025	22,628,793
Ayvens SA	06/10/2025	22,453,870
Ayvens SA	24/01/2028	22,247,360
Arval Service Lease SA	13/04/2026	21,895,400
Danske Bank AS	22/09/2026	21,490,803
Globalworth Real Estate Investments Ltd.	29/03/2025	21,133,212
Cisco Systems, Inc.	26/02/2027	21,109,905

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds €
Traton Finance Luxembourg SA	22/11/2025	21,058,800
General Motors Financial Co., Inc.	06/04/2026	21,039,361
Societe Generale SA	24/11/2030	20,867,000
Harley-Davidson Financial Services, Inc.	05/04/2026	20,438,466
HCA, Inc.	01/06/2028	20,116,961
Danske Bank AS	21/06/2029	20,050,520

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	13/02/2024	36,708,028
U.S. Treasury Bills	30/05/2024	29,995,667
U.S. Treasury Bills	28/05/2024	29,525,386
U.S. Treasury Bills	02/08/2024	23,446,579
U.S. Treasury Bills	03/05/2024	20,896,985
Cloud Software Group, Inc.	31/03/2029	14,204,500
U.S. Treasury Bills	01/09/2024	13,223,077
Bombardier, Inc.	15/04/2027	11,761,479
Caesars Entertainment, Inc.	06/02/2031	10,972,500
U.S. Treasury Bills	03/12/2024	10,448,484
Penn Entertainment, Inc.	15/01/2027	10,434,750
Camelot Return Merger Sub, Inc.	01/08/2028	10,281,635
Clear Channel Outdoor Holdings, Inc.	15/09/2028	10,238,562
Dye & Durham Ltd.	15/04/2029	10,114,952
Venture Global LNG, Inc.	01/06/2028	10,071,875
U.S. Treasury Bills	05/09/2024	9,995,638
Walgreens Boots Alliance, Inc.	18/11/2024	9,760,582
Uniti Group LP	15/02/2028	8,990,000
Carnival Corp.	01/06/2030	8,034,375
Zayo Group Holdings, Inc.	03/01/2027	8,013,750
Civitas Resources, Inc.	01/07/2028	7,912,500
Olympus Water U.S. Holding Corp.	15/11/2028	7,827,223
HAT Holdings I LLC	15/06/2027	7,731,938
Ontario Gaming GTA LP	01/08/2030	7,731,250
Frontier Communications Holdings LLC	15/05/2030	7,646,875
Husky Injection Molding Systems Ltd.	15/02/2029	7,618,656
Bread Financial Holdings, Inc.	15/03/2029	7,609,290

Major Sales	Maturity	Proceeds US\$
Trivium Packaging Finance BV	15/08/2026	12,292,281
GFL Environmental, Inc.	08/01/2025	12,171,875
ARES Capital Corp.	15/01/2027	10,187,700
Newell Brands, Inc.	01/04/2026	9,869,781
First Brands Group LLC	30/03/2027	8,692,990
Zayo Group Holdings, Inc.	03/01/2027	8,022,531
MPT Operating Partnership LP	24/03/2025	7,795,449
LABL, Inc.	15/07/2026	7,368,750
ModivCare, Inc.	15/11/2025	7,237,500
Loxam SAS	15/02/2027	6,510,965
EquipmentShare.com, Inc.	15/05/2028	6,298,250
Verisure Holding AB	15/02/2027	6,274,761
Wizz Air Finance Co. BV	19/01/2026	6,031,725
Connect Finco SARL	01/10/2026	5,963,719
Air France-KLM	31/05/2026	5,659,979
Caesars Entertainment, Inc.	06/02/2031	4,998,750
Starwood Property Trust, Inc.	15/07/2026	4,984,937
Gen Digital, Inc.	15/04/2025	4,962,500

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Range Resources Corp.	15/05/2025	4,962,500
Coty, Inc.	15/04/2026	4,918,750
Gray Television, Inc.	15/07/2026	4,827,500
CSC Holdings LLC	15/04/2027	4,425,000
Altice France SA	02/01/2027	3,964,625
Koppers, Inc.	10/04/2030	3,676,887
Select Medical Corp.	15/08/2026	3,566,062
Directv Financing LLC	02/08/2027	3,483,288
Berry Global, Inc.	01/07/2029	3,391,500
EMRLD Borrower LP	31/05/2030	3,352,473
Open Text Corp.	31/01/2030	2,982,768
Charter Communications Operating LLC	07/12/2030	2,962,500
Grifols Worldwide Operations USA, Inc.	15/11/2027	2,940,000
XPO Logistics, Inc.	03/02/2031	2,807,000
HAT Holdings I LLC	15/04/2025	2,791,625
Korn Ferry	15/12/2027	2,762,250
Flutter Financing BV	25/11/2030	2,739,688
Gray Television, Inc.	15/05/2027	2,641,062
Hughes Satellite Systems Corp.	08/01/2026	2,240,625

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund

Major Purchases	Maturity	Cost €
RCI Banque SA	12/01/2029	2,422,502
ABN AMRO Bank NV	21/11/2034	2,312,798
Berry Global, Inc.	15/01/2034	1,389,527
Banco Bilbao Vizcaya Argentaria SA	15/01/2034	1,096,606
Motability Operations Group PLC	24/01/2034	1,072,905
Valeo SE	12/04/2029	946,600
Lowe's Cos., Inc.	01/07/2033	928,530
Morgan Stanley	18/01/2035	927,061
International Bank for Reconstruction & Development	31/01/2031	917,305
T-Mobile USA, Inc.	15/04/2034	913,100
Ford Motor Credit Co. LLC	16/06/2025	903,102
EXOR NV	14/02/2033	894,339
JCDecaux SE	07/02/2030	863,440
TDC Net AS	01/06/2031	861,256
Enel SpA	Perpetual	856,302
Var Energi ASA	15/11/2083	848,800
Eurofins Scientific SE	Perpetual	837,600
ING Groep NV	23/05/2034	836,952
Carnival Holdings Bermuda Ltd.	01/05/2028	808,827
AbbVie, Inc.	15/03/2054	805,087
TriNet Group, Inc.	15/08/2031	804,441
General Motors Financial Co., Inc.	07/01/2034	794,966
Veolia Environnement SA	14/05/2035	792,750
Regal Rexnord Corp.	15/04/2028	789,208
Bristol-Myers Squibb Co.	22/02/2054	760,301
Macquarie Airfinance Holdings Ltd.	01/05/2028	735,737
Ford Motor Credit Co. LLC	07/11/2033	734,042
CCO Holdings LLC	01/02/2032	726,268
Blackstone Property Partners Europe Holdings SARL	20/10/2026	718,176
Hera SpA	25/04/2034	691,139
Elevance Health, Inc.	15/06/2054	664,578
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	27/03/2034	649,694
BMW U.S. Capital LLC	02/02/2034	648,914
Camelot U.S. Acquisition LLC	31/01/2031	645,280
1011778 BC Unlimited Liability Co.	20/09/2030	644,469
Phoenix Guarantor, Inc.	21/02/2031	641,853
Gatwick Funding Ltd.	04/04/2042	602,657

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

Major Sales	Maturity	Proceeds €
RCI Banque SA	12/01/2029	2,399,719
ABN AMRO Bank NV	21/11/2034	2,314,093
Vena Energy Capital Pte. Ltd.	26/02/2025	2,186,121
Suzano International Finance BV	17/01/2027	1,393,468
Zurich Finance Ireland Designated Activity Co.	19/04/2051	1,314,759
Banco Bilbao Vizcaya Argentaria SA	15/01/2034	1,103,410
Berry Global, Inc.	15/01/2034	1,084,335
Mercedes-Benz Finance North America LLC	02/03/2031	1,029,284
Walt Disney Co.	13/05/2040	1,024,789
BPCE SA	29/11/2032	1,022,330
Union Pacific Corp.	10/03/2052	1,009,100
Apple, Inc.	05/08/2031	974,362
CSX Corp.	15/11/2032	951,742
REC Ltd.	11/04/2028	927,751
Competition Team Technologies Ltd.	12/03/2024	914,635
Ford Motor Credit Co. LLC	16/06/2025	914,297
Societe Generale SA	06/12/2030	911,136
Intermediate Capital Group PLC	17/02/2027	899,438
Goldman Sachs Group, Inc.	21/07/2032	889,030
Kenvue, Inc.	22/03/2053	880,566
JCDecaux SE	07/02/2030	879,340
AT Securities BV	Perpetual	862,974
Target Corp.	15/01/2052	834,773
Bankinter SA	03/05/2030	816,824
Valeo SE	03/08/2028	776,800
Hilton Worldwide Finance LLC	01/04/2027	771,086
Permanent TSB Group Holdings PLC	25/04/2028	769,377
Blackstone Property Partners Europe Holdings SARL	20/10/2026	737,600
Gen Digital, Inc.	15/04/2025	733,459
CCO Holdings LLC	01/02/2032	689,695
REC Ltd.	01/09/2026	676,802
LG Chem Ltd.	15/10/2024	676,122
New Immo Holding SA	26/11/2026	670,446
Forvia SE	15/02/2027	669,550
BMW U.S. Capital LLC	02/02/2034	648,583

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich LongShortCreditYield Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	16/01/2024	14,969,331
Williams Cos., Inc.	15/03/2034	7,998,000
Enterprise Products Operating LLC	31/01/2034	7,976,800
General Motors Financial Co., Inc.	04/04/2034	7,180,628
U.S. Treasury Bills	13/02/2024	6,987,756
U.S. Treasury Bills	14/03/2024	6,986,685
U.S. Treasury Notes	15/11/2033	6,287,578
Amgen, Inc.	02/03/2053	6,229,620
U.S. Treasury Bonds	15/11/2053	6,101,563
ONEOK, Inc.	01/09/2053	5,735,600
Bayer U.S. Finance LLC	21/11/2053	5,210,200
Charter Communications Operating LLC	01/02/2034	5,201,350
Bread Financial Holdings, Inc.	15/03/2029	5,142,000
HCA, Inc.	01/06/2053	5,082,150
Fairfax Financial Holdings Ltd.	07/12/2033	5,058,300
Enbridge, Inc.	15/01/2083	5,012,500
Deutsche Bank AG	10/02/2034	4,961,700
HCA, Inc.	01/04/2054	4,960,150
Penn Entertainment, Inc.	15/01/2027	4,792,500
Walgreens Boots Alliance, Inc.	18/11/2024	4,707,752

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	19/12/2023	14,988,358
U.S. Treasury Bills	16/01/2024	14,984,650
HCA, Inc.	01/06/2053	10,100,350
General Motors Co.	01/04/2049	8,581,190
Enterprise Products Operating LLC	31/01/2034	7,976,240
Williams Cos., Inc.	15/03/2034	7,933,850
Muzinich European Credit Alpha Fund		7,132,084
U.S. Treasury Bills	13/02/2024	6,991,810
U.S. Treasury Bills	14/03/2024	6,990,778
U.S. Treasury Notes	15/11/2033	6,270,469
Ford Motor Credit Co. LLC	07/11/2033	6,269,040
Amgen, Inc.	02/03/2053	6,199,860
U.S. Treasury Bonds	15/11/2053	6,110,020
ONEOK, Inc.	01/09/2053	5,644,392
Bread Financial Holdings, Inc.	15/03/2029	5,198,500
Charter Communications Operating LLC	01/02/2034	5,164,900
Deutsche Bank AG	10/02/2034	5,109,000
Bank of America Corp.	15/09/2034	5,072,250
Fairfax Financial Holdings Ltd.	07/12/2033	5,019,700
U.S. Treasury Bills	07/12/2023	4,998,534

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund

Major Purchases	Maturity	Cost US\$
India Vehicle Finance	25/09/2030	9,000,000
Petroleos Mexicanos	16/10/2025	8,966,075
Huarong Finance II Co. Ltd.	03/06/2026	8,607,000
Korea Investment & Securities Co. Ltd.	06/11/2026	7,320,510
QNB Finance Ltd.	02/04/2029	7,115,225
Zhongsheng Group Holdings Ltd.	13/01/2026	7,006,250
Esic Sukuk Ltd.	14/02/2029	6,500,000
Gold Fields Orogen Holdings BVI Ltd.	15/05/2029	6,107,000
SK Battery America, Inc.	26/01/2026	5,571,400
Ecopetrol SA	19/01/2029	5,295,000
Nissan Motor Acceptance Co. LLC	15/09/2026	5,154,599
Power Finance Corp. Ltd.	06/12/2028	5,144,840
Trust Fibra Uno	30/01/2026	4,982,250
Prosus NV	19/01/2027	4,723,750
FWD Group Holdings Ltd.	Perpetual	4,100,000
Ambipar Lux SARL	06/02/2031	4,058,338
Muzinich Funds Asia Credit Opportunities Fund		4,000,000
Muzinich Global Market Duration Investment Grade Fund		4,000,000
NBM U.S. Holdings, Inc.	14/05/2026	3,998,900
SMBC Aviation Capital Finance DAC	03/05/2028	3,983,820
Movida Europe SA	11/04/2029	3,955,520
Ecopetrol SA	26/06/2026	3,952,000
Nova Kreditna Banka Maribor DD	03/04/2028	3,683,388
Orbia Advance Corp. SAB de CV	11/05/2026	3,670,000
TC Ziraat Bankasi AS	16/01/2029	3,482,325
TML Holdings Pte. Ltd.	09/06/2026	3,370,000
Standard Chartered PLC	14/05/2028	3,100,000
Cencosud SA	17/07/2027	2,882,250
Grupo Posadas SAB de CV	30/12/2027	2,731,250
Teva Pharmaceutical Finance Netherlands III BV	01/03/2028	2,565,625
PLT VII Finance Sarl	15/06/2031	2,547,635
Shriram Finance Ltd.	22/04/2027	2,519,017
Türkiye Varlik Fonu Yonetimi AS	14/02/2029	2,487,450
eHi Car Services Ltd.	26/09/2027	2,393,750
Melco Resorts Finance Ltd.	21/07/2028	2,346,750
Powszechna Kasa Oszczednosci Bank Polski SA	27/03/2028	2,327,473
Fortune Star BVI Ltd.	18/05/2026	2,264,375
Ford Otomotiv Sanayi AS	25/04/2029	2,200,250
Electricidad Firme de Mexico Holdings SA de CV	20/11/2026	2,176,260
Raiffeisen Bank zrt	23/05/2030	2,173,361

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales	Maturity	Proceeds US\$
Petroleos Mexicanos	21/02/2024	9,475,034
Gold Fields Orogen Holdings BVI Ltd.	15/05/2024	9,412,960
Hidrovias International Finance SARL	24/01/2025	6,733,125
Petrobras Global Finance BV	14/01/2025	6,652,632
PLT VII Finance SARL	05/01/2026	6,502,063
Standard Bank Group Ltd.	31/05/2029	6,393,600
Huarong Finance 2019 Co. Ltd.	13/11/2024	5,877,900
IHS Holding Ltd.	29/11/2026	5,215,000
Japfa Comfeed Indonesia Tbk. PT	23/03/2026	5,205,300
UPL Corp. Ltd.	Perpetual	4,761,630
Energiean PLC	30/04/2027	4,710,000
Lernen Bidco Ltd.	25/04/2029	4,031,630
Bank of East Asia Ltd.	Perpetual	3,945,000
Telefonica Celular del Paraguay SA	15/04/2027	3,563,481
Philippine National Bank	27/09/2024	3,542,400
CA Magnum Holdings	31/10/2026	3,276,188
Alpha Star Holding VIII Ltd.	12/04/2027	3,090,000
ICD Funding Ltd.	21/05/2024	2,977,800
China Oil & Gas Group Ltd.	30/06/2026	2,948,500
Leviathan Bond Ltd.	30/06/2025	2,708,400
Playtech PLC	28/06/2028	2,640,547
PPF Telecom Group BV	31/01/2025	2,522,040
Türkiye Varlık Fonu Yonetimi AS	14/02/2029	2,516,250
Klabn Austria GmbH	19/09/2027	2,502,500
Fortune Star BVI Ltd.	02/07/2024	2,493,750
ENN Clean Energy International Investment Ltd.	12/05/2026	2,370,250
Meituan	28/10/2025	2,069,188
Wynn Macau Ltd.	01/10/2024	1,987,200
Bancolumbia SA	18/10/2027	1,982,500
JD.com, Inc.	29/04/2026	1,951,400
Sasol Financing USA LLC	18/09/2026	1,853,000
RCS & RDS SA	05/02/2025	1,568,477
SoftBank Group Corp.	06/07/2024	1,537,923
Inversiones CMPC SA	15/09/2024	1,489,200

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Global Tactical Credit Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bonds	15/11/2053	140,284,750
U.S. Treasury Notes	15/11/2033	94,894,336
U.S. Treasury Notes	15/02/2034	40,553,789
U.S. Treasury Bills	06/02/2024	39,886,025
U.S. Treasury Bills	11/06/2024	34,867,214
AbbVie, Inc.	15/03/2034	30,440,162
U.S. Treasury Bills	07/05/2024	24,956,167
U.S. Treasury Notes	15/05/2034	20,821,172
Bank of America Corp.	23/01/2035	20,524,702
U.K. Gilts	07/09/2034	20,456,425
Eli Lilly & Co.	27/02/2033	20,441,786
U.S. Treasury Notes	15/08/2033	20,389,688
U.S. Treasury Bills	27/06/2024	19,894,750
General Motors Financial Co., Inc.	07/01/2034	19,833,412
Dell International LLC	15/04/2034	15,843,568
Morgan Stanley	18/01/2035	15,381,738
JPMorgan Chase & Co.	23/10/2034	14,520,275
Amgen, Inc.	02/03/2053	14,068,558
UBS Group AG	Perpetual	12,920,355
Anheuser-Busch InBev Worldwide, Inc.	23/01/2039	12,179,535

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bonds	15/11/2053	136,055,734
U.S. Treasury Bonds	15/08/2053	133,016,155
U.S. Treasury Notes	15/11/2033	93,895,703
U.S. Treasury Notes	15/08/2033	55,849,771
U.S. Treasury Notes	15/02/2033	52,492,750
U.S. Treasury Notes	15/05/2033	42,651,562
U.S. Treasury Bills	06/02/2024	39,930,010
U.S. Treasury Notes	15/02/2034	32,042,320
AbbVie, Inc.	15/03/2034	29,861,342
Bank of America Corp.	23/01/2035	20,409,685
Eli Lilly & Co.	27/02/2033	19,953,632
CCO Holdings LLC	01/05/2026	16,879,500
UnitedHealth Group, Inc.	15/04/2053	15,977,653
Lowe's Cos., Inc.	01/04/2032	15,816,223
Dell International LLC	15/04/2034	15,571,831
Ingersoll Rand, Inc.	14/08/2033	14,735,171
JPMorgan Chase & Co.	23/10/2034	14,543,650
Goldman Sachs Group, Inc.	01/05/2029	14,386,350
Singapore Airlines Ltd.	20/07/2026	14,029,551
Louis Dreyfus Co. Finance BV	27/11/2025	13,595,845

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund

Major Purchases	Maturity	Cost US\$
Indonesia Government International Bonds	11/01/2033	1,425,180
India Vehicle Finance	25/09/2030	1,150,000
Zhongsheng Group Holdings Ltd.	13/01/2026	1,118,400
FWD Group Holdings Ltd.	06/12/2033	1,077,670
HDFC Bank Ltd.	02/03/2026	1,003,800
Sumitomo Mitsui Financial Group, Inc.	Perpetual	1,000,952
SK On Co. Ltd.	11/05/2026	996,730
CK Hutchison International 24 Ltd.	26/04/2034	993,480
China Ping An Insurance Overseas Holdings Ltd.	16/05/2034	992,710
SMBC Aviation Capital Finance DAC	03/05/2028	991,600
Pelabuhan Indonesia Persero PT	05/05/2025	979,500
Rakuten Group, Inc.	15/02/2027	978,300
Nan Fung Treasury Ltd.	05/09/2028	952,500
Hysan MTN Ltd.	04/09/2029	859,390
Link Finance Cayman Ltd.	19/01/2032	833,530
Hyundai Capital America	08/01/2031	697,501
Shriram Finance Ltd.	22/04/2027	679,735
Nippon Life Insurance Co.	23/01/2050	665,625
Krung Thai Bank PCL	Perpetual	661,143
SK Battery America, Inc.	26/01/2026	651,630
Asahi Group Holdings Ltd.	16/04/2032	636,963
Fukoku Mutual Life Insurance Co.	Perpetual	629,340
JD.com, Inc.	14/01/2050	624,432
Toyota Motor Credit Corp.	05/01/2034	587,421
FWD Group Holdings Ltd.	Perpetual	585,000
eHi Car Services Ltd.	26/09/2027	574,500
Volvo Car AB	08/05/2030	561,880
China Water Affairs Group Ltd.	18/05/2026	549,000
Nickel Industries Ltd.	21/10/2028	543,750
Huarong Finance 2019 Co. Ltd.	29/05/2029	541,440
Muthoot Finance Ltd.	14/02/2028	499,750
Mirae Asset Securities Co. Ltd.	26/01/2029	494,830
Singapore Airlines Ltd.	21/03/2034	488,265
JD.com, Inc.	29/04/2026	482,900
TML Holdings Pte. Ltd.	09/06/2026	481,500
Medco Laurel Tree Pte. Ltd.	12/11/2028	479,000
Dai-ichi Life Insurance Co. Ltd.	Perpetual	433,755
UPL Corp. Ltd.	08/03/2028	430,000
China Oil & Gas Group Ltd.	30/06/2026	429,000
Korea Investment & Securities Co. Ltd.	06/11/2026	404,672
Greenko Power II Ltd.	13/12/2028	402,525
Khazanah Capital Ltd.	01/06/2033	398,476
ABJA Investment Co. Pte. Ltd.	24/01/2028	356,748
Hyundai Capital America	21/09/2026	355,904
Sands China Ltd.	21/09/2027	334,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales	Maturity	Proceeds US\$
Kookmin Bank	Perpetual	1,586,300
Singapore Airlines Ltd.	19/01/2029	1,473,284
Fortune Star BVI Ltd.	02/10/2026	1,431,779
Minor International PCL	Perpetual	1,404,105
Haidilao International Holding Ltd.	14/01/2026	1,396,178
Lenovo Group Ltd.	02/11/2030	1,320,840
GENM Capital Labuan Ltd.	19/04/2031	1,308,120
Japfa Comfeed Indonesia Tbk. PT	23/03/2026	1,298,650
MGM China Holdings Ltd.	01/02/2027	1,235,260
Bank Negara Indonesia Persero Tbk. PT	Perpetual	1,144,500
JSW Steel Ltd.	05/04/2027	1,108,890
Petron Corp.	Perpetual	1,049,400
Jollibee Worldwide Pte. Ltd.	24/06/2030	1,041,700
Rizal Commercial Banking Corp.	Perpetual	1,018,961
China Oil & Gas Group Ltd.	30/06/2026	1,012,300
China Ping An Insurance Overseas Holdings Ltd.	16/05/2034	1,010,240
Pelabuhan Indonesia Persero PT	05/05/2025	985,000
Jaguar Land Rover Automotive PLC	15/01/2028	983,708
Cathay Pacific MTN Financing HK Ltd.	17/08/2026	978,000
TSMC Arizona Corp.	22/04/2032	971,090
China Cinda Finance 2017 I Ltd.	09/03/2027	966,940
CK Hutchison International 23 Ltd.	21/04/2033	953,300
ENN Clean Energy International Investment Ltd.	12/05/2026	934,660
Pakuwon Jati Tbk. PT	29/04/2028	926,625
Kasikornbank PCL	02/10/2031	917,850
Adani Green Energy UP Ltd.	10/12/2024	887,040
Resorts World Las Vegas LLC	16/04/2029	862,700
Indonesia Government International Bonds	31/03/2052	857,500
Contemporary Ruiding Development Ltd.	17/09/2030	853,770
UPL Corp. Ltd.	Perpetual	847,670
Studio City Finance Ltd.	15/01/2028	829,350
Baidu, Inc.	23/08/2031	822,500
Prosus NV	19/01/2030	819,422
Alibaba Group Holding Ltd.	09/02/2031	815,700
Greenko Power II Ltd.	13/12/2028	815,400
Sinochem Offshore Capital Co. Ltd.	23/09/2031	809,910
SK Hynix, Inc.	19/01/2031	806,210
Sands China Ltd.	08/08/2028	777,360
Bangkok Bank PCL	Perpetual	770,160
Power Finance Corp. Ltd.	21/09/2028	768,873
Shinhan Financial Group Co. Ltd.	Perpetual	746,672
Medco Laurel Tree Pte. Ltd.	12/11/2028	746,439
Hana Bank	Perpetual	745,360
GC Treasury Center Co. Ltd.	18/03/2051	738,230
HSBC Holdings PLC	Perpetual	690,459
Shriram Finance Ltd.	22/04/2027	687,555
Dah Sing Bank Ltd.	02/11/2031	675,150

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Mineral Resources Ltd.	01/10/2028	650,000
UPL Corp. Ltd.	16/06/2030	630,000
Wynn Macau Ltd.	15/12/2029	622,900
Alibaba Group Holding Ltd.	09/02/2041	598,500
SingTel Group Treasury Pte. Ltd.	28/08/2029	589,715

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Emerging Market Corporate Debt Fund

Major Purchases	Maturity	Cost US\$
Petroleos Mexicanos	07/02/2033	1,778,400
India Vehicle Finance	25/09/2030	1,600,000
TC Ziraat Bankasi AS	16/01/2029	1,492,425
Cosan Luxembourg SA	27/06/2031	1,489,560
Corp. Nacional del Cobre de Chile	26/01/2036	1,333,938
Hyundai Capital America	08/01/2031	1,195,716
FWD Group Holdings Ltd.	06/12/2033	1,186,500
Corp. Nacional del Cobre de Chile	08/09/2053	975,500
MGM China Holdings Ltd.	01/02/2027	948,000
Movida Europe SA	11/04/2029	943,750
Ceska sporitelna AS	15/01/2030	877,491
Alibaba Group Holding Ltd.	09/02/2041	860,562
Ambipar Lux SARL	06/02/2031	842,534
BBVA Bancomer SA	08/01/2039	830,500
Pelabuhan Indonesia Persero PT	05/05/2045	766,000
Raizen Fuels Finance SA	05/03/2054	689,423
FWD Group Holdings Ltd.	Perpetual	682,500
Shriram Finance Ltd.	22/04/2027	619,758
Studio City Finance Ltd.	15/01/2029	522,600
China Oil & Gas Group Ltd.	30/06/2026	514,800
Muthoot Finance Ltd.	14/02/2028	499,750
Turkiye Varlik Fonu Yonetimi AS	14/02/2029	497,490
Singapore Airlines Ltd.	21/03/2034	478,301
Aldar Sukuk No. 2 Ltd.	22/10/2029	468,250
Cencosud SA	28/05/2031	435,178
UPL Corp. Ltd.	08/03/2028	430,000
St. Mary's Cement, Inc.	02/04/2034	396,118
eHi Car Services Ltd.	26/09/2027	383,000
Longfor Group Holdings Ltd.	16/09/2029	319,500
IRB Infrastructure Developers Ltd.	11/03/2032	299,751
NWD MTN Ltd.	18/07/2029	289,250
Grupo Posadas SAB de CV	30/12/2027	275,625
Ford Otomotiv Sanayi AS	25/04/2029	270,000

Major Sales	Maturity	Proceeds US\$
Minerva Luxembourg SA	18/03/2031	2,671,258
Petroleos Mexicanos	23/01/2026	2,532,885
Bank Leumi Le-Israel BM	29/01/2031	2,461,370
Fortune Star BVI Ltd.	27/01/2027	2,430,500
Japfa Comfeed Indonesia Tbk. PT	23/03/2026	2,367,790
Resorts World Las Vegas LLC	16/04/2029	2,366,000
Teva Pharmaceutical Finance Netherlands III BV	10/01/2026	2,327,825
Bank Negara Indonesia Persero Tbk. PT	Perpetual	2,326,800
QatarEnergy	12/07/2041	2,242,869
Geopark Ltd.	17/01/2027	2,225,650
ICD Funding Ltd.	28/04/2026	2,189,900
Orbia Advance Corp. SAB de CV	04/10/2027	2,181,428

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds US\$
Standard Chartered PLC	09/01/2029	2,035,920
NE Property BV	09/10/2026	1,999,260
Saudi Arabian Oil Co.	24/11/2050	1,938,475
Petroleos Mexicanos	26/02/2029	1,812,026
Jaguar Land Rover Automotive PLC	15/01/2028	1,761,531
Ecopetrol SA	29/04/2030	1,646,449
Celulosa Arauco y Constitucion SA	30/04/2029	1,638,000
Melco Resorts Finance Ltd.	21/07/2028	1,605,650
Health & Happiness H&H International Holdings Ltd.	26/06/2026	1,590,625
Shriram Finance Ltd.	18/07/2025	1,582,600
GMR Hyderabad International Airport Ltd.	27/10/2027	1,575,975
Bank of East Asia Ltd.	Perpetual	1,561,500
Turkiye Vakiflar Bankasi TAO	12/10/2028	1,556,250
Gold Fields Orogen Holdings BVI Ltd.	15/05/2029	1,528,150
India Airport Infra	25/10/2025	1,527,765

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
French Republic Government Bonds OAT	25/11/2024	9,786,314
Bellis Acquisition Co. PLC	14/05/2030	5,242,011
Barclays PLC	14/11/2032	4,899,872
ING Groep NV	Perpetual	4,745,662
Vmed O2 U.K. Financing I PLC	31/01/2029	4,647,191
Q-Park Holding I BV	01/03/2027	4,143,756
ZF Europe Finance BV	31/01/2029	3,891,779
Ford Motor Credit Co. LLC	15/09/2025	3,762,000
Virgin Money UK PLC	Perpetual	3,565,325
CD&R Firefly Bidco Ltd.	21/06/2028	3,478,841
Iceland Bondco PLC	15/05/2028	3,413,744
Heathrow Finance PLC	01/03/2031	3,357,862
Deutsche Bank AG	Perpetual	3,322,105
Market Bidco Finco PLC	04/11/2027	3,294,123
Standard Chartered PLC	Perpetual	3,245,893
Logicor Financing SARL	15/07/2024	3,229,834
Ephios Subco 3 SARL	31/01/2031	3,119,771
United Group BV	01/02/2030	3,061,260
Immobiliare Grande Distribuzione SIIQ SpA	17/05/2027	3,033,272
Muzinich Global Market Duration Investment Grade Fund		3,000,000
Lorca Holdco Ltd.	25/03/2031	2,998,750
Azzurra Aeroporti SpA	30/05/2024	2,973,750
Kapla Holding SAS	31/07/2030	2,850,000
Kier Group PLC	15/02/2029	2,811,110
Forvia SE	15/06/2031	2,772,688
Loxam SAS	31/05/2029	2,693,000
Pachelbel Bidco SpA	17/05/2031	2,675,000
Boels Topholding BV	15/05/2030	2,650,000

Major Sales	Maturity	Proceeds €
French Republic Government Bonds OAT	25/11/2024	9,793,705
Bundesrepublik Deutschland Bundesanleihe	15/08/2024	8,867,760
Q-Park Holding I BV	01/03/2027	6,100,420
Banco Santander SA	Perpetual	4,976,920
Bundesrepublik Deutschland Bundesanleihe	15/02/2025	4,851,245
Eurofins Scientific SE	Perpetual	4,666,800
ING Groep NV	Perpetual	3,833,370
Ford Motor Credit Co. LLC	15/09/2025	3,762,646
Banco Santander SA	22/10/2030	3,412,600
SoftBank Group Corp.	15/04/2028	3,380,570
UnipolSai Assicurazioni SpA	Perpetual	3,198,400
Enel SpA	Perpetual	3,193,312
Sofina SA	23/09/2028	3,076,125
Azzurra Aeroporti SpA	30/05/2024	2,991,636
Autostrade per l'Italia SpA	24/01/2031	2,906,770
AIB Group PLC	30/05/2031	2,791,105
ZF Europe Finance BV	13/03/2029	2,775,825

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
iliad SA	15/02/2030	2,551,875
Intrum AB	15/09/2027	2,430,430
Forvia SE	15/06/2028	2,426,144
Banco de Sabadell SA	16/08/2033	2,298,780
iliad SA	15/02/2029	2,251,700

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund

Major Purchases	Maturity	Cost €
Abanca Corp. Bancaria SA	14/09/2028	3,215,320
Sofina SA	23/09/2028	2,792,472
Intermediate Capital Group PLC	17/02/2027	2,667,700
IHO Verwaltungs GmbH	15/05/2027	2,631,862
Crelan SA	26/01/2028	2,620,250
Nissan Motor Co. Ltd.	17/09/2028	2,585,842
Wynn Las Vegas LLC	01/03/2025	2,581,497
Raiffeisen Bank International AG	15/09/2028	2,532,655
Deutsche Bank AG	24/05/2028	2,519,920
Virgin Money U.K. PLC	29/10/2028	2,504,329
Cedar Fair LP	01/05/2025	2,458,935
ZF Finance GmbH	21/09/2028	2,215,875
VIA Outlets BV	15/11/2028	2,142,360
New Immo Holding SA	26/11/2026	2,127,482
Prosus NV	03/08/2028	2,121,844
Tritax EuroBox PLC	02/06/2026	2,109,100
VGP NV	17/01/2027	2,108,870
CTP NV	18/02/2027	2,099,900
Fastighets AB Balder	29/01/2027	2,046,578
Hammerson PLC	21/04/2028	2,043,807
Valeo SE	03/08/2028	1,991,800
Verisure Holding AB	01/02/2028	1,984,570
Azelis Finance NV	15/03/2028	1,973,788
Blackstone Property Partners Europe Holdings SARL	04/05/2028	1,972,016
Cheplapharm Arzneimittel GmbH	15/01/2028	1,964,000
Nemak SAB de CV	20/07/2028	1,962,400
Benteler International AG	15/05/2028	1,953,000
Air France-KLM	31/05/2028	1,931,625
Unicaja Banco SA	11/09/2028	1,919,700
SoftBank Group Corp.	15/04/2028	1,914,000
Webuild SpA	27/09/2028	1,903,700
Athora Holding Ltd.	16/06/2028	1,902,564
International Distributions Services PLC	14/09/2028	1,848,600
Teleperformance SE	22/11/2028	1,844,480
Iliad Holding SASU	15/10/2028	1,611,200
Nova Ljubljanska Banka DD	27/06/2027	1,586,250
Deuce Finco PLC	15/06/2027	1,548,041

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

Major Sales	Maturity	Proceeds €
Arval Service Lease SA	02/12/2024	4,319,952
Harley-Davidson Financial Services, Inc.	19/11/2024	3,080,259
NatWest Group PLC	15/11/2025	3,029,940
International Flavors & Fragrances, Inc.	14/03/2024	2,997,930
Societe Generale SA	30/05/2025	2,981,250
Conti-Gummi Finance BV	25/09/2024	2,952,690
Bank of Ireland Group PLC	25/11/2025	2,934,600
Deutsche Bank AG	19/11/2025	2,931,000
Sprint LLC	15/06/2024	2,884,599
Volkswagen Leasing GmbH	19/07/2024	2,363,136
Traton Finance Luxembourg SA	10/11/2024	2,336,640
Nationwide Building Society	25/07/2029	2,319,685
Credit Suisse AG	31/05/2024	2,289,190
Danske Bank AS	21/06/2029	2,282,336
Caixa Geral de Depositos SA	25/11/2024	2,253,540
Lloyds Banking Group PLC	12/11/2025	2,244,570
CA Auto Bank SpA	24/03/2024	2,125,128
Azimut Holding SpA	12/12/2024	2,061,360
doValue SpA	04/08/2025	2,029,325
Ford Motor Credit Co. LLC	01/11/2024	1,955,368
Aramark International Finance SARL	01/04/2025	1,730,750
Orano SA	23/09/2024	1,706,460
Leasys SpA	07/12/2024	1,654,125
Logicor Financing SARL	15/07/2024	1,576,800
Gilead Sciences, Inc.	01/04/2024	1,473,955
Banco Comercial Portugues SA	25/10/2025	1,435,280
InterContinental Hotels Group PLC	08/10/2024	1,429,584
Techem Verwaltungsgesellschaft 675 GmbH	15/07/2025	1,372,140
Vonovia SE	06/12/2024	1,371,300
Trivium Packaging Finance BV	15/08/2026	1,316,250
Getlink SE	30/10/2025	1,285,570
Sherwood Financing PLC	15/11/2026	1,261,938
Altice France SA	01/02/2027	1,175,812
Altice France SA	15/01/2025	1,094,327
Intrum AB	15/07/2024	1,056,146
Alpha Bank SA	01/11/2025	1,041,656
Ford Motor Credit Co. LLC	19/07/2024	990,790
NBM U.S. Holdings, Inc.	06/08/2029	865,646
Garfunkelux Holdco 3 SA	01/11/2025	850,719

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund

Major Purchases	Maturity	Cost €
Abanca Corp. Bancaria SA	14/09/2028	4,356,240
Sofina SA	23/09/2028	3,750,048
Cedar Fair LP	01/05/2025	3,676,913
Crelan SA	26/01/2028	3,563,540
Nissan Motor Co. Ltd.	17/09/2028	3,543,588
IHO Verwaltungs GmbH	15/05/2027	3,509,108
Virgin Money U.K. PLC	29/10/2028	3,506,151
Intermediate Capital Group PLC	17/02/2027	3,495,600
Deutsche Bank AG	24/05/2028	3,392,200
Raiffeisen Bank International AG	15/09/2028	3,376,855
ZF Finance GmbH	21/09/2028	2,986,625
New Immo Holding SA	26/11/2026	2,867,476
VIA Outlets BV	15/11/2028	2,856,840
Tritax EuroBox PLC	02/06/2026	2,842,700
VGP NV	17/01/2027	2,842,390
CTP NV	18/02/2027	2,830,300
Prosus NV	03/08/2028	2,829,076
United Group BV	15/02/2028	2,782,438
Hammerson PLC	21/04/2028	2,765,151
Benteler International AG	15/05/2028	2,712,500
Logicor Financing SARL	25/07/2028	2,694,573
Las Vegas Sands Corp.	08/08/2024	2,693,854
Fastighets AB Balder	29/01/2027	2,669,475
Blackstone Property Partners Europe Holdings SARL	04/05/2028	2,657,964
Cheplapharm Arzneimittel GmbH	15/01/2028	2,651,400
Permanent TSB Group Holdings PLC	25/04/2028	2,647,218
Verisure Holding AB	01/02/2028	2,627,500
Air France-KLM	31/05/2028	2,613,375
Albion Financing 1 SARL	15/10/2026	2,603,800
Valeo SE	03/08/2028	2,598,000
Azelis Finance NV	15/03/2028	2,597,112
Nemak SAB de CV	20/07/2028	2,586,800
Unicaja Banco SA	11/09/2028	2,559,600
Webuild SpA	27/09/2028	2,538,240
International Distributions Services PLC	14/09/2028	2,362,100
Teleperformance SE	22/11/2028	2,355,560
Wynn Las Vegas LLC	01/03/2025	2,219,182
Nova Ljubljanska Banka DD	27/06/2027	2,115,000
Iliad Holding SASU	15/10/2028	2,114,700
Deuce Finco PLC	15/06/2027	2,100,870

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

Major Sales	Maturity	Proceeds €
Las Vegas Sands Corp.	08/08/2024	6,736,444
Arval Service Lease SA	02/12/2024	5,826,912
Deutsche Lufthansa AG	14/07/2024	4,068,430
Harley-Davidson Financial Services, Inc.	19/11/2024	4,009,226
NatWest Group PLC	15/11/2025	4,007,340
Deutsche Bank AG	19/11/2025	4,005,700
International Flavors & Fragrances, Inc.	14/03/2024	3,997,240
Conti-Gummi Finance BV	25/09/2024	3,936,920
Bank of Ireland Group PLC	25/11/2025	3,912,800
Sprint LLC	15/06/2024	3,807,671
Traton Finance Luxembourg SA	10/11/2024	3,115,520
Nationwide Building Society	25/07/2029	3,109,365
Rolls-Royce PLC	09/05/2024	3,092,095
Credit Suisse AG	31/05/2024	3,085,430
Danske Bank AS	21/06/2029	3,076,192
Caixa Geral de Depositos SA	25/11/2024	3,037,380
Societe Generale SA	30/05/2025	2,981,250
Lloyds Banking Group PLC	12/11/2025	2,927,700
CA Auto Bank SpA	24/03/2024	2,925,176
Azimut Holding SpA	12/12/2024	2,844,552
PVH Corp.	15/07/2024	2,795,744
Abertis Infraestructuras SA	27/06/2024	2,776,200
eircom Finance DAC	01/11/2024	2,753,800
doValue SpA	04/08/2025	2,647,488
Aramark International Finance SARL	01/04/2025	2,373,600
Orano SA	23/09/2024	2,258,550
Leasys SpA	07/12/2024	2,205,500
Logicor Financing SARL	15/07/2024	2,118,825
Trivium Packaging Finance BV	15/08/2026	2,047,500
InterContinental Hotels Group PLC	08/10/2024	1,971,840
Vonovia SE	06/12/2024	1,959,000
Gilead Sciences, Inc.	01/04/2024	1,957,596
Banco Comercial Portugues SA	25/10/2025	1,947,880
American Honda Finance Corp.	12/07/2024	1,881,623
Techem Verwaltungsgesellschaft 675 GmbH	15/07/2025	1,862,190
Intrum AB	15/07/2024	1,814,085
Azzurra Aeroporti SpA	30/05/2024	1,799,712
Ford Motor Credit Co. LLC	19/07/2024	1,783,422
Sherwood Financing PLC	15/11/2026	1,745,114
Schaeffler AG	26/03/2024	1,699,320
Altice France SA	15/01/2025	1,610,438
Altice France SA	01/02/2027	1,567,938
Alpha Bank SA	01/11/2025	1,371,938

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Global Short Duration Investment Grade Fund

Major Purchases	Maturity	Cost €
Keurig Dr Pepper, Inc.	15/03/2027	12,870,958
CA Auto Bank SPA	06/12/2026	9,419,243
Hyundai Capital America	08/01/2027	9,091,987
UBS Group AG	05/06/2026	9,066,338
TP ICAP Finance PLC	29/05/2026	7,102,965
RCI Banque SA	04/10/2027	6,184,314
Banco Santander SA	04/10/2032	6,138,762
Ayvens SA	24/01/2028	5,995,440
National Grid Electricity Distribution West Midlands PLC	09/05/2025	5,906,186
Muzinich Global Market Duration Investment Grade Fund		5,000,000
Ford Motor Credit Co. LLC	05/03/2027	4,657,270
T-Mobile USA, Inc.	15/04/2025	4,559,541
RAC Bond Co. PLC	06/05/2046	4,546,360
Ubisoft Entertainment SA	24/11/2027	4,480,435
Heathrow Funding Ltd.	03/12/2028	4,402,738
Mattel, Inc.	01/04/2026	4,340,461
Blackstone Private Credit Fund	29/09/2025	4,258,361
Ford Motor Credit Co. LLC	16/06/2025	4,244,579
International Distributions Services PLC	14/09/2028	4,153,628
Traton Finance Luxembourg SA	27/03/2027	4,091,308
AA Bond Co. Ltd.	31/07/2050	4,089,779
Bank of Ireland Group PLC	11/08/2031	4,085,840
PVH Corp.	15/07/2024	3,985,016
CaixaBank SA	25/10/2033	3,889,519
NatWest Group PLC	14/09/2032	3,865,325
Enel Finance International NV	14/08/2024	3,770,658
Goldman Sachs Bank USA	21/05/2027	3,684,428
Intesa Sanpaolo SpA	26/06/2024	3,635,782
Kojamo OYJ	31/03/2026	3,609,620
Werfen SA	06/06/2028	3,559,500
Gatwick Funding Ltd.	23/01/2026	3,461,225
Cellnex Finance Co. SA	24/01/2029	3,370,930
Flutter Treasury Designated Activity Co.	29/04/2029	3,357,750
Traton Finance Luxembourg SA	16/01/2029	3,263,094
Gold Fields Orogen Holdings BVI Ltd.	15/05/2029	3,182,655
Athora Holding Ltd.	16/06/2028	3,176,464
Roadster Finance DAC	08/12/2032	3,136,500
General Motors Financial Co., Inc.	10/10/2025	3,114,339
Novo Banco SA	08/03/2028	3,083,102
Pinewood Finco PLC	27/03/2030	3,044,277

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

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

Major Sales	Maturity	Proceeds €
UBS AG	15/05/2024	9,441,717
Holding d'Infrastructures des Metiers de l'Environnement	16/09/2025	9,425,000
Leasys SpA	07/12/2024	8,922,250
Hyundai Capital America	17/09/2024	8,738,922
Traton Finance Luxembourg SA	18/01/2025	8,019,200
Argenta Spaarbank NV	29/11/2027	5,658,843
Vonovia SE	16/09/2024	5,505,920
DP World Ltd.	25/09/2026	5,469,875
WPP Finance 2016	20/03/2025	5,297,535
Mercedes-Benz Finance North America LLC	30/03/2026	4,805,058
Keurig Dr Pepper, Inc.	15/03/2027	4,599,302
Bank of Ireland Group PLC	14/10/2029	4,330,700
Aareal Bank AG	25/07/2025	3,930,476
Alibaba Group Holding Ltd.	28/11/2024	3,663,676
Kojamo OYJ	31/03/2026	3,648,000
Cellnex Finance Co. SA	24/01/2029	3,369,400
Digital Dutch Finco BV	15/07/2025	3,357,900
Societe Generale SA	24/11/2030	3,320,261
CaixaBank SA	17/04/2030	3,208,590
Vmware LLC	15/08/2024	3,204,233
Korean Air Lines Co. Ltd.	23/09/2025	3,033,573
RCI Banque SA	01/12/2025	3,032,865
Cisco Systems, Inc.	26/02/2027	3,018,241
Pinewood Finco PLC	27/03/2030	2,958,282
IMCD NV	26/03/2025	2,944,500
HOWOGE Wohnungsbaugesellschaft GmbH	01/11/2024	2,834,750
AT&T, Inc.	25/03/2024	2,741,185
Haleon U.K. Capital PLC	24/03/2025	2,693,663
Virgin Money U.K. PLC	24/06/2025	2,693,151
Nationwide Building Society	08/03/2026	2,630,610
Intrum AB	15/08/2025	2,585,906
Kenvue, Inc.	22/03/2026	2,501,916
Svenska Handelsbanken AB	05/03/2029	2,494,550
Commerzbank AG	21/03/2028	2,430,240
RCI Banque SA	10/04/2026	2,382,575
RCI Banque SA	14/07/2025	2,377,000
Renault SA	01/04/2028	2,359,375
Mitsubishi HC Capital U.K. PLC	03/02/2025	2,320,584
Banco Comercial Portugues SA	02/10/2026	2,244,220
MPT Operating Partnership LP	24/03/2025	2,231,250
Traton Finance Luxembourg SA	24/03/2025	2,204,050
Autoliv, Inc.	07/08/2029	2,155,860
Autostrade per l'Italia SpA	16/09/2025	2,115,412
Ayvens SA	18/01/2027	2,027,200
Teleperformance SE	22/11/2028	1,975,677

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	07/05/2024	2,994,740
U.S. Treasury Notes	15/11/2033	2,409,902
U.S. Treasury Bonds	15/08/2053	2,367,188
U.S. Treasury Bills	11/06/2024	1,492,977
JPMorgan Chase & Co.	15/12/2025	1,249,112
Husky Injection Molding Systems Ltd.	15/02/2029	1,015,188
Dye & Durham Ltd.	15/04/2029	1,005,180
Bombardier, Inc.	01/07/2031	997,309
RHP Hotel Properties LP	01/04/2032	991,814
Dell International LLC	15/04/2034	973,070
Ambipar Lux SARL	06/02/2031	959,188
NCR Voyix Corp.	15/04/2029	915,488
Amgen, Inc.	02/03/2053	856,573
America Movil SAB de CV	22/04/2049	746,512
CaixaBank SA	Perpetual	739,568
Clear Channel Outdoor Holdings, Inc.	01/04/2030	739,300
Lorca Telecom Bondco SA	30/04/2029	717,964
ABN AMRO Bank NV	21/11/2034	688,183
United Group BV	15/02/2031	676,811
ING Groep NV	16/11/2032	676,315

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bonds	15/08/2053	2,464,245
U.S. Treasury Notes	15/11/2033	2,370,465
U.S. Treasury Bills	11/06/2024	1,494,830
Kraft Heinz Foods Co.	01/10/2049	1,301,706
TotalEnergies SE	Perpetual	1,263,348
Kenvue, Inc.	22/03/2033	1,221,816
Service Properties Trust	15/09/2025	1,005,600
Dell International LLC	15/04/2034	967,943
Nasdaq, Inc.	15/08/2053	812,502
Sitios Latinoamerica SAB de CV	04/04/2032	741,000
Trivium Packaging Finance BV	15/08/2026	737,125
Castellum Helsinki Finance Holding Abp	24/03/2025	735,062
Leviathan Bond Ltd.	30/06/2025	728,062
United Rentals North America, Inc.	15/01/2028	720,160
Lamb Weston Holdings, Inc.	15/05/2028	716,869
Loxam SAS	15/04/2026	709,049
CCO Holdings LLC	01/09/2029	708,750
Q-Park Holding I BV	01/03/2027	708,260
Ford Motor Credit Co. LLC	07/11/2033	699,368
ABN AMRO Bank NV	21/11/2034	683,405
Luminor Bank AS	16/01/2026	670,402
Ambipar Lux SARL	06/02/2031	666,000
Energiean PLC	30/04/2027	661,850
Tatra Banka as	17/02/2026	650,484
HSBC Holdings PLC	04/03/2035	639,398

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
CaixaBank SA	Perpetual	634,941
General Motors Financial Co., Inc.	07/01/2034	632,931

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2027 Fund

Major Purchases	Maturity	Cost €
Hyundai Capital America	08/01/2027	3,450,252
Nissan Motor Co. Ltd.	17/09/2027	2,483,974
Alcoa Nederland Holding BV	15/12/2027	2,209,869
DS Smith PLC	27/07/2027	1,636,320
Valeo SE	28/05/2027	1,544,540
Mileage Plus Holdings LLC	20/06/2027	1,377,962
SELP Finance SARL	10/08/2027	1,176,000
Ubisoft Entertainment SA	24/11/2027	1,119,260
Penn Entertainment, Inc.	15/01/2027	1,091,834
Univision Communications, Inc.	15/08/2028	1,063,324
Banca Comerciala Romana SA	19/05/2027	1,054,500
Tapestry, Inc.	27/11/2027	1,026,200
Ford Motor Credit Co. LLC	03/08/2027	1,024,510
Cogent Communications Group, Inc.	15/06/2027	922,968
Medco Bell Pte. Ltd.	30/01/2027	856,602
CA Auto Bank SpA	12/04/2027	674,852
Jerrold Finco PLC	15/01/2027	668,796
Crescent Energy Finance LLC	01/05/2026	569,887
Tengizchevroil Finance Co. International Ltd.	15/08/2026	561,756
ZF Europe Finance BV	23/10/2027	559,380
CCO Holdings LLC	01/05/2027	558,734
Altice France SA	01/02/2027	557,700
Royal Caribbean Cruises Ltd.	15/07/2027	542,779
Market Bidco Finco PLC	04/11/2027	541,401
Service Properties Trust	15/12/2027	537,948
Service Properties Trust	15/02/2026	527,924
Nissan Motor Co. Ltd.	17/09/2028	515,224
Coty, Inc.	15/05/2027	475,000
Kojamo OYJ	27/05/2027	455,408
Hillenbrand, Inc.	15/02/2029	418,313
Euronet Worldwide, Inc.	22/05/2026	373,352

Major Sales	Maturity	Proceeds €
General Motors Financial Co., Inc.	20/05/2027	1,999,800
FCC Aqualia SA	08/06/2027	1,947,060
JCDecaux SE	24/04/2028	1,938,580
Netflix, Inc.	15/05/2027	1,811,123
Dell Bank International DAC	18/10/2027	1,761,370
DS Smith PLC	12/09/2026	1,582,700
Unibail-Rodamco-Westfield SE	04/05/2027	1,546,762
Eurofins Scientific SE	17/07/2026	1,205,400
RCI Banque SA	15/01/2027	1,117,254
Caixa Geral de Depositos SA	21/09/2027	1,105,800
Harley-Davidson Financial Services, Inc.	05/04/2026	1,022,090
Sherwood Financing PLC	15/11/2026	1,009,550
Peugeot Invest	30/10/2026	861,390
MPT Operating Partnership LP	15/10/2027	844,916

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds €
Nissan Motor Co. Ltd.	17/03/2026	824,755
Altice France SA	01/02/2027	578,875
Stillwater Mining Co.	16/11/2026	575,254
Holding d'Infrastructures de Transport SASU	14/09/2028	520,986
doValue SpA	31/07/2026	505,125
Prosus NV	19/01/2026	499,385
Victoria PLC	24/08/2026	486,750
Community Health Systems, Inc.	15/03/2026	448,453

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Global Market Duration Investment Grade Fund*

Major Purchases	Maturity	Cost €
Siemens Financieringsmaatschappij NV	22/02/2044	2,093,272
EXOR NV	14/02/2033	1,755,907
Pension Insurance Corp. PLC	15/11/2034	1,736,684
Dell International LLC	15/04/2034	1,560,126
Ford Motor Credit Co. LLC	05/03/2027	1,539,453
Porsche Automobil Holding SE	27/09/2032	1,497,434
Nestle Capital Corp.	22/03/2036	1,401,094
CK Hutchison International 24 Ltd.	26/04/2034	1,392,989
Ford Motor Credit Co. LLC	04/11/2027	1,380,368
Deutsche Bank AG	19/05/2031	1,318,090
Permanent TSB Group Holdings PLC	25/04/2028	1,310,205
Enel SpA	Perpetual	1,268,038
NatWest Group PLC	14/09/2032	1,250,908
Barclays PLC	13/09/2029	1,191,211
Ren Finance BV	22/02/2032	1,190,640
Siemens Financieringsmaatschappij NV	22/02/2037	1,186,512
VICI Properties LP	01/04/2034	1,156,899
Clarion Funding PLC	30/05/2057	1,155,990
Gatwick Funding Ltd.	04/04/2042	1,148,583
Heimstaden Bostad Treasury BV	13/04/2028	1,147,965

Major Sales	Maturity	Proceeds €
Siemens Financieringsmaatschappij NV	22/02/2044	2,078,772
Nestle Capital Corp.	22/03/2036	1,389,623
Ren Finance BV	22/02/2032	1,187,511
Siemens Financieringsmaatschappij NV	22/02/2037	1,184,583
DHL Group	25/03/2036	1,127,545
Unilever Finance Netherlands BV	15/02/2037	1,001,450
Italgas SpA	08/02/2029	979,550
EXOR NV	14/02/2033	963,383
Dell International LLC	15/04/2034	915,067
CTP NV	21/06/2029	840,468
JPMorgan Chase & Co.	01/10/2026	770,407
ArcelorMittal SA	29/11/2032	725,287
Barclays PLC	12/03/2030	714,391
NVIDIA Corp.	01/04/2030	709,929
Comcast Corp.	01/06/2034	690,366
Nokia OYJ	21/08/2031	669,537
UniCredit SpA	15/11/2027	631,206
Mahle GmbH	14/05/2028	614,614
JCDecaux SE	07/02/2030	612,731
Engie SA	06/03/2044	602,124
Aeroports de Paris SA	02/07/2032	601,979
Citigroup, Inc.	03/11/2032	601,540
Porsche Automobil Holding SE	27/09/2032	600,384

*Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

Schedule of Material Portfolio Changes for the six month period ended 31 May 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund*

Major Purchases	Maturity	Cost €
Macquarie Airfinance Holdings Ltd.	01/05/2028	785,315
Standard Chartered PLC	21/05/2030	784,732
HAT Holdings I LLC	15/06/2027	769,584
Ford Motor Credit Co. LLC	12/05/2028	763,167
NIBC Bank NV	16/11/2028	750,654
Crelan SA	28/02/2030	747,408
Argenta Spaarbank NV	08/02/2029	724,952
Deutsche Bank AG	05/09/2030	722,576
IMCD NV	18/09/2028	717,841
Sofina SA	23/09/2028	699,174
Tapestry, Inc.	27/11/2028	696,904
XPO, Inc.	01/06/2028	675,666
International Distributions Services PLC	14/09/2028	640,020
Nissan Motor Acceptance Co. LLC	15/09/2028	636,998
Var Energi ASA	04/05/2029	636,651
Sands China Ltd.	08/08/2028	632,788
Blue Owl Capital Corp.	11/06/2028	613,283
Harley-Davidson Financial Services, Inc.	10/03/2028	567,962
Aviation Capital Group LLC	15/04/2028	567,699
Wizz Air Finance Co. BV	19/01/2026	566,689
NBM U.S. Holdings, Inc.	14/05/2026	562,478
Mattel, Inc.	15/12/2027	556,512
Permanent TSB Group Holdings PLC	30/06/2029	540,046
Prosus NV	03/08/2028	536,518
VIA Outlets BV	15/11/2028	534,008
Vivo Energy Investments BV	24/09/2027	530,414
Logicor Financing SARL	13/11/2028	520,174
Raiffeisen Bank International AG	15/09/2028	519,434
Ibercaja Banco SA	07/06/2027	517,026
Ubisoft Entertainment SA	24/11/2027	516,377
Teleperformance SE	22/11/2028	513,507
Charter Communications Operating LLC	15/02/2028	512,866
Werfen SA	06/06/2028	509,860
VGP NV	08/04/2029	507,137
Flutter Treasury Designated Activity Co.	29/04/2029	506,560
Resorts World Las Vegas LLC	16/04/2029	495,764

Major Sales	Maturity	Proceeds €
Wizz Air Finance Co. BV	19/01/2026	570,600
EquipmentShare.com, Inc.	15/05/2028	190,121
NBM U.S. Holdings, Inc.	14/05/2026	187,585
Cirsa Finance International SARL	15/03/2027	98,250
Teva Pharmaceutical Finance Netherlands II BV	09/05/2027	97,300
SoftBank Group Corp.	06/01/2027	95,266
Regal Rexnord Corp.	15/04/2028	93,512

*Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

Appendix I - Total Expense Ratio (TER)

The average Total Expense Ratio table shows the actual expenses incurred by the Sub-Funds during the reporting period, expressed as an annualised percentage of the average (“avg.”) net assets (“NAV”) of the Sub-Fund for the corresponding period.

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Americayield Fund	
Hedged CHF Accumulation H Units	0.85 %
Hedged CHF Accumulation R Units	1.70 %
Hedged CHF Accumulation S Units	0.75 %
Hedged CHF Income H Units	0.85 %
Hedged CHF Income R Units	1.70 %
Hedged Euro Accumulation A Units	1.20 %
Hedged Euro Accumulation H Units	0.85 %
Hedged Euro Accumulation P Units	2.00 %
Hedged Euro Accumulation R Units	1.70 %
Hedged Euro Income A Units	1.20 %
Hedged Euro Income H Units	0.85 %
Hedged Euro Income R Units	1.70 %
Hedged Euro Income S Units	0.75 %
Hedged GBP Income S Units	0.75 %
Hedged US\$ Accumulation A Units	1.20 %
Hedged US\$ Accumulation H Units	0.85 %
Hedged US\$ Accumulation R Units	1.70 %
Hedged US\$ Accumulation S Units	0.75 %
Hedged US\$ Income A Units	1.20 %
Hedged US\$ Income H Units	0.85 %
Hedged US\$ Income R Units	1.70 %
Muzinich Europeyield Fund	
Hedged CHF Accumulation H Units	0.81 %
Hedged Euro Accumulation A Units	1.17 %
Hedged Euro Accumulation H Units	0.82 %
Hedged Euro Accumulation P Units	1.96 %
Hedged Euro Accumulation R Units	1.67 %
Hedged Euro Accumulation S Units	0.72 %
Hedged Euro Income A Units	1.16 %
Hedged Euro Income P Units	1.97 %
Hedged Euro Income S Units	0.71 %
Hedged GBP Accumulation A Units	1.17 %
Hedged GBP Income A Units	1.17 %
Hedged GBP Income S Units	0.70 %
Hedged SEK Accumulation R Units	1.67 %
Hedged US\$ Accumulation A Units	1.17 %
Hedged US\$ Accumulation H Units	0.82 %
Hedged US\$ Accumulation R Units	1.67 %
Hedged US\$ Accumulation S Units	0.71 %
Hedged US\$ Income S Units	0.70 %
Muzinich Global High Yield Low Carbon Credit Fund	
Hedged CHF Accumulation H Units	0.87 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global High Yield Low Carbon Credit Fund cont/d...	
Hedged Euro Accumulation A Units	1.22 %
Hedged Euro Accumulation H Units	0.87 %
Hedged Euro Accumulation P Units	2.02 %
Hedged Euro Accumulation R Units	1.73 %
Hedged Euro Discretionary S Units	0.77 %
Hedged Euro Income H Units	0.87 %
Hedged NOK Accumulation G Units	0.56 %
Hedged NOK Accumulation M Units	0.72 %
Hedged NOK Accumulation S Units	0.77 %
Hedged US\$ Accumulation R Units	1.72 %
Muzinich Enhancedyield Short-Term Fund	
Hedged CHF Accumulation A Units	0.60 %
Hedged CHF Accumulation A1 Units	0.50 %
Hedged CHF Accumulation H Units	0.60 %
Hedged CHF Accumulation R Units	0.90 %
Hedged CHF Income A Units	0.59 %
Hedged Euro Accumulation A Units	0.60 %
Hedged Euro Accumulation A1 Units	0.49 %
Hedged Euro Accumulation G Units	0.49 %
Hedged Euro Accumulation H Units	0.59 %
Hedged Euro Accumulation P Units	1.30 %
Hedged Euro Accumulation R Units	0.90 %
Hedged Euro Accumulation R1 Units	0.80 %
Hedged Euro Discretionary A Units	0.60 %
Hedged Euro Income A Units	0.60 %
Hedged Euro Income A1 Units	0.49 %
Hedged Euro Income H Units	0.60 %
Hedged Euro Income P Units	1.30 %
Hedged Euro Income R Units	0.90 %
Hedged Euro Income R1 Units	0.80 %
Hedged GBP Accumulation A Units	0.59 %
Hedged GBP Accumulation G Units	0.49 %
Hedged GBP Accumulation W Units	1.30 %
Hedged GBP Accumulation X Units	0.15 %
Hedged GBP Income A Units	0.60 %
Hedged GBP Income A1 Units	0.49 %
Hedged GBP Income G Units	0.49 %
Hedged GBP Income H Units	0.60 %
Hedged JPY Income Y Units	0.60 %
Hedged SGD Income R Units	0.89 %
Hedged US\$ Accumulation A Units	0.60 %
Hedged US\$ Accumulation A1 Units	0.49 %
Hedged US\$ Accumulation G Units	0.49 %
Hedged US\$ Accumulation H Units	0.59 %
Hedged US\$ Accumulation P Units	1.29 %
Hedged US\$ Accumulation P1 Units	1.29 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Enhancedyield Short-Term Fund cont/d...	
Hedged US\$ Accumulation R Units	0.90 %
Hedged US\$ Accumulation R1 Units	0.79 %
Hedged US\$ Income A Units	0.59 %
Hedged US\$ Income A1 Units	0.49 %
Hedged US\$ Income G Units	0.49 %
Hedged US\$ Income H Units	0.60 %
Hedged US\$ Income R Units	0.90 %
Hedged US\$ Income R1 Units	0.79 %
Hedged US\$ Monthly IRD Income R Units	0.90 %
Muzinich ShortDurationHighYield Fund	
Hedged CAD Accumulation A Units	0.99 %
Hedged CHF Accumulation A Units	0.99 %
Hedged CHF Accumulation H Units	0.78 %
Hedged CHF Accumulation R Units	1.29 %
Hedged CHF Income H Units	0.78 %
Hedged Euro Accumulation A Units	0.99 %
Hedged Euro Accumulation H Units	0.79 %
Hedged Euro Accumulation P Units	1.58 %
Hedged Euro Accumulation R Units	1.29 %
Hedged Euro Accumulation S Units	0.69 %
Hedged Euro Income A Units	0.99 %
Hedged Euro Income H (Quarterly) Units	0.68 %
Hedged Euro Income H Units	0.79 %
Hedged Euro Income R Units	1.29 %
Hedged Euro Income S Units	0.69 %
Hedged GBP Accumulation A Units	0.99 %
Hedged GBP Accumulation H Units	0.78 %
Hedged GBP Accumulation R Units	1.29 %
Hedged GBP Income A Units	0.99 %
Hedged GBP Income H Units	0.79 %
Hedged GBP Income R Units	1.29 %
Hedged GBP Income S Units	0.69 %
Hedged NOK Accumulation R Units	1.29 %
Hedged SEK Accumulation R Units	1.29 %
Hedged SGD Monthly Income R Units	1.29 %
Hedged US\$ Accumulation A Units	0.99 %
Hedged US\$ Accumulation H Units	0.79 %
Hedged US\$ Accumulation P Units	1.59 %
Hedged US\$ Accumulation P1 Units	1.58 %
Hedged US\$ Accumulation R Units	1.29 %
Hedged US\$ Accumulation S Units	0.69 %
Hedged US\$ Income A Units	0.99 %
Hedged US\$ Income H Units	0.79 %
Hedged US\$ Income R Units	1.29 %
Hedged US\$ Income S Units	0.69 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Sustainable Credit Fund	
Hedged Euro Accumulation A Units	0.91 %
Hedged Euro Accumulation H Units	0.72 %
Hedged Euro Accumulation P Units	1.62 %
Hedged Euro Accumulation R Units	1.32 %
Hedged Euro Income A Units	0.92 %
Hedged Euro Income Founder Units	0.57 %
Hedged Euro Income H Units	0.72 %
Hedged Euro Income R Units	1.32 %
Hedged Euro Income S Units	0.62 %
Hedged GBP Income S Units	0.62 %
Hedged US\$ Accumulation H Units	0.72 %
Hedged US\$ Accumulation S Units	0.62 %
Hedged US\$ Income R Units	1.32 %
Hedged US\$ Income S Units	0.62 %
Muzinich LongShortCreditYield Fund	
Hedged CHF Accumulation E Units	0.93 %
Hedged CHF Accumulation N Units	0.93 %
Hedged CHF Accumulation NR Units	1.78 %
Hedged Euro Accumulation E Units	0.93 %
Hedged Euro Accumulation N Units	0.93 %
Hedged Euro Accumulation NA Units	1.43 %
Hedged Euro Accumulation NH Units	0.93 %
Hedged Euro Accumulation NP Units	2.28 %
Hedged Euro Accumulation NR Units	1.78 %
Hedged Euro Income NR Units	1.79 %
Hedged GBP Accumulation NR Units	1.79 %
Hedged US\$ Accumulation E Units	0.93 %
Hedged US\$ Accumulation N Units	0.93 %
Hedged US\$ Accumulation NH Units	0.94 %
Hedged US\$ Accumulation NR Units	1.78 %
Hedged US\$ Income NR Units	1.78 %
Muzinich EmergingMarketsShortDuration Fund	
Hedged CHF Accumulation A Units	1.02 %
Hedged CHF Accumulation H Units	0.82 %
Hedged CHF Accumulation S Units	0.72 %
Hedged Euro Accumulation A Units	1.02 %
Hedged Euro Accumulation G1 Units	0.67 %
Hedged Euro Accumulation H Units	0.82 %
Hedged Euro Accumulation P Units	1.67 %
Hedged Euro Accumulation R Units	1.32 %
Hedged Euro Accumulation S Units	0.72 %
Hedged Euro Income G Units	0.62 %
Hedged Euro Income S Units	0.72 %
Hedged GBP Accumulation A Units	1.02 %
Hedged GBP Accumulation G Units	0.62 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich EmergingMarketsShortDuration Fund cont/d...	
Hedged GBP Accumulation H Units	0.82 %
Hedged GBP Accumulation S Units	0.72 %
Hedged GBP Income A Units	1.02 %
Hedged GBP Income G Units	0.62 %
Hedged GBP Income S Units	0.72 %
Hedged GBP Monthly Income G Units	0.62 %
Hedged US\$ Accumulation A Units	1.02 %
Hedged US\$ Accumulation H Units	0.82 %
Hedged US\$ Accumulation P1 Units	1.67 %
Hedged US\$ Accumulation R Units	1.32 %
Hedged US\$ Accumulation S Units	0.72 %
Hedged US\$ Income G Units	0.62 %
Hedged US\$ Income R Monthly Units	1.32 %
Muzinich Global Tactical Credit Fund	
Hedged AUD Income H Units	0.84 %
Hedged CHF Accumulation S Units	0.75 %
Hedged CHF Income Founder Units	0.55 %
Hedged CHF Income H Units	0.84 %
Hedged CHF Income S Units	0.75 %
Hedged Euro Accumulation A Units	1.25 %
Hedged Euro Accumulation G Units	0.64 %
Hedged Euro Accumulation G2 Units	0.39 %
Hedged Euro Accumulation H Units	0.85 %
Hedged Euro Accumulation P Units	2.00 %
Hedged Euro Accumulation R Units	1.55 %
Hedged Euro Accumulation S Units	0.75 %
Hedged Euro Income Founder Units	0.55 %
Hedged Euro Income G Units	0.64 %
Hedged Euro Income G2 Units	0.39 %
Hedged Euro Income H Units	0.84 %
Hedged Euro Income R Units	1.55 %
Hedged Euro Income S Units	0.75 %
Hedged Euro Income X Units	0.20 %
Hedged GBP Accumulation E Units	0.45 %
Hedged GBP Accumulation G Units	0.64 %
Hedged GBP Accumulation H Units	0.85 %
Hedged GBP Income Founder Units	0.55 %
Hedged GBP Income G Units	0.65 %
Hedged GBP Income H Units	0.85 %
Hedged GBP Income S Units	0.75 %
Hedged GBP Monthly Income G Units	0.65 %
Hedged SGD Accumulation R Units	1.55 %
Hedged US\$ Accumulation A Units	1.25 %
Hedged US\$ Accumulation G Units	0.64 %
Hedged US\$ Accumulation H Units	0.85 %
Hedged US\$ Accumulation P1 Units	1.66 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Tactical Credit Fund cont/d...	
Hedged US\$ Accumulation R Units	1.55 %
Hedged US\$ Accumulation S Units	0.75 %
Hedged US\$ Income Founder Units	0.55 %
Hedged US\$ Income G Units	0.64 %
Hedged US\$ Income H Units	0.85 %
Hedged US\$ Income P1 Units	1.66 %
Hedged US\$ Income R Units	1.55 %
Hedged US\$ Income S Units	0.75 %
Muzinich Asia Credit Opportunities Fund	
Hedged Euro Accumulation Founder Units	0.73 %
Hedged Euro Accumulation H Units	0.98 %
Hedged Euro Accumulation R Units	1.83 %
Hedged Euro Income H Units	0.98 %
Hedged GBP Income Founder Units	0.73 %
Hedged GBP Income H Units	0.98 %
Hedged NOK Accumulation Founder Units	0.73 %
Hedged US\$ Accumulation A Units	1.33 %
Hedged US\$ Accumulation H Units	0.98 %
Hedged US\$ Income Founder Units	0.73 %
Muzinich Emerging Market Corporate Debt Fund	
Hedged AUD Income Founder (Quarterly) Units	0.73 %
Hedged CHF Accumulation Founder Units	0.72 %
Hedged CHF Income Founder Units	0.73 %
Hedged Euro Accumulation Founder Units	0.73 %
Hedged Euro Income Founder Units	0.73 %
Hedged GBP Income Founder Units	0.73 %
Hedged US\$ Accumulation Founder Units	0.73 %
Hedged US\$ Accumulation H Units	0.98 %
Hedged US\$ Accumulation R Units	1.83 %
Hedged US\$ Accumulation X Units	0.33 %
Hedged US\$ Income Founder Units	0.73 %
Muzinich European Credit Alpha Fund	
Hedged Euro Accumulation Founder Units	0.52 %
Hedged Euro Accumulation NH Units	0.82 %
Hedged Euro Accumulation NP Units	1.96 %
Hedged Euro Accumulation NR Units	1.67 %
Hedged Euro Accumulation NS Units	0.72 %
Hedged Euro Accumulation NX Units	0.18 %
Hedged Euro Income NG Units	0.52 %
Hedged SEK Accumulation NS Units	0.72 %
Hedged US\$ Accumulation NH Units	0.82 %
Muzinich Fixed Maturity 2028 Fund	
Hedged Euro Accumulation A Units	0.79 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Fixed Maturity 2028 Fund cont/d...	
Hedged Euro Accumulation P Units	1.43 %
Hedged Euro Income P Units	1.49 %
Muzinich High Yield Bond 2028 Fund	
Hedged Euro Accumulation H Units	0.62 %
Hedged Euro Accumulation P Units	1.54 %
Hedged Euro Accumulation R Units	(0.23) %
Hedged Euro Income P Units	1.58 %
Hedged Euro Income R Units	0.30 %
Muzinich Global Short Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.29 %
Hedged CHF Accumulation H Units	0.40 %
Hedged Euro Accumulation Founder Units	0.28 %
Hedged Euro Accumulation H Units	0.40 %
Hedged Euro Accumulation R Units	0.65 %
Hedged Euro Income Founder Units	0.29 %
Hedged Euro Income H Units	0.40 %
Hedged Euro Income R Units	0.61 %
Hedged GBP Accumulation Founder Units	0.28 %
Hedged GBP Accumulation H Units	0.40 %
Hedged GBP Income Founder Units	0.28 %
Hedged GBP Income H Units	0.40 %
Hedged US\$ Accumulation H Units	0.40 %
Hedged US\$ Income Founder Units	0.29 %
Hedged US\$ Income H Units	0.40 %
Muzinich Dynamic Credit Income Fund	
Hedged Euro Accumulation Founder Units	0.49 %
Hedged GBP Accumulation Founder Units	0.49 %
Hedged GBP Income Founder Units	0.49 %
Hedged US\$ Accumulation Founder Units	0.49 %
Hedged US\$ Accumulation H Units	0.90 %
Hedged US\$ Accumulation X Units	0.25 %
Muzinich Global Fixed Maturity 2027 Fund	
Hedged CHF Accumulation H Units	0.60 %
Hedged CHF Accumulation R Units	0.90 %
Hedged CHF Income H Units	0.60 %
Hedged CHF Income R Units	0.90 %
Hedged Euro Accumulation H Units	0.60 %
Hedged Euro Accumulation P Units	1.60 %
Hedged Euro Accumulation P2 Units	1.75 %
Hedged Euro Accumulation R Units	0.90 %
Hedged Euro Accumulation T Units	1.20 %
Hedged Euro Income H Units	0.60 %
Hedged Euro Income P2 Units	1.75 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Fixed Maturity 2027 Fund cont/d...	
Hedged Euro Income R Units	0.90 %
Hedged Euro Income T Units	1.20 %
Hedged US\$ Accumulation H Units	0.60 %
Hedged US\$ Accumulation P1 Units	1.50 %
Hedged US\$ Accumulation R Units	0.90 %
Hedged US\$ Income H Units	0.60 %
Hedged US\$ Income P1 Units	1.50 %
Hedged US\$ Income R Units	0.90 %
Muzinich Global Market Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.25 %
Hedged CHF Accumulation R Units	0.80 %
Hedged Euro Accumulation Founder Units	0.25 %
Hedged Euro Accumulation R Units	0.80 %
Hedged Euro Accumulation X Units	0.10 %
Hedged GBP Accumulation Founder Units	0.25 %
Hedged GBP Income Founder Units	0.25 %
Hedged US\$ Accumulation Founder Units	0.25 %
Hedged US\$ Accumulation X Units	0.10 %

Appendix II - Securities Financing Transaction Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of securities financing transactions and Total Return Swaps.

Muzinich LongShortCreditYield Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 31 May 2024

Currency

US\$ 241,201

% of Net Assets

0.08%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2024*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	US\$ 241,201	France

* The above is a complete list of counterparties.

Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

Maturity tenor of the Total Return Swaps

Greater than 1 year US\$ 241,201

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

US\$

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Re-investment of collateral received

There was no collateral received and therefore no re-investment of collateral for Total Return Swaps held during the six month period ended 31 May 2024.

Appendix II - Securities Financing Transaction Regulations cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Total Return Swaps cont/d...

Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the Total Return Swaps held on the Sub-Fund.

Counterparties*

Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.

* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred**	Net returns
US\$	-	(5,059,418)	-	(5,059,418)

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix II - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 31 May 2024

Currency
€ 62,107
% of Net Assets
0.02%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2024*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	€ 62,107	France

* The above is a complete list of counterparties.

Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

Maturity tenor of the Total Return Swaps

	€
1 month to 3 months	651
Greater than 1 year	61,456

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

€

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Re-investment of collateral received

There was no re-investment of collateral for Total Return Swaps held during the six month period ended 31 May 2024.

Appendix II - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund cont/d...

Total Return Swaps cont/d...

Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the Total Return Swaps held on the Sub-Fund.

Counterparties*

Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.

* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred**	Net returns
€	-	(755,951)	-	(755,951)

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited)

The Muzinich Americayield Fund, Muzinich Europeyield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich ShortDurationHighYield Fund, Muzinich EmergingMarketsShortDuration Fund, Muzinich Global Tactical Credit Fund and Muzinich Asia Credit Opportunities Fund are being considered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

Below is the NAV information for the six month period ended 31 May 2024 and the previous financial years ended 30 November:

Muzinich Americayield Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation H Units	103.15	100.30	102.25	112.27	107.14	-	-	-	-	-
Hedged CHF Accumulation R Units	130.17	127.98	131.21	144.94	139.25	134.35	134.50	134.74	130.23	128.49
Hedged CHF Accumulation S Units	111.89	108.66	110.69	121.46	115.82	110.58	108.84	108.82	104.17	101.36
Hedged CHF Income H Units	81.18	83.27	87.20	101.34	100.99	-	-	-	-	-
Hedged CHF Income R Units	67.67	69.60	73.00	84.48	84.56	86.23	91.48	94.21	94.55	100.28
Hedged Euro Accumulation A Units	309.94	298.39	299.81	329.47	314.89	301.21	296.80	296.71	284.33	275.64
Hedged Euro Accumulation H Units	118.00	113.43	113.36	124.27	118.44	112.82	110.45	110.35	105.37	102.04
Hedged Euro Accumulation P Units	104.04	100.53	102.24	112.99	108.69	104.95	104.93	105.08	101.53	-
Hedged Euro Accumulation R Units	278.18	268.42	271.75	299.70	287.57	276.60	274.97	275.18	265.03	258.76
Hedged Euro Discretionary A Units	-	266.18	273.44	300.49	287.19	278.03	277.82	277.72	266.14	258.02
Hedged Euro Income A Units	94.25	94.24	98.35	113.93	113.58	115.60	121.94	125.47	125.55	131.90
Hedged Euro Income H Units	70.43	70.35	73.37	85.14	84.81	86.36	91.01	93.77	93.51	98.28
Hedged Euro Income P Units	-	76.49	80.68	93.06	92.99	94.45	99.84	102.41	101.10	-
Hedged Euro Income R Units	77.67	77.77	81.24	93.87	93.70	95.25	100.60	102.97	-	-
Hedged Euro Income S Units	83.83	83.71	87.29	101.34	100.92	101.03	-	-	-	-
Hedged GBP Accumulation A Units	-	-	-	200.40	190.63	181.74	175.61	175.04	166.52	159.66
Hedged GBP Accumulation S Units	-	127.35	124.15	135.21	128.07	121.50	116.45	115.96	109.79	104.59
Hedged GBP Income A Units	-	78.01	81.43	93.49	93.07	93.70	97.56	99.73	99.38	103.14
Hedged GBP Income S Units	85.37	83.52	86.21	99.20	98.65	99.40	103.38	105.88	105.38	-
Hedged SEK Accumulation R Units	-	107.56	110.38	121.38	116.13	111.35	110.63	110.76	106.75	100.20
Hedged US\$ Accumulation A Units	335.35	320.46	309.18	336.91	319.60	298.48	280.47	277.93	261.32	250.08
Hedged US\$ Accumulation G Units	-	108.42	102.78	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	144.35	137.72	132.26	143.74	135.90	126.48	118.36	116.90	109.53	104.31
Hedged US\$ Accumulation R Units	299.35	286.71	278.49	304.76	290.29	272.58	257.50	256.34	242.24	233.47
Hedged US\$ Accumulation S Units	154.63	147.47	141.46	153.62	145.11	134.91	126.10	124.43	116.46	110.75
Hedged US\$ Income A Units	83.61	81.42	83.19	95.16	94.35	92.74	93.80	95.56	94.32	97.64
Hedged US\$ Income H Units	91.32	88.93	90.77	100.00	-	-	-	-	-	-
Hedged US\$ Income R Units	85.17	83.01	84.86	96.92	96.06	94.48	95.71	97.36	96.09	99.43

Muzinich Americayield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation H Units	99.75	95.14	93.43	107.33	99.97	-	-	-	-	-
Hedged CHF Accumulation R Units	126.38	120.65	119.55	139.49	109.88	124.19	127.22	127.87	116.88	120.86
Hedged CHF Accumulation S Units	108.15	103.14	101.18	116.02	90.80	101.41	103.81	102.38	92.87	95.36

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Americayield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Income H Units	78.50	76.91	79.68	98.74	81.14	-	-	-	-	-
Hedged CHF Income R Units	65.70	64.16	66.51	82.27	68.09	80.49	84.48	90.72	86.90	92.09
Hedged Euro Accumulation A Units	296.98	281.44	273.69	315.43	247.22	276.33	282.94	279.41	253.08	258.49
Hedged Euro Accumulation H Units	112.88	106.71	103.61	118.65	92.73	103.20	105.62	103.58	99.93	102.04
Hedged Euro Accumulation P Units	100.07	95.29	93.09	108.88	85.83	96.97	99.33	99.69	98.81	-
Hedged Euro Accumulation R Units	267.18	254.10	247.67	288.06	226.55	254.82	260.98	260.31	236.73	243.21
Hedged Euro Discretionary A Units	-	257.44	249.62	287.69	225.48	258.73	264.87	261.53	236.89	241.96
Hedged Euro Income A Units	90.31	88.14	89.78	111.13	91.50	107.58	113.16	120.22	114.70	121.24
Hedged Euro Income H Units	67.37	65.84	67.05	82.93	68.34	80.26	84.56	89.69	85.37	90.29
Hedged Euro Income P Units	-	74.01	73.46	90.76	74.85	88.16	92.41	98.54	98.39	-
Hedged Euro Income R Units	74.60	72.67	74.04	91.54	75.45	88.79	93.26	100.00	-	-
Hedged Euro Income S Units	80.16	78.36	79.80	98.68	81.33	99.13	-	-	-	-
Hedged GBP Accumulation A Units	-	-	-	190.97	149.35	165.06	168.74	163.79	147.30	149.59
Hedged GBP Accumulation S Units	-	118.18	113.98	128.31	100.04	109.94	112.34	108.04	96.79	99.18
Hedged GBP Income A Units	-	75.41	74.65	91.01	74.81	86.89	91.28	95.27	90.24	95.08
Hedged GBP Income S Units	81.13	79.19	79.15	96.38	79.33	92.03	96.87	100.88	99.59	-
Hedged SEK Accumulation R Units	-	104.03	100.81	116.33	91.18	102.31	104.80	104.88	95.57	99.85
Hedged US\$ Accumulation A Units	318.91	296.39	284.63	320.18	248.25	266.92	272.37	257.19	230.60	234.48
Hedged US\$ Accumulation G Units	-	102.11	99.92	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	137.04	126.96	121.82	136.15	105.31	112.74	114.99	107.83	96.43	97.66
Hedged US\$ Accumulation R Units	285.34	266.42	256.18	290.81	226.27	244.79	249.90	238.28	214.52	219.40
Hedged US\$ Accumulation S Units	146.75	135.84	130.31	145.37	112.37	120.14	122.46	114.67	102.45	103.63
Hedged US\$ Income A Units	79.51	77.40	76.58	92.39	75.32	85.10	89.15	90.56	85.44	89.98
Hedged US\$ Income H Units	86.70	84.51	83.59	99.37	-	-	-	-	-	-
Hedged US\$ Income R Units	81.18	78.87	78.07	94.31	76.77	86.85	90.80	92.45	87.14	91.70

Muzinich Europeyield Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation H Units	103.50	99.21	102.94	103.72	100.50	-	-	-	-	-
Hedged Euro Accumulation A Units	263.71	250.39	255.47	257.52	249.77	246.29	232.14	231.98	218.14	202.04
Hedged Euro Accumulation H Units	148.54	140.80	142.70	143.70	138.71	136.61	127.89	127.70	119.71	110.47
Hedged Euro Accumulation P Units	116.13	110.71	114.68	115.88	113.88	112.43	107.72	107.84	102.15	-
Hedged Euro Accumulation R Units	126.68	120.58	124.19	125.38	122.57	120.95	115.10	115.15	108.73	-
Hedged Euro Accumulation S Units	144.15	136.57	138.15	139.07	134.14	131.99	123.41	123.12	115.31	106.31
Hedged Euro Income A Units	77.08	74.68	79.81	81.67	82.89	82.16	82.45	83.91	81.29	81.33
Hedged Euro Income P Units	96.39	93.39	100.12	102.27	103.85	102.70	103.37	104.93	100.92	-
Hedged Euro Income S Units	94.35	91.41	97.52	99.89	101.34	100.57	100.00	-	-	-
Hedged GBP Accumulation A Units	208.26	196.59	194.99	196.36	189.90	186.98	173.30	171.96	160.53	147.24
Hedged GBP Income A Units	106.54	102.60	106.56	108.90	110.24	108.91	107.07	108.71	104.37	103.05
Hedged GBP Income S Units	108.17	102.80	101.97	101.68	105.75	108.86	107.32	104.39	103.39	101.53
Hedged SEK Accumulation R Units	168.28	160.26	164.30	165.71	161.77	159.51	151.60	151.76	143.52	134.71
Hedged US\$ Accumulation A Units	163.04	153.67	150.45	151.30	145.57	141.30	128.12	125.49	115.98	106.05

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Europeyield Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US\$ Accumulation H Units	120.39	113.27	110.16	110.67	106.21	102.74	-	-	-	-
Hedged US\$ Accumulation R Units	149.72	141.46	139.82	140.82	135.97	132.65	121.03	119.07	110.65	101.72
Hedged US\$ Accumulation S Units	169.68	159.58	154.90	155.57	149.20	144.18	130.00	126.81	116.74	106.24
Hedged US\$ Income S Units	109.06	103.87	104.60	104.10	104.00	-	-	-	-	-

Muzinich Europeyield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation H Units	99.44	92.64	86.94	100.34	79.66	-	-	-	-	-
Hedged Euro Accumulation A Units	251.01	230.25	215.64	249.29	198.05	223.26	223.56	218.03	193.83	194.39
Hedged Euro Accumulation H Units	141.15	129.06	120.77	138.79	109.93	123.40	123.54	119.66	106.05	105.96
Hedged Euro Accumulation P Units	110.98	102.54	96.23	112.75	90.24	102.77	102.97	102.07	99.95	-
Hedged Euro Accumulation R Units	120.87	111.38	104.44	121.76	97.15	110.18	110.36	108.66	100.00	-
Hedged Euro Accumulation S Units	136.91	125.07	117.01	134.24	106.23	119.11	119.24	115.27	102.07	101.88
Hedged Euro Income A Units	73.37	69.73	66.28	79.10	65.72	76.44	76.54	80.39	74.66	76.68
Hedged Euro Income P Units	92.10	87.48	82.99	99.30	82.29	95.88	96.06	100.85	99.12	-
Hedged Euro Income S Units	89.61	85.19	81.06	96.61	80.38	93.39	93.49	-	-	-
Hedged GBP Accumulation A Units	197.08	178.35	166.18	189.39	149.96	167.63	167.65	160.48	141.72	141.10
Hedged GBP Income A Units	100.81	94.47	89.32	105.56	87.05	100.35	100.37	103.45	95.39	97.74
Hedged GBP Income S Units	102.13	83.54	89.63	93.36	81.51	103.62	101.48	95.64	98.79	99.82
Hedged SEK Accumulation R Units	160.62	147.87	138.59	160.53	127.77	144.92	145.18	143.40	128.41	129.70
Hedged US\$ Accumulation A Units	154.04	138.67	128.34	145.75	114.42	124.53	124.34	116.02	101.99	101.87
Hedged US\$ Accumulation H Units	113.55	101.90	94.14	106.38	83.26	99.51	-	-	-	-
Hedged US\$ Accumulation R Units	141.80	128.24	118.98	136.09	107.30	117.49	117.34	110.67	97.72	98.39
Hedged US\$ Accumulation S Units	159.97	143.42	132.43	149.44	116.87	126.51	126.18	116.79	102.27	101.65
Hedged US\$ Income S Units	102.81	86.02	96.34	92.25	82.86	-	-	-	-	-

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation A Units	108.00	106.69	106.85	112.59	110.36	108.81	107.62	107.99	105.24	103.49
Hedged CHF Accumulation A1 Units	99.96	98.71	98.71	103.93	101.80	100.17	-	-	-	-
Hedged CHF Accumulation H Units	100.36	99.15	99.30	104.63	102.56	101.11	100.02	-	-	-
Hedged CHF Accumulation R Units	116.29	115.18	115.73	122.21	120.07	118.83	118.13	118.59	115.96	114.50
Hedged CHF Income A Units	89.92	91.68	93.46	102.21	101.60	-	-	-	-	-
Hedged CHF Income G Units	-	88.23	90.29	98.78	100.12	101.33	100.00	-	-	-
Hedged Euro Accumulation A Units	171.13	167.32	163.97	172.41	168.68	165.50	162.48	162.90	158.16	154.00
Hedged Euro Accumulation A1 Units	104.02	101.65	99.47	104.52	102.18	100.16	-	-	-	-
Hedged Euro Accumulation G Units	106.17	103.76	101.53	106.68	104.29	102.19	100.17	-	-	-
Hedged Euro Accumulation H Units	105.33	102.99	100.92	106.12	103.83	101.87	100.01	100.27	-	-
Hedged Euro Accumulation P Units	102.73	100.76	99.80	105.46	103.77	102.77	102.13	102.54	100.32	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged Euro Accumulation R Units	147.88	144.78	142.53	150.19	147.29	145.06	143.09	143.56	139.82	136.72
Hedged Euro Accumulation R1 Units	102.62	100.43	98.71	103.95	101.86	100.16	-	-	-	-
Hedged Euro Accumulation T Units	-	98.87	99.40	104.85	102.96	101.66	100.62	100.98	-	-
Hedged Euro Discretionary A Units	89.19	88.93	88.76	98.21	97.83	99.80	103.09	103.36	-	-
Hedged Euro Income A Units	80.61	79.99	81.17	88.55	89.45	90.12	92.34	94.69	95.14	98.06
Hedged Euro Income A1 Units	91.33	90.60	91.92	100.33	101.30	100.16	-	-	-	-
Hedged Euro Income G Units	-	86.89	88.15	96.22	97.17	97.91	100.16	-	-	-
Hedged Euro Income H Units	87.76	87.08	88.36	96.40	97.38	98.11	100.08	-	-	-
Hedged Euro Income P Units	91.83	91.30	92.77	100.86	102.06	102.55	-	-	-	-
Hedged Euro Income R Units	81.90	81.34	82.58	89.96	90.94	91.56	93.89	96.18	96.63	99.60
Hedged Euro Income R1 Units	91.19	90.54	91.90	100.15	101.25	100.16	-	-	-	-
Hedged GBP Accumulation A Units	113.06	109.94	105.06	109.72	106.85	104.39	-	-	-	-
Hedged GBP Accumulation G Units	113.75	110.56	105.49	110.09	107.13	104.56	100.53	-	-	-
Hedged GBP Accumulation R Units	-	105.79	101.57	106.30	103.77	101.67	-	-	-	-
Hedged GBP Accumulation W Units	102.95	100.42	-	-	-	-	-	-	-	-
Hedged GBP Accumulation X Units	109.97	106.71	-	-	-	-	-	-	-	-
Hedged GBP Income A Units	89.29	87.92	87.11	94.20	94.79	94.80	95.48	97.36	96.91	98.61
Hedged GBP Income A1 Units	95.72	94.25	93.37	101.02	101.56	100.18	-	-	-	-
Hedged GBP Income G Units	93.93	92.49	91.60	99.10	99.70	99.74	100.26	-	-	-
Hedged GBP Income H Units	94.91	93.45	92.59	100.13	100.76	100.77	100.46	-	-	-
Hedged HKD Monthly IRD Income R Units	-	100.76	-	-	-	-	-	-	-	-
Hedged JPY Income Y Units	8696.46	9038.52	9228.73	10035.30	10103.37	10131.73	-	-	-	-
Hedged SGD Income R Units	95.38	94.50	94.59	101.61	101.58	101.31	100.45	101.90	-	-
Hedged SGD Monthly IRD Income R Units	-	101.12	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	207.20	201.17	190.33	198.74	193.15	186.17	175.61	173.09	164.91	158.51
Hedged US\$ Accumulation A1 Units	111.97	108.66	102.65	107.11	104.01	100.19	-	-	-	-
Hedged US\$ Accumulation G Units	120.50	116.93	110.47	115.28	111.94	107.79	101.56	-	-	-
Hedged US\$ Accumulation H Units	120.04	116.54	110.26	115.13	111.89	107.85	101.74	100.27	-	-
Hedged US\$ Accumulation P Units	113.37	110.44	105.61	110.82	108.32	105.19	100.02	-	-	-
Hedged US\$ Accumulation P1 Units	113.70	110.76	105.91	111.14	108.62	105.49	99.73	-	-	-
Hedged US\$ Accumulation R Units	142.20	138.25	131.40	137.50	133.95	129.50	122.58	121.15	115.78	111.76
Hedged US\$ Accumulation R1 Units	110.46	107.35	101.87	106.53	103.70	100.19	-	-	-	-
Hedged US\$ Income A Units	99.26	97.59	95.84	103.52	103.31	102.66	100.46	101.61	100.05	100.53
Hedged US\$ Income A1 Units	98.30	96.65	94.86	102.51	102.28	100.19	-	-	-	-
Hedged US\$ Income G Units	100.17	98.50	96.68	104.48	104.24	103.62	100.75	-	-	-
Hedged US\$ Income H Units	99.83	98.15	96.39	104.11	103.88	103.25	101.06	101.72	-	-
Hedged US\$ Income P1 Units	-	97.71	97.97	105.45	105.20	104.52	100.09	-	-	-
Hedged US\$ Income R Units	100.03	98.36	96.73	104.33	104.09	103.45	101.28	102.43	-	-
Hedged US\$ Income R1 Units	98.15	96.51	94.86	102.35	102.10	100.19	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	92.76	92.57	94.19	100.9	100.34	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation A Units	106.51	104.05	102.85	110.41	95.81	104.72	105.19	104.73	101.13	101.84
Hedged CHF Accumulation A1 Units	98.54	96.19	95.04	101.84	88.34	100.00	-	-	-	-
Hedged CHF Accumulation H Units	98.98	96.69	95.57	102.60	89.03	97.32	97.75	-	-	-
Hedged CHF Accumulation R Units	114.84	112.42	111.26	120.12	104.45	114.59	115.14	115.33	111.64	112.55
Hedged CHF Income A Units	88.69	88.48	89.96	100.58	99.43	-	-	-	-	-
Hedged CHF Income G Units	-	87.04	86.94	97.21	87.41	98.42	99.05	-	-	-
Hedged Euro Accumulation A Units	166.97	160.56	157.91	168.75	146.16	158.79	159.41	157.45	151.33	151.34
Hedged Euro Accumulation A1 Units	101.44	97.48	95.83	102.22	88.50	100.00	-	-	-	-
Hedged Euro Accumulation G Units	103.54	99.50	97.81	104.33	90.30	97.98	98.36	-	-	-
Hedged Euro Accumulation H Units	102.77	98.83	97.19	103.87	89.97	97.73	98.12	99.72	-	-
Hedged Euro Accumulation P Units	100.56	97.18	95.85	103.81	90.37	99.08	99.55	99.80	99.50	-
Hedged Euro Accumulation R Units	144.48	139.23	137.10	147.35	127.89	139.44	140.03	139.14	134.06	134.53
Hedged Euro Accumulation R1 Units	100.22	96.51	94.99	101.90	88.41	100.00	-	-	-	-
Hedged Euro Accumulation T Units	-	97.48	95.57	103.00	89.52	97.85	98.29	99.76	-	-
Hedged Euro Discretionary A Units	85.76	84.76	85.48	95.20	85.43	95.31	97.74	100.00	-	-
Hedged Euro Income A Units	78.65	77.78	78.17	87.25	78.12	87.45	89.18	92.65	92.51	94.72
Hedged Euro Income A1 Units	89.07	88.08	88.55	98.80	88.47	100.00	-	-	-	-
Hedged Euro Income G Units	-	84.47	84.92	94.75	84.86	94.98	96.90	-	-	-
Hedged Euro Income H Units	85.63	84.67	85.10	94.98	85.04	95.20	97.09	-	-	-
Hedged Euro Income P Units	89.89	88.84	89.10	99.40	89.06	99.74	-	-	-	-
Hedged Euro Income R Units	80.02	79.11	79.43	88.66	79.39	88.94	90.59	94.25	94.04	96.24
Hedged Euro Income R1 Units	89.06	88.05	88.44	98.72	88.39	100.00	-	-	-	-
Hedged GBP Accumulation A Units	109.67	104.22	101.93	106.91	92.30	100.05	-	-	-	-
Hedged GBP Accumulation G Units	110.29	104.70	102.39	107.19	92.47	99.12	99.45	-	-	-
Hedged GBP Accumulation R Units	-	100.61	98.43	103.82	89.81	99.77	-	-	-	-
Hedged GBP Accumulation W Units	100.19	100.02	-	-	-	-	-	-	-	-
Hedged GBP Accumulation X Units	106.45	100.70	-	-	-	-	-	-	-	-
Hedged GBP Income A Units	86.61	85.03	84.52	92.82	82.65	91.37	93.12	94.81	93.71	95.56
Hedged GBP Income A1 Units	92.80	91.09	90.63	99.49	88.55	100.00	-	-	-	-
Hedged GBP Income G Units	91.07	89.40	88.90	97.60	86.94	96.08	97.98	-	-	-
Hedged GBP Income H Units	92.06	90.37	89.84	98.66	87.85	97.11	98.90	-	-	-
Hedged HKD Monthly IRD Income R Units	-	98.13	-	-	-	-	-	-	-	-
Hedged JPY Income Y Units	8627.46	8628.24	8888.11	9881.45	8831.41	9979.86	-	-	-	-
Hedged SGD Income R Units	93.23	92.05	89.40	100.08	88.91	96.78	98.37	100.00	-	-
Hedged SGD Monthly IRD Income R Units	-	98.59	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	200.69	189.40	184.88	193.24	165.95	173.7	172.52	164.38	156.49	155.73
Hedged US\$ Accumulation A1 Units	108.40	102.20	99.75	104.06	89.33	100.00	-	-	-	-
Hedged US\$ Accumulation G Units	116.65	109.99	107.35	111.99	96.11	100.47	99.80	-	-	-
Hedged US\$ Accumulation H Units	116.26	109.72	107.10	111.94	96.14	100.62	99.94	99.78	-	-
Hedged US\$ Accumulation P Units	110.19	104.72	102.32	108.36	93.55	98.92	99.21	-	-	-
Hedged US\$ Accumulation P1 Units	110.50	105.02	102.61	108.67	93.81	99.14	99.44	-	-	-
Hedged US\$ Accumulation R Units	137.93	130.56	127.50	134.01	115.32	121.17	120.72	115.38	110.10	109.95
Hedged US\$ Accumulation R1 Units	107.09	101.27	98.88	103.74	89.25	100.00	-	-	-	-
Hedged US\$ Income A Units	96.14	93.77	93.09	101.80	90.19	97.24	98.48	97.90	96.72	98.67
Hedged US\$ Income A1 Units	95.16	92.82	92.17	100.76	89.28	100.00	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US\$ Income G Units	96.98	94.59	93.95	102.69	91.01	98.11	99.37	-	-	-
Hedged US\$ Income H Units	96.69	94.31	93.63	102.38	90.71	97.80	99.05	100.00	-	-
Hedged US\$ Income P1 Units	-	95.87	94.92	104.07	91.95	99.55	99.90	-	-	-
Hedged US\$ Income R Units	97.03	94.64	93.85	102.74	90.93	98.13	99.37	99.89	-	-
Hedged US\$ Income R1 Units	95.16	92.81	92.07	100.76	89.20	100.00	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	91.53	90.24	89.83	99.50	88.09	-	-	-	-	-

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CAD Accumulation A Units	151.59	146.80	140.86	145.91	140.94	137.04	132.98	130.78	127.41	124.07
Hedged CHF Accumulation A Units	113.06	111.11	111.91	117.12	114.18	113.13	112.91	113.41	112.39	112.02
Hedged CHF Accumulation H Units	103.47	101.59	102.02	106.63	103.76	102.49	102.03	102.42	101.29	100.68
Hedged CHF Accumulation R Units	112.70	111.01	112.22	117.68	114.99	114.49	114.74	115.29	114.60	114.73
Hedged CHF Accumulation S Units	-	103.42	104.75	109.44	106.39	104.96	104.39	104.69	103.42	102.64
Hedged CHF Income H Units	66.14	68.48	70.94	79.40	81.40	85.18	89.35	93.79	96.22	101.41
Hedged Euro Accumulation A Units	128.49	125.03	123.26	128.84	125.25	123.56	122.78	122.88	121.43	119.77
Hedged Euro Accumulation H Units	116.06	112.83	110.89	115.78	112.34	110.56	109.66	109.53	108.02	106.24
Hedged Euro Accumulation P Units	101.51	99.04	98.53	103.41	101.04	100.60	100.68	101.16	100.57	-
Hedged Euro Accumulation R Units	123.20	120.04	118.88	124.50	121.34	120.13	119.73	120.17	119.11	117.98
Hedged Euro Accumulation S Units	117.15	113.84	111.72	116.58	113.00	111.09	110.07	109.85	108.22	106.28
Hedged Euro Income A Units	64.93	65.54	67.60	75.47	77.15	80.40	83.97	87.82	89.63	94.84
Hedged Euro Income H (Quarterly) Units	73.86	75.28	77.66	85.83	88.45	91.75	96.09	100.08	101.56	-
Hedged Euro Income H Units	65.27	65.85	67.88	75.86	77.51	80.81	84.35	88.28	90.16	95.41
Hedged Euro Income R Units	65.28	65.96	68.06	75.88	77.62	80.84	84.49	88.26	90.08	95.31
Hedged Euro Income S Units	65.60	66.16	68.20	76.24	77.89	81.21	84.75	88.74	90.57	95.85
Hedged GBP Accumulation A Units	121.35	117.43	113.33	117.42	113.52	111.30	109.22	108.22	105.96	103.37
Hedged GBP Accumulation H Units	104.07	100.62	96.84	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	130.09	126.06	122.14	126.83	122.98	121.00	119.08	118.37	116.31	113.94
Hedged GBP Discretionary S Units	-	81.06	83.13	90.66	91.69	93.79	95.39	98.62	99.04	102.30
Hedged GBP Income A Units	70.15	69.47	71.00	78.29	79.80	82.29	84.64	87.99	88.97	93.34
Hedged GBP Income H Units	71.79	71.09	72.62	80.11	81.62	84.21	86.61	90.06	91.09	95.58
Hedged GBP Income R Units	70.14	69.53	71.06	78.30	79.85	82.30	84.67	87.98	88.96	93.33
Hedged GBP Income S Units	73.71	72.99	74.53	82.24	83.78	86.45	88.91	92.47	93.37	97.96
Hedged JPY Income S Units	-	-	2.89	0.76	0.78	0.81	0.85	0.88	0.89	0.95
Hedged NOK Accumulation R Units	137.53	133.72	130.57	135.63	131.38	129.33	126.82	125.76	122.91	119.68
Hedged SEK Accumulation R Units	123.02	119.83	118.08	123.41	119.92	118.59	117.97	118.49	117.57	116.95
Hedged SGD Monthly Income R Units	76.28	77.01	78.85	85.57	87.35	88.42	90.98	92.97	93.55	96.62
Hedged US\$ Accumulation A Units	152.14	146.94	139.88	144.65	139.51	134.66	129.56	126.64	122.66	119.48
Hedged US\$ Accumulation H Units	138.04	133.21	126.47	130.59	125.71	121.10	116.24	113.41	109.62	106.47
Hedged US\$ Accumulation P Units	121.57	117.74	112.97	117.35	113.78	110.50	107.05	105.21	102.53	100.73
Hedged US\$ Accumulation P1 Units	112.25	108.71	104.30	108.36	105.11	102.13	-	-	-	-
Hedged US\$ Accumulation R Units	145.89	141.10	134.85	139.77	135.19	130.88	126.36	123.87	120.35	117.71

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US\$ Accumulation S Units	138.85	133.92	126.98	131.02	126.01	121.26	116.26	113.33	109.44	106.14
Hedged US\$ Income A Units	77.22	76.34	77.08	84.67	85.12	86.69	87.54	89.98	90.22	94.60
Hedged US\$ Income H Units	78.02	77.13	77.84	85.53	85.96	87.58	88.43	90.92	91.13	95.57
Hedged US\$ Income R Units	77.81	76.91	77.74	85.33	85.84	87.36	88.23	90.66	90.93	95.35
Hedged US\$ Income S Units	79.21	78.31	79.00	86.83	87.25	88.90	89.77	92.31	92.61	97.12

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CAD Accumulation A Units	146.38	138.04	133.68	141.09	116.80	129.82	129.57	126.67	118.67	117.90
Hedged CHF Accumulation A Units	110.85	107.98	106.04	114.29	95.26	109.30	111.07	111.57	105.93	107.39
Hedged CHF Accumulation H Units	101.35	98.55	96.72	103.86	86.45	98.94	100.53	100.58	95.35	96.44
Hedged CHF Accumulation R Units	110.65	108.04	106.22	115.10	96.13	110.72	112.54	113.73	108.24	110.12
Hedged CHF Accumulation S Units	-	101.25	99.35	106.49	88.57	101.26	102.88	102.71	97.27	98.28
Hedged CHF Income H Units	64.78	64.78	67.26	77.34	68.25	82.24	85.77	91.04	92.00	96.54
Hedged Euro Accumulation A Units	124.69	119.34	116.85	125.37	104.34	119.11	121.01	120.55	113.92	114.05
Hedged Euro Accumulation H Units	112.52	107.50	105.19	112.45	93.46	106.43	107.98	107.26	101.19	101.09
Hedged Euro Accumulation P Units	98.78	95.07	93.22	101.13	84.55	97.31	98.90	99.78	99.28	-
Hedged Euro Accumulation R Units	119.72	114.91	112.59	121.46	101.30	116.07	117.95	118.21	111.99	112.50
Hedged Euro Accumulation S Units	113.52	108.36	38.00	113.11	93.95	106.85	108.31	107.46	101.29	101.08
Hedged Euro Income A Units	63.01	63.01	64.08	73.61	64.69	77.61	80.86	85.33	85.61	89.43
Hedged Euro Income H (Quarterly) Units	72.34	71.80	72.58	83.42	73.21	88.25	91.51	96.60	99.54	-
Hedged Euro Income H Units	63.28	63.28	64.40	73.93	65.00	77.95	81.29	85.78	86.05	89.93
Hedged Euro Income R Units	63.44	63.44	64.46	74.02	65.06	78.11	81.28	85.77	86.14	89.91
Hedged Euro Income S Units	63.57	63.57	64.71	74.27	65.32	78.32	81.71	86.21	86.41	90.33
Hedged GBP Accumulation A Units	117.08	110.51	107.61	113.65	94.32	106.29	106.91	105.29	98.74	98.39
Hedged GBP Accumulation H Units	100.31	94.51	91.94	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	125.69	118.96	116.01	123.11	102.38	115.81	116.79	115.53	108.63	108.61
Hedged GBP Discretionary S Units	-	79.27	78.91	88.57	76.82	90.06	92.98	96.44	94.05	97.24
Hedged GBP Income A Units	67.68	67.37	67.42	76.43	66.83	79.10	82.10	85.83	84.73	88.31
Hedged GBP Income H Units	69.20	68.88	68.94	78.15	68.37	80.89	83.96	87.82	86.69	90.39
Hedged GBP Income R Units	67.77	67.47	67.50	76.53	66.86	79.19	82.18	85.79	84.82	88.35
Hedged GBP Income S Units	71.02	70.69	70.75	80.20	70.19	83.01	86.17	90.12	88.82	92.64
Hedged JPY Income S Units	-	-	0.65	0.74	0.65	0.78	0.82	0.86	0.85	0.89
Hedged NOK Accumulation R Units	133.34	127.19	124.00	131.52	109.43	123.35	124.26	122.18	114.61	113.71
Hedged SEK Accumulation R Units	119.52	114.43	112.05	120.04	99.93	114.28	116.14	116.72	110.79	111.73
Hedged SGD Monthly Income R Units	75.04	74.20	73.99	83.44	72.91	86.04	87.62	90.73	89.47	92.00
Hedged US\$ Accumulation A Units	146.51	137.30	132.65	139.66	115.09	126.62	125.65	121.97	114.02	113.90
Hedged US\$ Accumulation H Units	132.81	124.23	119.91	125.85	103.56	113.65	112.59	109.02	101.74	101.41
Hedged US\$ Accumulation P Units	117.41	110.64	107.21	113.91	94.26	104.48	104.22	101.89	95.76	96.28
Hedged US\$ Accumulation P1 Units	108.40	102.15	98.99	105.23	87.11	99.90	-	-	-	-
Hedged US\$ Accumulation R Units	140.69	132.21	127.94	135.33	111.76	123.41	122.78	119.63	112.12	112.37
Hedged US\$ Accumulation S Units	133.52	124.78	120.38	126.14	103.73	113.69	112.53	108.85	101.50	101.05

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich ShortDurationHighYield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US\$ Income A Units	74.37	73.61	73.10	82.64	71.65	82.78	85.19	87.68	85.84	89.46
Hedged US\$ Income H Units	75.07	74.32	73.80	83.41	72.37	83.57	86.00	88.51	86.64	90.35
Hedged US\$ Income R Units	75.04	74.26	73.75	83.38	72.22	83.51	85.93	88.48	86.61	90.22
Hedged US\$ Income S Units	76.17	75.41	74.89	84.64	73.45	84.81	87.26	89.82	88.02	91.81

Muzinich EmergingMarketsShortDuration Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation A Units	99.12	97.00	99.44	108.36	105.94	103.71	102.99	103.18	102.14	98.85
Hedged CHF Accumulation H Units	95.80	93.51	95.73	104.17	101.68	-	-	-	-	-
Hedged CHF Accumulation S Units	105.31	102.66	105.03	114.20	111.38	108.71	107.33	107.48	106.02	102.22
Hedged Euro Accumulation A Units	109.44	105.71	106.43	115.79	113.01	110.26	108.61	108.78	107.20	102.81
Hedged Euro Accumulation G1 Units	104.17	100.46	100.61	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	104.09	100.45	100.82	109.53	106.73	103.93	101.98	102.10	100.36	-
Hedged Euro Accumulation P Units	98.01	94.97	96.56	105.54	103.53	101.67	101.40	101.66	100.89	-
Hedged Euro Accumulation R Units	102.40	99.06	100.18	109.23	106.86	104.58	103.64	103.85	102.67	98.85
Hedged Euro Accumulation S Units	114.09	110.04	110.28	119.73	116.57	113.39	111.08	111.19	109.22	104.34
Hedged Euro Income G Units	85.77	84.96	88.50	101.60	-	-	-	-	-	-
Hedged Euro Income S Units	72.42	71.76	74.76	85.85	86.09	87.47	91.26	94.12	95.76	98.55
Hedged GBP Accumulation A Units	120.76	115.92	113.80	122.97	119.48	115.89	111.58	111.54	108.98	103.47
Hedged GBP Accumulation G Units	101.99	97.71	95.35	102.73	-	-	-	-	-	-
Hedged GBP Accumulation H Units	108.41	103.97	101.77	109.80	106.52	103.12	-	-	-	-
Hedged GBP Accumulation S Units	121.36	116.32	113.69	122.57	118.82	114.91	110.00	109.90	106.99	101.37
Hedged GBP Income A Units	79.69	77.76	79.76	90.65	90.48	91.09	93.43	95.76	96.83	98.59
Hedged GBP Income G Units	83.96	81.92	83.87	95.52	95.24	95.99	98.36	100.95	100.17	-
Hedged GBP Income S Units	94.41	92.12	94.36	-	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	104.29	101.77	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	129.45	124.07	120.40	130.07	126.10	120.82	112.73	112.33	108.49	102.88
Hedged US\$ Accumulation H Units	120.38	115.26	111.52	120.30	116.45	111.34	103.53	103.05	-	-
Hedged US\$ Accumulation P1 Units	108.73	104.53	102.45	111.19	108.35	104.48	-	-	-	-
Hedged US\$ Accumulation R Units	121.15	116.28	113.35	122.72	119.26	114.60	107.53	107.23	103.89	98.87
Hedged US\$ Accumulation S Units	135.19	129.38	124.98	134.73	130.31	124.47	115.64	114.99	110.74	104.62
Hedged US\$ Income G Units	91.02	88.69	89.86	102.07	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	91.79	89.87	92.41	103.52	102.85	102.19	-	-	-	-
Hedged US\$ Income R Units	-	87.47	89.67	100.81	-	-	-	-	-	-

Muzinich EmergingMarketsShortDuration Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation A Units	96.43	94.37	91.47	105.54	90.06	99.48	99.47	100.63	96.32	95.85
Hedged CHF Accumulation H Units	93.11	91.09	88.13	101.51	86.32	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Emerging Markets Short Duration Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation S Units	102.31	100.07	96.73	111.30	94.49	103.98	103.96	104.53	99.82	99.00
Hedged Euro Accumulation A Units	105.37	101.72	97.96	112.86	95.93	105.31	105.29	105.70	100.79	99.34
Hedged Euro Accumulation G1 Units	100.13	96.33	92.74	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	100.12	96.46	92.88	106.80	90.47	99.08	99.05	99.01	98.98	-
Hedged Euro Accumulation P Units	94.67	91.99	88.63	102.73	88.27	97.72	97.71	99.34	99.37	-
Hedged Euro Accumulation R Units	98.74	95.61	92.09	106.39	90.89	100.18	100.17	101.16	96.70	95.62
Hedged Euro Accumulation S Units	109.68	105.57	101.64	116.70	98.75	107.99	107.96	107.76	102.51	100.71
Hedged Euro Income G Units	82.41	81.90	81.59	97.93	-	-	-	-	-	-
Hedged Euro Income S Units	69.62	69.18	68.90	82.68	74.21	84.77	86.72	91.89	91.88	94.04
Hedged GBP Accumulation A Units	115.51	109.81	105.60	119.62	100.98	109.39	109.04	107.64	101.97	99.73
Hedged GBP Accumulation G Units	97.36	92.19	88.63	100.00	-	-	-	-	-	-
Hedged GBP Accumulation H Units	103.60	98.29	94.51	106.64	89.91	100.02	-	-	-	-
Hedged GBP Accumulation S Units	115.91	109.86	105.63	118.95	100.22	108.14	107.67	105.77	99.98	97.49
Hedged GBP Income A Units	76.22	75.11	74.02	87.60	77.89	87.79	89.41	93.55	92.66	94.45
Hedged GBP Income G Units	80.15	78.99	77.95	92.30	82.01	92.37	94.12	98.43	99.02	-
Hedged GBP Income S Units	90.18	88.86	87.67	-	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	101.40	99.38	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	123.63	116.66	111.95	126.25	106.12	112.06	110.99	107.29	101.24	99.31
Hedged US\$ Accumulation H Units	114.86	108.16	103.78	116.58	97.85	103.04	101.97	100.00	-	-
Hedged US\$ Accumulation P1 Units	104.18	98.94	94.99	108.36	91.58	100.00	-	-	-	-
Hedged US\$ Accumulation R Units	115.88	109.67	105.26	119.39	100.56	106.60	105.71	102.68	97.13	95.56
Hedged US\$ Accumulation S Units	128.92	121.28	116.36	130.46	109.42	115.10	113.87	109.55	103.12	100.81
Hedged US\$ Income G Units	86.76	85.23	83.70	98.70	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	89.22	87.36	84.40	99.62	88.63	100.07	-	-	-	-
Hedged US\$ Income R Units	-	85.05	83.25	98.14	-	-	-	-	-	-

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged AUD Accumulation R Units	-	92.62	93.55	100.84	-	-	-	-	-	-
Hedged AUD Accumulation X Units	-	113.63	113.14	120.48	117.62	112.18	101.83	101.54	-	-
Hedged AUD Income G3 Units	-	89.96	91.59	100.79	-	-	-	-	-	-
Hedged AUD Income H Units	89.60	90.16	91.80	100.30	-	-	-	-	-	-
Hedged CHF Accumulation R Units	-	93.47	96.23	104.52	103.75	102.19	100.03	-	-	-
Hedged CHF Accumulation S Units	98.32	98.16	100.10	108.01	106.61	103.85	100.14	100.05	-	-
Hedged CHF Income Founder Units	78.39	80.67	83.24	93.26	93.88	94.33	95.29	98.07	99.57	101.14
Hedged CHF Income H Units	85.29	87.74	90.58	101.42	102.00	-	-	-	-	-
Hedged CHF Income S Units	79.61	81.91	84.55	94.69	95.26	95.77	96.78	99.49	100.00	-
Hedged Euro Accumulation A Units	108.72	107.11	109.20	117.94	116.64	113.84	109.74	110.06	108.67	104.45
Hedged Euro Accumulation G Units	98.96	96.97	98.46	105.83	104.23	-	-	-	-	-
Hedged Euro Accumulation G2 Units	98.82	96.69	97.97	105.14	103.38	-	-	-	-	-
Hedged Euro Accumulation H Units	110.75	108.73	110.55	119.00	117.37	113.97	109.10	109.39	107.53	102.77
Hedged Euro Accumulation P Units	95.00	94.23	96.56	104.94	104.30	102.74	100.31	100.70	100.29	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged Euro Accumulation R Units	101.22	99.99	102.15	110.60	109.63	107.51	104.34	104.68	103.85	100.00
Hedged Euro Accumulation S Units	102.38	100.42	102.03	109.74	108.17	104.89	100.27	100.19	-	-
Hedged Euro Income Founder Units	83.38	84.32	86.69	96.80	97.37	97.39	97.61	100.23	101.43	101.91
Hedged Euro Income G Units	88.83	89.83	92.37	103.13	103.71	103.57	-	-	-	-
Hedged Euro Income G2 Units	87.54	88.55	91.01	101.67	102.32	-	-	-	-	-
Hedged Euro Income H Units	89.58	90.56	93.16	103.93	104.27	-	-	-	-	-
Hedged Euro Income R Units	85.75	86.63	89.23	99.37	99.66	99.97	100.00	-	-	-
Hedged Euro Income S Units	85.69	86.64	89.10	99.45	99.98	100.05	100.07	-	-	101.10
Hedged Euro Income X Units	84.65	85.64	87.99	98.34	99.02	98.95	99.13	101.92	103.05	100.74
Hedged GBP Accumulation A Units	-	111.73	113.28	121.38	119.52	115.87	109.53	109.73	107.21	101.66
Hedged GBP Accumulation E Units	112.91	110.10	109.11	116.10	113.62	109.11	101.85	101.88	-	-
Hedged GBP Accumulation Founder Units	-	126.82	125.86	134.04	131.26	126.15	117.78	117.81	114.21	107.15
Hedged GBP Accumulation G Units	103.27	100.76	100.13	106.73	104.60	-	-	-	-	-
Hedged GBP Accumulation G1 Units	106.57	106.57	108.96	116.20	113.93	109.70	100.05	-	-	-
Hedged GBP Accumulation H Units	112.49	109.83	109.43	116.85	114.71	110.65	103.91	104.02	-	-
Hedged GBP Accumulation X Units	-	-	412.01	112.91	110.27	105.52	-	-	-	-
Hedged GBP Income Founder Units	91.98	91.50	93.11	102.71	103.18	102.52	100.77	102.93	103.48	102.40
Hedged GBP Income G Units	94.98	94.50	96.16	106.06	106.52	105.87	100.49	-	-	-
Hedged GBP Income H Units	91.77	91.34	92.95	102.50	102.88	102.31	100.57	102.59	103.23	-
Hedged GBP Income S Units	91.51	91.07	92.67	102.20	102.62	102.02	100.30	102.35	102.94	101.86
Hedged GBP Income X Units	-	-	94.68	104.57	104.82	-	-	-	-	-
Hedged GBP Monthly Income G Units	103.43	101.12	-	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	95.06	93.42	93.85	100.78	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	127.28	124.29	122.91	131.53	129.22	122.66	112.73	112.67	108.87	103.27
Hedged US\$ Accumulation G Units	106.96	104.26	102.26	108.87	106.45	-	-	-	-	-
Hedged US\$ Accumulation H Units	128.52	125.35	123.28	131.47	128.75	121.61	111.05	110.86	106.67	100.56
Hedged US\$ Accumulation P1 Units	107.87	105.48	105.36	113.58	112.17	107.45	-	-	-	-
Hedged US\$ Accumulation R Units	120.54	117.83	116.99	125.54	123.65	117.94	109.09	109.03	105.87	101.01
Hedged US\$ Accumulation S Units	125.49	122.35	120.17	128.05	125.30	118.21	107.76	107.56	103.39	-
Hedged US\$ Income Founder Units	99.43	98.33	99.35	109.37	109.65	106.70	101.83	103.51	103.20	102.09
Hedged US\$ Income G Units	95.03	94.00	94.97	104.51	104.78	-	-	-	-	-
Hedged US\$ Income H Units	99.46	98.41	99.43	109.34	109.63	106.75	101.92	103.52	-	-
Hedged US\$ Income P1 Units	94.56	93.65	94.62	103.98	103.93	100.35	-	-	-	-
Hedged US\$ Income R Units	99.27	98.34	99.36	109.19	109.23	106.57	100.22	-	-	-
Hedged US\$ Income S Units	98.77	97.72	98.73	108.6	108.89	106.00	101.20	102.82	102.45	101.34

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged AUD Accumulation R Units	-	87.66	86.93	99.03	-	-	-	-	-	-
Hedged AUD Accumulation X Units	-	107.82	105.49	117.57	98.40	101.10	100.55	100.00	-	-
Hedged AUD Income G3 Units	-	84.38	85.28	99.41	-	-	-	-	-	-
Hedged AUD Income H Units	86.97	84.57	85.47	99.01	-	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation R Units	-	91.15	88.85	102.76	88.18	95.20	95.03	-	-	-
Hedged CHF Accumulation S Units	95.63	91.80	92.72	106.18	90.06	96.11	95.93	99.89	-	-
Hedged CHF Income Founder Units	76.23	74.42	77.16	91.13	80.50	88.67	89.87	95.92	95.52	97.67
Hedged CHF Income H Units	82.96	80.90	83.87	99.02	87.24	-	-	-	-	-
Hedged CHF Income S Units	77.43	75.54	78.32	92.48	81.72	90.07	91.16	97.43	97.96	-
Hedged Euro Accumulation A Units	105.60	101.12	100.94	116.05	98.71	105.33	105.14	106.82	102.52	101.49
Hedged Euro Accumulation G Units	96.09	91.93	91.23	103.88	87.83	-	-	-	-	-
Hedged Euro Accumulation G2 Units	95.94	91.76	90.85	103.11	86.96	-	-	-	-	-
Hedged Euro Accumulation H Units	107.55	102.93	102.35	116.92	99.05	105.15	104.95	105.79	101.20	99.78
Hedged Euro Accumulation P Units	92.32	88.49	89.00	103.17	88.72	95.59	95.42	98.40	98.12	-
Hedged Euro Accumulation R Units	98.34	94.19	94.32	108.89	93.02	99.77	99.59	101.98	98.21	98.37
Hedged Euro Accumulation S Units	99.41	95.13	94.50	107.77	91.21	96.70	96.52	100.00	-	-
Hedged Euro Income Founder Units	80.95	78.80	80.35	94.80	83.34	91.21	92.45	97.79	96.82	98.69
Hedged Euro Income G Units	86.26	83.93	85.59	100.96	88.78	100.00	-	-	-	-
Hedged Euro Income G2 Units	84.99	82.77	84.40	99.58	87.00	-	-	-	-	-
Hedged Euro Income H Units	86.99	84.58	86.25	101.71	100.00	-	-	-	-	-
Hedged Euro Income R Units	83.31	80.79	82.39	97.05	85.49	93.91	94.64	-	-	-
Hedged Euro Income S Units	83.21	80.93	82.53	97.34	85.61	93.75	94.90	-	-	98.07
Hedged Euro Income X Units	82.17	80.08	81.67	96.41	84.69	92.59	93.99	99.28	98.30	99.59
Hedged GBP Accumulation A Units	-	108.75	105.36	119.11	100.91	106.24	106.00	105.64	100.35	98.68
Hedged GBP Accumulation E Units	109.21	104.35	101.66	113.49	95.42	99.48	99.22	99.99	-	-
Hedged GBP Accumulation Founder Units	-	120.21	117.24	131.08	110.28	114.98	114.68	112.64	106.21	103.65
Hedged GBP Accumulation G Units	99.95	95.53	93.25	104.43	87.96	-	-	-	-	-
Hedged GBP Accumulation G1 Units	7.93	7.93	101.47	113.72	95.82	100.16	99.91	-	-	-
Hedged GBP Accumulation H Units	108.94	104.15	101.87	114.45	96.58	101.16	100.91	100.00	-	-
Hedged GBP Accumulation X Units	-	-	99.10	110.23	92.42	99.86	-	-	-	-
Hedged GBP Income Founder Units	88.99	86.52	86.74	101.05	88.16	95.16	96.37	99.97	97.87	99.13
Hedged GBP Income G Units	91.92	89.33	89.56	104.33	91.03	98.29	99.26	-	-	-
Hedged GBP Income H Units	88.87	86.30	86.53	100.76	87.96	95.03	96.10	99.81	99.79	-
Hedged GBP Income S Units	88.60	86.07	86.29	100.50	87.71	94.74	95.84	99.53	97.46	98.69
Hedged GBP Income X Units	-	-	88.26	102.85	99.99	-	-	-	-	-
Hedged GBP Monthly Income G Units	100.31	96.45	-	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	92.31	88.44	87.33	98.94	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	123.30	117.80	114.60	129.01	108.28	110.91	110.56	107.34	101.80	100.33
Hedged US\$ Accumulation G Units	103.42	98.74	95.48	106.46	88.82	-	-	-	-	-
Hedged US\$ Accumulation H Units	124.34	118.74	115.05	128.69	107.59	109.63	109.22	105.22	99.42	99.25
Hedged US\$ Accumulation P1 Units	104.65	100.08	98.08	111.74	94.49	99.92	-	-	-	-
Hedged US\$ Accumulation R Units	116.89	111.72	109.01	123.31	103.90	106.95	106.66	104.30	99.30	98.30
Hedged US\$ Accumulation S Units	121.37	115.89	112.18	125.28	104.63	106.48	106.06	101.99	99.67	-
Hedged US\$ Income Founder Units	96.10	93.34	92.78	107.54	92.96	97.61	98.65	99.81	97.51	98.93
Hedged US\$ Income G Units	91.88	89.20	88.67	102.76	88.83	-	-	-	-	-
Hedged US\$ Income H Units	96.23	93.35	92.79	107.52	92.99	97.73	98.67	100.00	-	-
Hedged US\$ Income P1 Units	91.74	88.62	88.08	101.93	88.35	99.58	-	-	-	-
Hedged US\$ Income R Units	96.26	93.15	92.58	107.19	92.79	97.78	98.42	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US\$ Income S Units	95.53	92.71	92.16	106.79	92.34	97.02	97.99	99.21	96.89	98.30

Muzinich Asia Credit Opportunities Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged Euro Accumulation Founder Units	92.08	89.22	108.84	112.72	112.11	108.89	105.33	105.69	103.45	-
Hedged Euro Accumulation H Units	84.61	82.25	100.59	104.26	103.89	-	-	-	-	-
Hedged Euro Accumulation R Units	84.65	83.19	100.00	-	-	-	-	-	-	-
Hedged Euro Income H Units	78.35	79.23	101.98	103.51	-	-	-	-	-	-
Hedged GBP Income Founder Units	70.06	69.52	87.93	94.36	97.34	98.10	99.91	101.28	-	-
Hedged GBP Income H Units	75.05	74.52	94.24	101.14	104.29	105.05	100.88	-	-	-
Hedged NOK Accumulation Founder Units	104.05	100.51	120.25	124.02	122.63	117.92	110.61	110.76	106.63	100.11
Hedged US\$ Accumulation A Units	105.60	100.67	120.32	124.47	123.61	118.50	109.85	109.83	106.00	100.01
Hedged US\$ Accumulation H Units	108.87	103.31	123.02	127.12	125.95	120.26	110.75	110.65	106.32	100.03
Hedged US\$ Income Founder Units	75.62	74.58	93.43	100.06	102.20	100.32	-	-	-	-

Muzinich Asia Credit Opportunities Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged Euro Accumulation Founder Units	87.45	83.14	70.91	104.77	96.51	100.78	99.02	101.19	99.94	-
Hedged Euro Accumulation H Units	80.45	76.51	65.40	96.89	100.00	-	-	-	-	-
Hedged Euro Accumulation R Units	80.80	76.92	66.29	-	-	-	-	-	-	-
Hedged Euro Income H Units	74.49	72.25	64.57	101.53	-	-	-	-	-	-
Hedged GBP Income Founder Units	66.16	64.13	56.42	86.53	85.06	92.30	91.71	99.59	-	-
Hedged GBP Income H Units	70.94	68.71	60.43	92.67	91.12	98.93	98.32	-	-	-
Hedged NOK Accumulation Founder Units	98.66	93.86	79.35	115.39	104.98	107.37	104.70	104.76	99.67	99.66
Hedged US\$ Accumulation A Units	99.82	94.77	79.28	115.76	105.91	107.38	104.34	103.98	99.46	99.52
Hedged US\$ Accumulation H Units	102.73	97.51	81.29	118.26	107.60	108.62	105.37	104.41	99.53	99.56
Hedged US\$ Income Founder Units	71.28	69.05	60.23	91.81	89.82	99.31	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Manager are those as defined in the SFC Code. All transactions entered into during the six month period between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Managers, the Depositary and the Directors of the Manager were as follows for the six month period ended 31 May 2024:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ ('000)	% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
Muzinich Americayield Fund	-	-	-	-
Muzinich Europeyield Fund	6,000	0.58	-	-
Muzinich Enhancedyield Short-Term Fund	43,663	0.68	-	-
Muzinich ShortDurationHighYield Fund	-	-	-	-
Muzinich EmergingMarketsShortDuration Fund	8,000	1.89	-	-
Muzinich Global Tactical Credit Fund	-	-	-	-
Muzinich Asia Credit Opportunities Fund	-	-	-	-

There was no commission charged on the transactions in the above table for the six month period ended 31 May 2024.

