

Muzinich Enhancedyield Short-Term Fund

Hedged EUR Accumulation H Unit Class



Muzinich & Co

May 2026

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

Investment Objective

The Fund seeks to protect capital and generate attractive returns which exceed those available from similar duration Benchmark Government Bonds.

Fund Description

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

There is no guarantee that targets will be met. Please see the Key Fund Risks and Glossary of Terms on page 2.

Reference Index †

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

Fund Facts

Fund Net Assets	€ 8.34 billion
Fund Currency	EUR
Average Credit Rating inc/ex Cash ‡	BBB2/BBB2
Yield to Worst (%), local/unhedged ¹	4.65
Duration to Worst	2.11
Launch Date	26/11/2003
Distribution	-
Dealing	Daily
Settlement	T + 3
SFDR Classification	Article 8
Cut-off Time for Purchase / Sale	16:00 (Irish Time)
Domicile	Irish-Domiciled UCITS
Administrator	State Street Fund Services (Ireland) Ltd.

Unit Class Details

ISIN	IE00BYXHR262
Bloomberg Ticker	MUZEHAH ID
Valor	38771427
NAV	€ 113.65
Inception	16/10/2017
Minimum Investment	€ 5 mn
Subscription Fee ¹	Up to 1% for Subscription

Management Fee (Maximum)	0.45%
Ongoing Charges Figure	0.59%
Countries of Registration	IE,CH,SG,ES,LU,DE,FR,BE,IT,NL,PT,AT

¹ Muzinich's historical subscription fee is 0%

‡ Ratings shown reflect the highest rating available from Moody's, S&P and Fitch (or, where such is unavailable, Muzinich assigned rating). Where Muzinich does not assign a rating, such fixed income holding is considered not rated. Such methodology may not reflect the ratings regime used for the Fund's official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded.

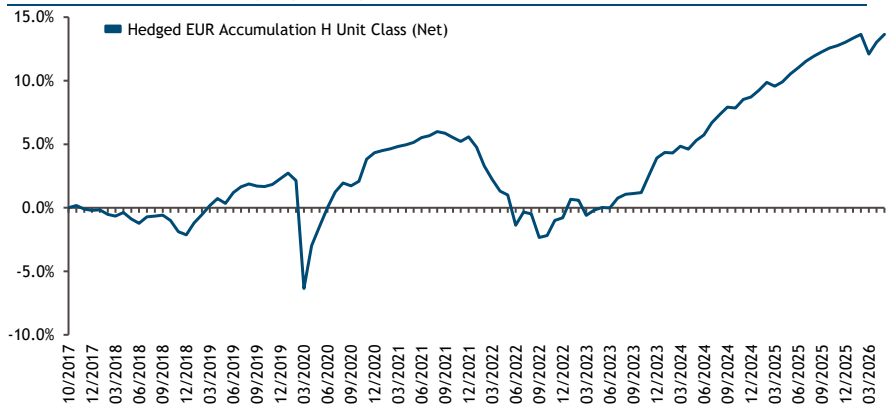
Morningstar ratings are sourced from Morningstar



Capital at risk. The value of investments and the income from them may fall as well as rise and is not guaranteed. Investors may not get back the full amount invested.

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

Cumulative Performance (Net) - Hedged EUR Accumulation H Unit Class



Performance (%)	1 Mth	3 Mths	YTD [^]	1 Yr	3 Yrs	5 Yrs	SI [®]
Fund (Net)	0.56	0.01	0.56	2.82	4.35	1.57	1.49

Calendar Year (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (Net)	-	-	-	-1.92	4.52	1.99	1.20	-6.02	4.74	4.62	3.96

All data over 12 months is annualised. NET performance is net of all Fund Manager and Administrative Charges as well as of all expenses. The base currency of the Fund is Euro. Returns may increase or decrease as a result of currency fluctuations. SI[®] = since inception. YTD[^] = year to date.

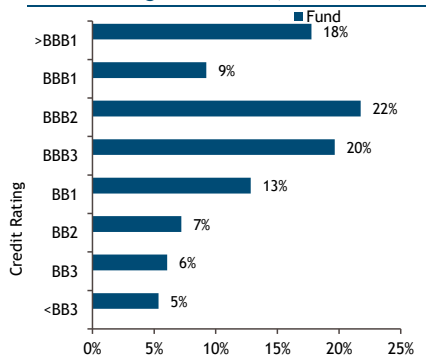
10 Largest Holdings by Issuer (%)

Issuer	Fund (%)
Ford Motor Credit Co Llc	2.36
Hsbc Holdings Plc	1.32
Natwest Group Plc	1.21
Bnp Paribas	1.19
Stellantis Nv	1.03
Credit Agricole Sa	1.00
Charter Communications Operating LLC	0.92
General Motors Finl Co	0.90
Oracle Corp	0.86
Deutsche Bank Ny	0.85

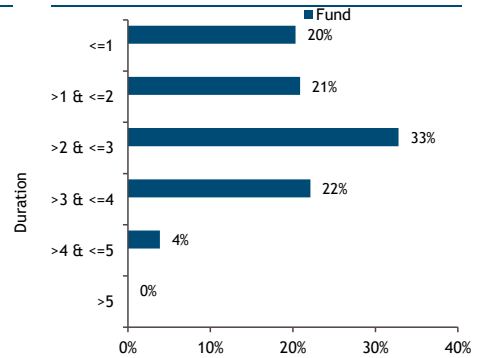
10 Largest Industries (%)*

Industry	Fund (%)
Banking	19.25
Automotive & Auto Parts	11.40
Diversified Financial Services	8.50
Homebuilders/Real Estate	7.08
Technology	5.71
Telecommunications	4.89
Healthcare	4.16
Collateralised Debt Obliga	3.79
Services	3.52
Transportation Excluding Air/Rail	3.10

Credit Rating Breakdown*†



Duration Distribution*



* Securities portfolio only, excludes cash.

All data as of 31/05/2026. Fund characteristics and holdings are provided for illustrative purposes only and are subject to change, not to be construed as investment advice or an invitation to engage in any investment activity. See Important Information and Glossary at the end of this document. Breakdowns may not total to 100% due to the effects of rounding. All calculations relating to the Fund are based on Muzinich & Co. internal calculations.

Currency Breakdown (%)*

	Fund
Euro	49.42
US Dollar	42.70
British Pound	7.88

Geographic Breakdown (%)*

	Fund
Western Europe	52.64
US & Canada	35.13
Asia (Ex Japan)	3.21
Other	2.96
Eastern Europe	2.51
Africa/Middle East	2.21
Latin America	1.34

* Securities portfolio only, excludes cash.

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Administrative Notes

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

Glossary of Terms

- **Credit Default Swaps (CDS)** - An insurance contract, whereby the risk of a third party being unable to pay a debt is 'swapped' for payment of regular premiums. In return for these premiums, the seller of the CDS pays off the buyer if the third party defaults.
- **Credit rating** - An independent assessment of a borrower's ability to repay its debts. A high rating indicates that the credit rating agency considers the issuer to be at low risk of default; likewise, a low rating indicates high risk of default. (Standard & Poors, Fitch and Moody's are the three most prominent credit rating agencies.)
- **Distribution** - Income Units will distribute interest income earned after the deduction of expenses. Calculated at the end of every month stated.
- **Duration** - A measure of the sensitivity of a bond or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.
- **Duration to worst** - Denotes how sensitive a bond is to changes in the general interest rate environment with shorter durations denoting less sensitivity. It is calculated assuming a bond will be repaid at the date most advantageous to the issuer even if that occurs before the bond's stated maturity date.
- **High yield bonds** - Bonds with a low credit rating from a recognised credit rating agency. They are considered to be at higher risk of default than better quality, ie, higher-rated bonds, but have the potential for higher rewards.
- **Index** - An index represents a particular market or a portion of it, serving as a performance indicator for that market.
- **Long** - Means holding or buying an asset in the expectation that the asset will increase in value.
- **Maturity** - The date at which a loan or bond is contracted to be repaid (also known as redemption).
- **NAV** - Net Asset Value per Unit.
- **OCF (Ongoing Charges Figure)** - It is a measure of the total cost of a fund to the investor. Total costs may include various fees (purchase, redemption, auditing) and other expenses. The OCF is calculated by dividing the total annual cost by the fund's total assets averaged over that year, and is denoted as a percentage.
- **Settlement** - transactions will be effected by the specified number of working days after it is submitted.
- **Short** - Means selling an asset that you don't own in the expectation that its price will fall and you can buy it back later at a lower price.
- **Yield to Worst** - The lowest potential yield that an investor can expect to receive from a bond. Yield to Worst may be the same as the yield to maturity but it will never be higher.

Key Fund Risks

Credit Risk: Issuers of bonds, loans and other fixed income investments ("Investments") held in the portfolio may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those Investments. Investments in the portfolio may be below investment grade, meaning that they may produce a higher level of income but also carry greater risk of default than higher-rated Investments.

Liquidity Risk: Risk that the Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.

Interest Rate Risk: Risk that fixed-rate bonds held in the Fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of lower rating and shorter duration-to-worst.

Currency Risk: Risk that the Fund may invest in multiple currencies or may have investors subscribe in multiple currencies which may fluctuate in value relative to each other. Additionally, the risk that this unit class may be exposed to currencies other than the one in which the unit class is denominated. Although the Manager endeavors to protect the Fund against currency risk, such hedging, achieved through derivative instruments (see "Derivative Risk" below), is at the Manager's discretion and it may not be possible or practical to protect the Fund or individual unit classes against all currency risk.

Derivative Risk: Risk that the Fund may use derivative instruments to protect against perceived risks as described under the other headings in this section. Derivative instruments may rise or fall in price or may be subject to risk of non-payment or non-delivery by a counterparty. There is no guarantee that derivatives will provide the anticipated protection.

Operational Risk: Risk that operational processes, including those relating to the safekeeping of assets, may fail, resulting in losses.

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

Additional information about these and other risks may be found in the prospectus and supplement for the Fund, both of which are available at www.muzinich.com.

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

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About the reference index:

The ICE BofA ML German Federal Government (1-3 year) Index is a subset of the ICE BofA ML German Government Index (G0D0) including all securities with a remaining term to final maturity greater than or equal to 1 years and less than 3 years.

The Fund is not managed against a particular benchmark or index unless otherwise stated in the relevant KIID/KID or prospectus. Any reference to a benchmark or index in this document is purely for risk/performance comparison purposes.

Any index referred to herein reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.