Muzinich Enhancedyield Short-Term Fund

Hedged EUR Accumulation H Unit Class

July 2026

FOR PROFESSIONAL CLIENTS AND QUALIFIED/ACCREDITED INVESTORS ONLY.

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

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

Investors may not get back the full amount invested.

Fund Summary

The Fund seeks to protect capital and generate attractive returns which exceed those available from similar-duration benchmark government bonds. The Fund targets a diverse portfolio, primarily in corporate bonds with short maturities or short duration-to-worst. These bonds are mainly issued in European currencies and also in US dollars. The portfolio maintains an average investment grade rating, but may invest up to 40% in high yield (sub-investment grade) bonds.

Reference Index

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

Portfolio Management Team

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

Fund Facts

Fund Size	€ 8.28 bn
Fund Inception	26/11/2003
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

Unit Class Details

ISIN	IE00BYXHR262
Bloomberg Ticker	MUZEHAH ID
Valor	38771427
NAV	€ 113.69
Inception	16/10/2017
Minimum Investment	€ 5 mn
Management Fee (Maximum)	0.45%
Ongoing Charges Figure	0.59%
Countries of Registration	IE,CH,SG,ES,LU,DE,FR, BE,IT,NL,PT,AT

Fund Characteristics

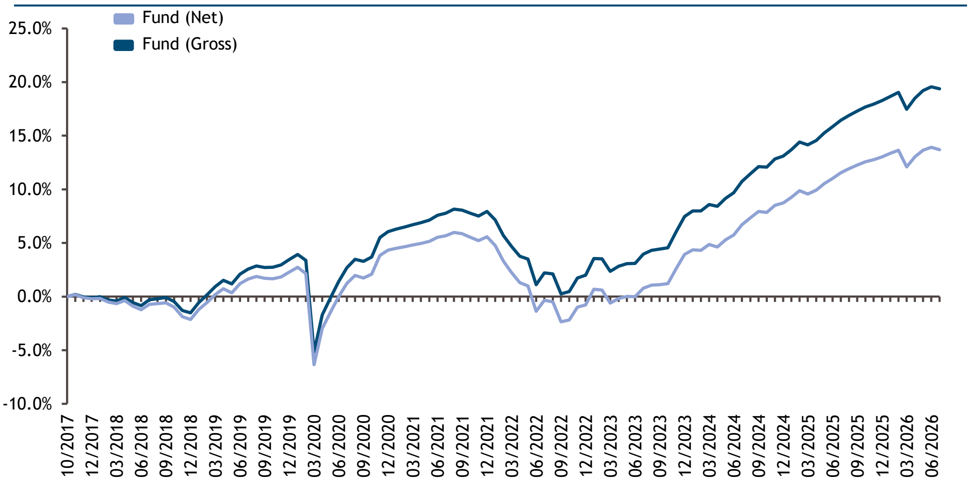
Average Credit Rating inc/ex Cash ‡	BBB2/BBB2
Duration to Worst	1.97
Yield to Worst (%), local/unhedged[1]	5.06
Yield to Worst (%), EUR hedged[1]	4.18
Yield to Maturity (%), local/unhedged[1]	5.32
Yield to Maturity (%), EUR hedged[1]	4.44
Cash Position (%)	3.47
No. of Sectors	38
No. of Issuers/Issues	399/563

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

Morningstar ratings are sourced from Morningstar

★★★★

Cumulative Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI*
Fund (Net)	-0.20	0.59	0.59	1.93	4.10	1.47	1.47
Fund (Gross)	-0.15	0.74	0.94	2.53	4.72	2.07	2.03
Reference Index	-0.22	0.40	0.24	0.78	2.34	0.43	-0.02

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

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

All data over 12 months is annualised. Gross performance does not account for the effect of commissions, fees and other charges associated with investment in the Fund, which would reduce the values depicted. The Net performance provided is net of all fees and expenses. The return of your investment may increase or decrease as a result of currency fluctuations.
* Share Class Inception Date 16/10/2017. Source: Muzinich & Co. internal data.

10 Largest Holdings by Issuer (%) ‡

	Fund
Ford Motor Credit Co Llc	2.18
General Motors Finl Co	1.39
Dp World Ltd Uae	1.34
Bnp Paribas	1.30
Natwest Group Plc	1.24
Credit Agricole Sa	1.17
Oracle Corp	1.06
Goldman Sachs Group Inc	1.03
Deutsche Bank Ny	1.00
Vistra Operations Co Llc	0.94

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

10 Largest Industries (%)*

	Fund
Banking	19.10
Automotive & Auto Parts	11.12
Diversified Financial Services	9.12
Homebuilders/Real Estate	6.89
Technology	5.85
Telecommunications	4.44
Services	3.88
Healthcare	3.57
Collaterised Loan Obliga	3.55
Transportation Excluding Air/Rail	3.36

** Securities portfolio only, excludes cash.*

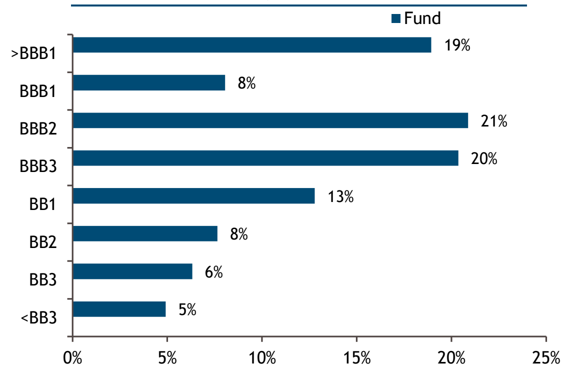
The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

Muzinich Enhancedyield Short-Term Fund

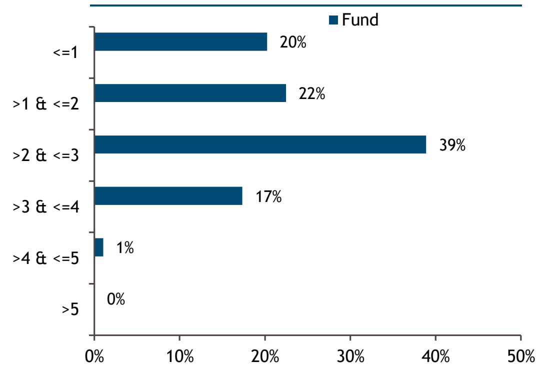
Hedged EUR Accumulation H Unit Class

July 2026

Credit Breakdown ‡ *



Duration Distribution*



‡ The Average Credit Rating reflects the highest rating of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations.

Risk Measures***

Risk Measures***	3yrs***	5yrs***	SI***
Volatility (%)	1.60	2.54	3.84
Sharpe Ratio**	1.23	0.12	0.32
Max Drawdown (%)	-1.31	-7.29	-8.76

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

Currency Breakdown (%)*

	Fund
USD	50.16
EUR	41.26
GBP	8.58

Geographic Diversification (%)*

	Fund
Western Europe	47.39
US & Canada	36.88
Africa/Middle East	5.01
Asia (Ex Japan)	4.51
Other	2.65
Eastern Europe	2.09
Latin America	1.48

* Securities portfolio only, excludes cash.

Administrative Notes

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

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

Notes

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

All data as of 31/07/2026. All calculations in Fund Characteristics are based on internal Muzinich & Co. calculations. SI = since inception. YTD = year to date.

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

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

Important Information

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

Any research in this document has been obtained and may have been acted on by Muzinich for its own purpose. The results of such research are being made available for information purposes and no assurances are made as to their accuracy. Opinions and statements of financial market trends that are based on market conditions constitute our judgment and this judgment may prove to be wrong. The views and opinions expressed should not be construed as an offer to buy or sell or invitation to engage in any investment activity, they are for information purposes only.

For Switzerland: This material is marketing information. The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the Trust Deed as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on www.fundinfo.com. The paying agent in Switzerland is BANQUE CANTONALE DE GENEVE, Quai de l'Île 17, 1204 Geneva.

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.

Issued in the European Union by Muzinich & Co. (Ireland) Limited, which is authorized and regulated by the Central Bank of Ireland. Registered in Ireland, Company Registration No. 307511. Registered address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. Issued in Switzerland by Muzinich & Co. (Switzerland) AG. Registered in Switzerland No. CHE-389.422.108. Registered address: Tödistrasse 5, 8002 Zurich, Switzerland. Issued in Singapore and Hong Kong by Muzinich & Co. (Singapore) Pte. Limited, which is licensed and regulated by the Monetary Authority of Singapore. Registered in Singapore No. 201624477K. Registered address: 6 Battery Road, #26-05, Singapore, 049909. Issued in all other jurisdictions (excluding the U.S.) by Muzinich & Co. Limited. which is authorized and regulated by the Financial Conduct Authority. Registered in England and Wales No. 3852444. Registered address: 8 Hanover Street, London W1S 1YQ, United Kingdom.Please see page 1 for information on management fees, ongoing charges figure and below for more information about the reference index, which is used for comparative purposes only.

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

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

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

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

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

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

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

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

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

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

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

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

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