Muzinich Americayield Fund

Hedged EUR Accumulation H Unit Class

June 2026

FOR PROFESSIONAL CLIENTS AND QUALIFIED/ACCREDITED INVESTORS ONLY.

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

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

Investors may not get back the full amount invested.

Fund Summary

The Fund seeks to generate attractive returns and protect investors' capital by targeting a diverse portfolio, primarily in high yield (sub-investment grade) bonds, issued in US dollars by North American companies.

Reference Index

ICE BofAML BB-B US Non-Financial Cash Pay High Yield Constrained Index (JC4N) - EUR Hedged

Portfolio Management Team

John Colantuoni, Joseph Galzerano & Vikram Awasthi

Fund Facts

Fund Size	$ 433.63 mn
Fund Inception	14/05/1998
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

Unit Class Details

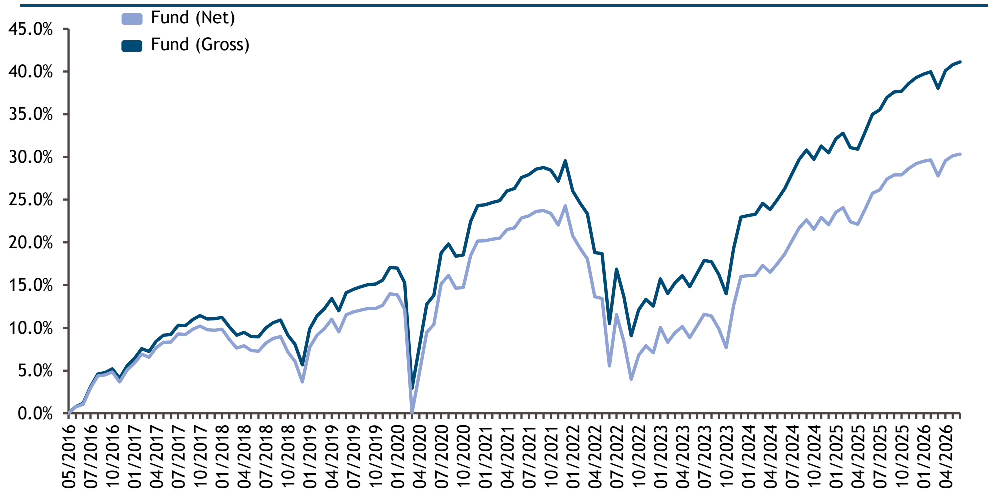
ISIN	IE00B96LYN04
Bloomberg Ticker	MAMYEAH ID
Valor	23135061
NAV	€ 130.33
Inception	10/05/2016
Minimum Investment	€ 5 mn
Management Fee (Maximum)	0.65%
Ongoing Charges Figure	0.89%
Countries of Registration	IE,CH,IT,SG,ES,FR,LU, DE,AT

Fund Characteristics

Average Credit Rating ‡	B1
Duration to Worst	3.09
Yield to Worst (%), local/unhedged[1]	6.58
Yield to Worst (%), EUR hedged[1]	5.03
Yield to Maturity (%), local/unhedged[1]	6.92
Yield to Maturity (%), EUR hedged[1]	5.37
Cash Position (%)	0.29
No. of Sectors	32
No. of Issuers/Issues	237/347

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

Cumulative Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI*
Fund (Net)	0.15	2.00	0.86	3.64	5.74	1.19	2.65
Fund (Gross)	0.22	2.23	1.30	4.54	6.64	2.04	3.46
Reference Index	0.12	1.92	1.24	3.93	6.20	1.83	3.35

Calendar Year (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (Net)	-	-	4.46	-5.54	9.98	5.42	3.40	-13.83	8.34	5.23	5.86
Fund (Gross)	-	-	5.23	-4.86	10.78	6.20	4.22	-13.13	9.25	6.12	6.76
Reference Index	-	-	4.65	-4.70	11.31	4.30	3.66	-12.68	9.71	4.91	6.35

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 10/05/2016. Source: Muzinich & Co. internal data.

10 Largest Holdings by Issuer (%) ‡

	Fund
Time Warner Cable Llc	1.83
Nissan Motor Co	1.42
Echostar Corp	1.35
Dish Network Corp	1.32
Neptune Bidco US Inc.	1.31
Transdigm Inc	1.05
Venture Global Lng Inc	1.03
Burford Capital Glbl Fin	0.96
Venture Global Plaque	0.96
Atlas Luxco 4 / All Uni	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	Ref Index
Diversified Financial Services	9.31	0.00
Energy	7.81	13.27
Homebuilders/Real Estate	7.36	6.00
Telecommunications	7.30	8.90
Healthcare	7.21	9.44
Services	5.63	6.58
Automotive & Auto Parts	4.61	3.50
Cable/Satellite TV	4.44	3.06
Technology	4.25	4.46
Metals/Mining	4.08	1.87

** Securities portfolio only, excludes cash.*

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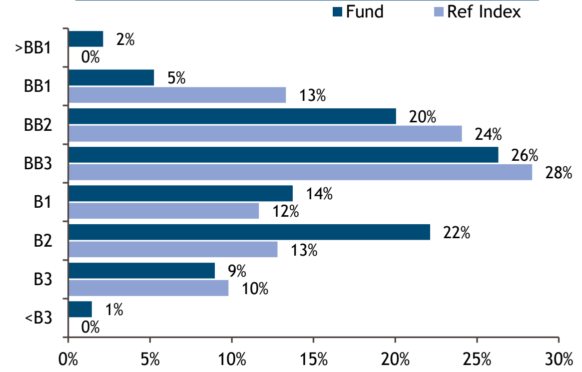
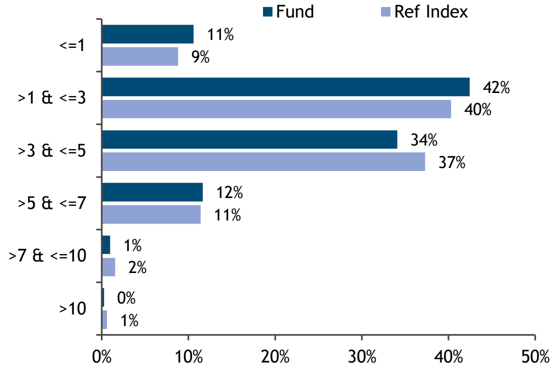
The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

Credit Breakdown ‡ *



Duration Distribution*



‡ Ratings shown reflect a blend 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 (%)	4.25	6.67	6.76
Sharpe Ratio**	0.91	0.05	0.42
Max Drawdown (%)	-3.30	-15.82	-15.82

Currency Breakdown (%)*

	Fund	Ref Index
USD	98.43	100.00
EUR	1.57	0.00

Geographic Diversification (%)*

	Fund	Ref Index
US & Canada	90.65	91.75
Western Europe	5.30	6.43
Other	2.71	1.65
Latin America	0.66	0.00
Eastern Europe	0.54	0.00
Africa/Middle East	0.14	0.00

** 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.

* 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.

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June 2026

Notes

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

All data as of 30/06/2026. All calculations in Fund Characteristics are based on internal Muzinich & Co. calculations. SI = since inception. YTD = year to date.

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

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

Important Information

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.

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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 BB-B US Non-Financial Cash Pay High Yield Constrained Index contains all securities in the ICE BofA ML US Cash Pay High Yield Index (J0A0) that are rated BB1 through B3, inclusive, except those of financial issuers, but caps issuer exposure at 2%.

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