

Income is Back - Enjoy it

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Head of Global Product and Investment Strategies

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

Muzinich & Co

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01

Firm and Organisational Overview

Muxinich & Co

Muzinich Overview

Privately-owned, institutionally focused investment firm providing partnership solutions in public and private credit markets, globally. We are experienced investors, across US, Europe, Asia and Emerging Markets.

Profile

- Founded 1988
- AUM - US\$32.8 bn
- 243 Employees
- 110 Investment and risk professionals
- A global footprint with 14 offices across three continents

Our Advantage

Clear, consistent, risk-managed investment approach for over 30 years

Integrated and collaborative platform across public and private markets

Focus on developing intelligently-crafted credit solutions to meet investors' needs

Public Markets

AUM US\$29.1 bn

| Corporate Credit | |
|------------------|--------------------|
| High Yield | Long/Short |
| Investment Grade | Multi-Asset Credit |
| Syndicated Loans | Emerging Markets |

Private Markets

| Private Debt | Aviation Finance |
|-------------------------|--|
| AUM* US\$3.1 bn | (US\$613m AUM / US\$694m Capital Deployed)** |
| Direct Lending | Senior Secured |
| Parallel & Club Lending | Special Opportunities |
| Capital Solutions | |
| Liquid Alts | |

Source: Muzinich & Co. AUM and employee numbers as of September 30th, 2022, refer to Muzinich & Co. and all its subsidiaries and affiliates. For illustrative purposes only. There can be no guarantee the above objectives will be achieved. Risk management includes an effort to monitor and manage risk but does not imply low or no risk. *For private debt accounts still in their investment period, this reflects total gross committed capital from investors. **AUM includes both assets under management (US\$58m) and Assets Under Advisement (AUA) (US\$555m). AUA are assets for which Muzinich has ongoing responsibility to select or make recommendations but does not have discretionary authority. 4 Capital Deployed includes transactions completed by the Aviation Finance team as part of AUM, AUA, and Co-Investments. Date of the first transaction is September 21, 2020.

Our Responsible Investment Milestones & Commitments

We believe it is part of our duty as a responsible investor to support the growth of responsible investment and make firm commitments to relevant industry initiatives wherever possible.

Milestones

2021

Implemented fund classification in compliance with the EU Sustainable Finance Disclosure Regulation*

2020

PRI assessment scores (2020): Strategy & Governance: A+ Fixed Income (Financials & Corporates): A, A

2019

Introduced systematic integration of ESG factors to investment process. Implemented carbon emissions reporting on key mutual funds

2011

Launched ESG 'best-in-class' corporate credit strategies. Partnered with Sustainalytics

2010

Signed the United Nations-supported Principles for Responsible Investment (PRI)

2000

Onboarded first accounts with socially responsible exclusions

Our Most Recent Commitments

2021

Signed the Net Zero Asset Managers Initiative (NZAMI)

2020

Supported Climate Action 100+ initiative participating in five corporate engagements on climate change**

2020

Supported Task Force on Climate-related Financial Disclosures (TCFD) initiative**

2020

Joined the Investment Company Institute (ICI) ESG Task Force**

2020

Joined the Taskforce for Scaling Voluntary Carbon Markets**

2019

Co-founded European Leveraged Finance Association (ELFA) and joined ELFA's ESG Working Group**

Please read Important Information regarding the PRI Assessment Score at the end of this presentation. Refer to Important information for further information on NZAMI.

*Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

**With the exception of the UN-supported Principles for Responsible Investment and the NZAMI, which Muzinich & Co., Inc. together with its affiliates have signed, all other initiatives noted herein relate to Muzinich & Co. Limited only. Please see important disclosures at the end of this presentation.

Investment Team



Jamie Cane (14y)

- Europeyield
- European Credit Alpha



Anthony DeMeo (22y)

- Global Tactical Credit



Stuart Fuller (21y)

- Global Tactical Credit



Joseph Galzerano (35y)

- Global Tactical Credit
- Global High Yield LC
- Enhancedyield Short-Term
- Sustainable Credit



Tatjana Greil-Castro (26y)

- Enhancedyield Short-Term
- Sustainable Credit
- Global Short Duration Investment Grade



Craig Guttenplan (18y)

- Enhancedyield Short-Term
- Sustainable Credit
- Global Short Duration Investment Grade



Ian Horn (9y)

- Enhancedyield Short-Term
- Sustainable Credit
- Global Short Duration Investment Grade




Warren Hyland (26y)

- Emerging Markets
- Global High Yield LC
- Global Tactical Credit
- Asia Credit Opportunities
- Dynamic Credit Income



Michael McEachern (38y)

- Global Tactical Credit
- Global High Yield LC
- Dynamic Credit Income



Brian Nold (22y)

- Global Tactical Credit
- Dynamic Credit Income
- Global High Yield Low Carbon




Hillel Olshin (25y)

- LongShortCreditYield



Bryan Petermann (33y)

- Americayield
- ShortDurationHighYield




Torben Ronberg (35y)

- European Loans
- Global Tactical Credit



Thomas Samson (24y)

- Europeyield
- European Credit Alpha
- Global High Yield LC
- Global Tactical Credit




Gregory Temo (17y)

- LongShortCreditYield



Alex Woolrich (22y)

- European Loans



Edward Yu (33y)

- LongShortCreditYield



Kevin Ziets (22y)

- Americayield
- ShortDurationHighYield

Supported by Broader Public Markets Investment Team

26 Research Analysts
(16y avg exp)

7 Credit Traders
(19y avg exp)

10 Risk Professionals
(18y avg exp)

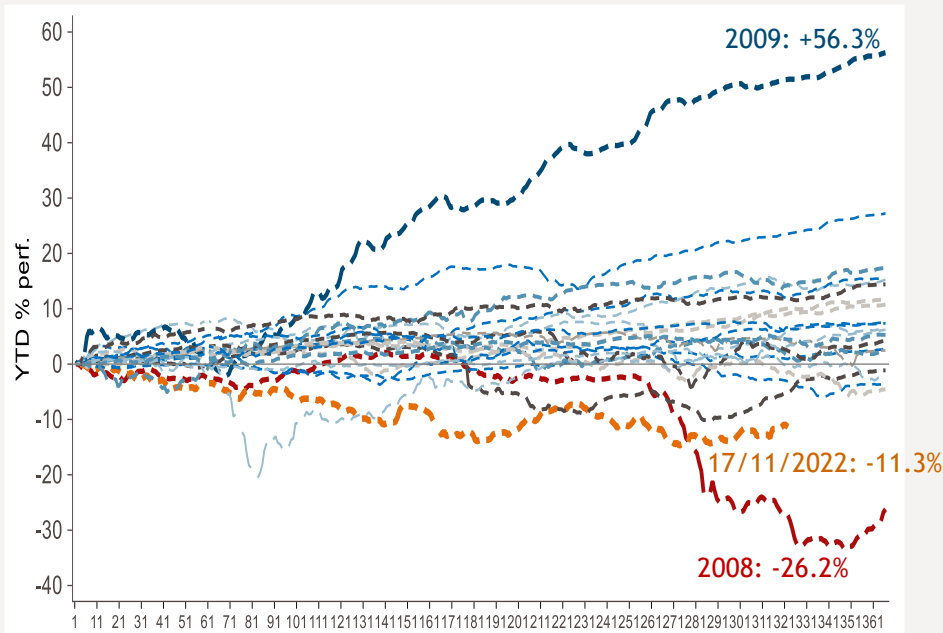
02

Income is Back

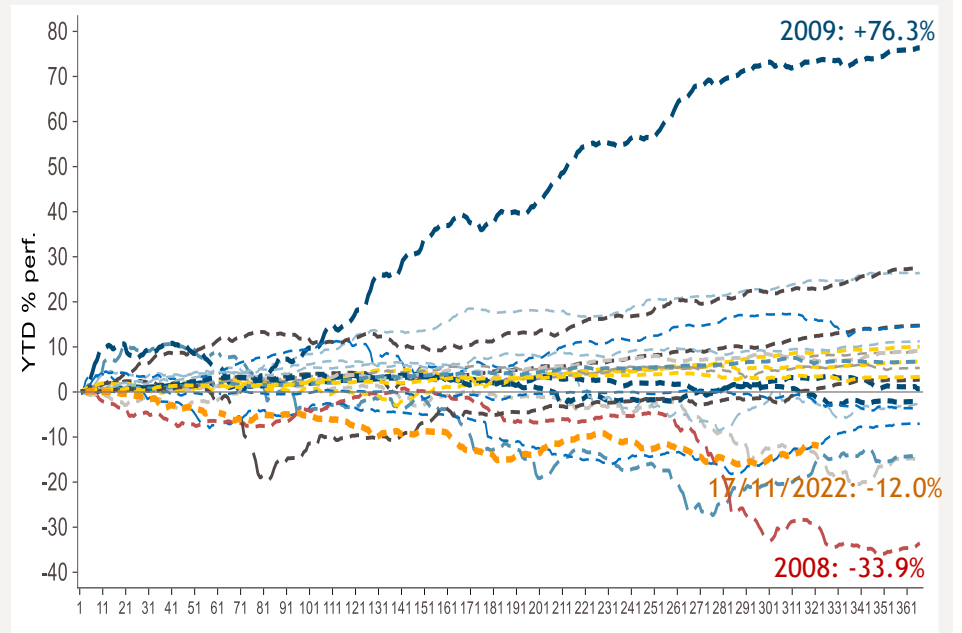
Muxinich & Co

Total Return Performance YTD USD & EUR: We've Been There Before

US HY YTD total return from January (2000 to 2022)



EUR HY YTD total return from January (2000 to 2022)



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: ICE Index Platform, Data as of November 17, 2022. ICE BofA European High Yield (HECO), ICE BofA US Cash Pay High Yield (JOA0). Index selected as best available proxy to measure dispersion of asset sub-class.

Total Return Performance YTD USD & EUR Credit Markets: Duration Matters

Performance (%) by Rating/Duration YTD USD Investment grade

| | 0-1y | 1-3y | 3-5y | 5-7y | 7-10y | 10+ | Total |
|-------|------|------|-------|-------|-------|-------|-------|
| AAA | | -4.3 | -8.6 | -12.3 | -15.8 | -27.9 | -19.5 |
| AA | | -4.3 | -8.7 | -12.2 | -16.4 | -27.7 | -16.8 |
| A | -1.3 | -4.5 | -9.6 | -13.8 | -17.9 | -27.9 | -15.7 |
| BBB | -6.8 | -5.8 | -10.3 | -14.8 | -19.2 | -27.4 | -17.0 |
| Total | -3.9 | -5.1 | -9.9 | -14.3 | -18.6 | -27.6 | -16.5 |

Performance (%) by Rating/Duration YTD EUR Investment grade

| | 0-1y | 1-3y | 3-5y | 5-7y | 7-10y | 10+ | Total |
|-------|------|------|-------|-------|-------|-------|-------|
| AAA | | -4.8 | -10.5 | -13.5 | -18.5 | -21.2 | -14.0 |
| AA | | -4.3 | -9.6 | -13.6 | -18.1 | -27.8 | -11.7 |
| A | -1.8 | -4.9 | -10.5 | -15.4 | -19.9 | -27.0 | -12.7 |
| BBB | -3.7 | -6.7 | -12.5 | -17.2 | -21.6 | -26.9 | -14.2 |
| Total | -2.6 | -5.8 | -11.5 | -16.2 | -20.7 | -27.1 | -13.4 |

Performance (%) by Rating/Duration YTD USD High Yield

| | 0-1y | 1-3y | 3-5y | 5-7y | 7+ | Total |
|-------|-------|------|-------|-------|-------|-------|
| BB | -4.8 | -4.7 | -9.9 | -13.3 | -20.9 | -11.2 |
| B | 0.2 | -5.9 | -11.8 | -15.3 | -18.8 | -10.6 |
| CCC | -19.5 | -9.6 | -20.2 | -20.9 | | -16.3 |
| Total | -7.8 | -5.9 | -12.0 | -14.7 | -20.7 | -11.5 |

Performance (%) by Rating/Duration YTD EUR High Yield

| | 0-1y | 1-3y | 3-5y | 5-7y | 7+ | Total |
|-------|------|-------|-------|-------|-------|-------|
| BB | -6.8 | -6.0 | -13.2 | -16.5 | -18.9 | -11.5 |
| B | | -7.7 | -13.7 | -17.8 | | -12.1 |
| CCC | | -11.7 | -18.6 | -18.0 | | -15.2 |
| Total | -6.1 | -6.7 | -13.7 | -16.8 | -18.7 | -11.9 |

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: ICE Index Platform. Data as of November 17, 2022. USD IG- ICE BofA US Corporate Index (COA0), EUR IG- ICE BofA Euro Corporate Index (ER00), US HY- US Pay Cash High Yield Index (JOA0), Euro HY - ICE BofA European High Yield Index (HE00). Index selected as best available proxy to measure dispersion of asset sub-class. Index performance is for illustrative purposes only. You cannot invest directly in the index.

Excess Return Performance YTD USD & EUR Credit Markets: More Dispersion

Performance (%) by Rating/Duration YTD USD Investment grade

| | 0-1y | 1-3y | 3-5y | 5-7y | 7-10y | 10+ | Total |
|-------|------|------|------|------|-------|------|-------|
| AAA | | 0.2 | -0.9 | -0.8 | -1.3 | 0.3 | -0.7 |
| AA | | 0.2 | -0.6 | -1.1 | -1.6 | -1.4 | -0.7 |
| A | 0.6 | -0.1 | -1.4 | -2.7 | -3.5 | -3.3 | -1.9 |
| BBB | -1.6 | -1.9 | -3.5 | -4.5 | -5.4 | -4.0 | -3.7 |
| Total | -0.4 | -1.0 | -2.5 | -3.6 | -4.4 | -3.4 | -2.8 |

Performance (%) by Rating/Duration YTD EUR Investment grade

| | 0-1y | 1-3y | 3-5y | 5-7y | 7-10y | 10+ | Total |
|-------|------|------|------|------|-------|------|-------|
| AAA | | 0.2 | -0.9 | -0.8 | -1.3 | 0.3 | -0.7 |
| AA | | 0.2 | -0.6 | -1.1 | -1.6 | -1.4 | -0.7 |
| A | 0.6 | -0.1 | -1.4 | -2.7 | -3.5 | -3.3 | -1.9 |
| BBB | -1.6 | -1.9 | -3.5 | -4.5 | -5.4 | -4.0 | -3.7 |
| Total | -0.4 | -1.0 | -2.5 | -3.6 | -4.4 | -3.4 | -2.8 |

Performance (%) by Rating/Duration YTD USD High Yield

| | 0-1y | 1-3y | 3-5y | 5-7y | 7+ | Total |
|-------|-------|------|-------|-------|------|-------|
| BB | -3.5 | 0.2 | -1.7 | -2.2 | -5.0 | -1.8 |
| B | 1.2 | -0.7 | -3.7 | -4.6 | -5.8 | -2.9 |
| CCC | -18.4 | -4.6 | -12.1 | -10.5 | | -9.3 |
| Total | -6.6 | -0.9 | -3.9 | -3.9 | -5.1 | -3.0 |

Performance (%) by Rating/Duration YTD EUR High Yield

| | 0-1y | 1-3y | 3-5y | 5-7y | 7+ | Total |
|-------|------|------|-------|------|------|-------|
| BB | -4.7 | -1.1 | -4.6 | -4.5 | -2.9 | -3.5 |
| B | | -2.5 | -5.2 | -6.3 | | -4.3 |
| CCC | | -6.6 | -10.4 | -6.4 | | -7.6 |
| Total | -4.0 | -1.8 | -5.1 | -4.9 | -2.7 | -3.9 |

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: ICE Index Platform. Data as of November 17, 2022. US IG - ICE BofA US Corporate Index (COA0), Eur IG - ICE BofA Euro Corporate Index (ER00), US HY - US Pay Cash High Yield Index (JOA0), EUR HY - ICE BofA European High Yield Index (HE00), Index selected as best available proxy to measure dispersion of asset sub-class. Index performance is for illustrative purposes only. You cannot invest directly in the index.

“Into Thin Air”? Central Bank Pivot Does Not Seem On The Immediate Agenda

Fig1. Fast and Furious Policy Rates Rise

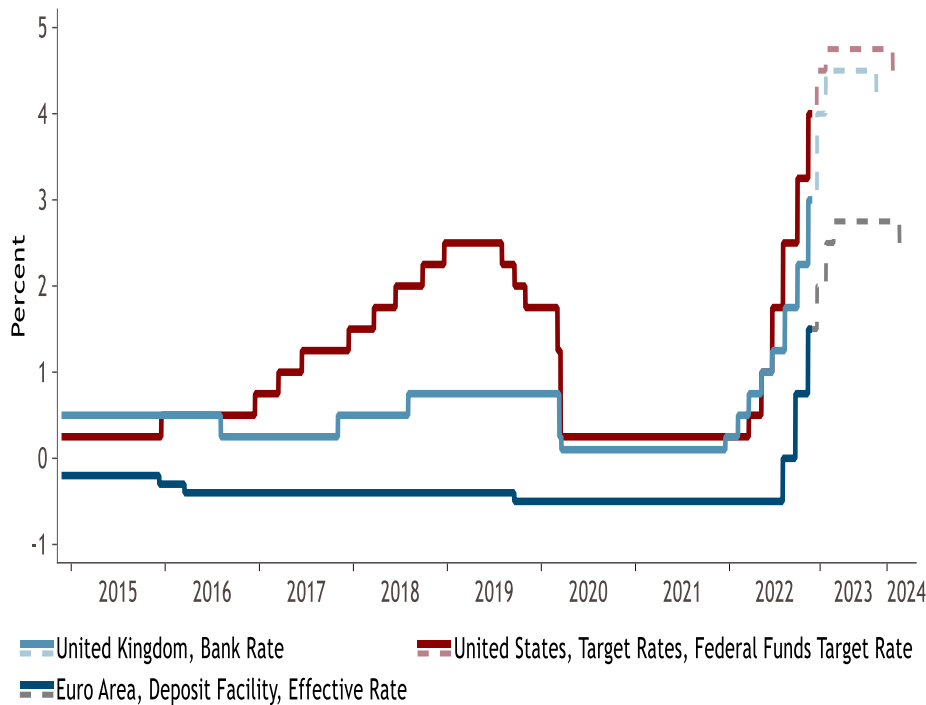


Fig 2. Forward Rates 1y 1y

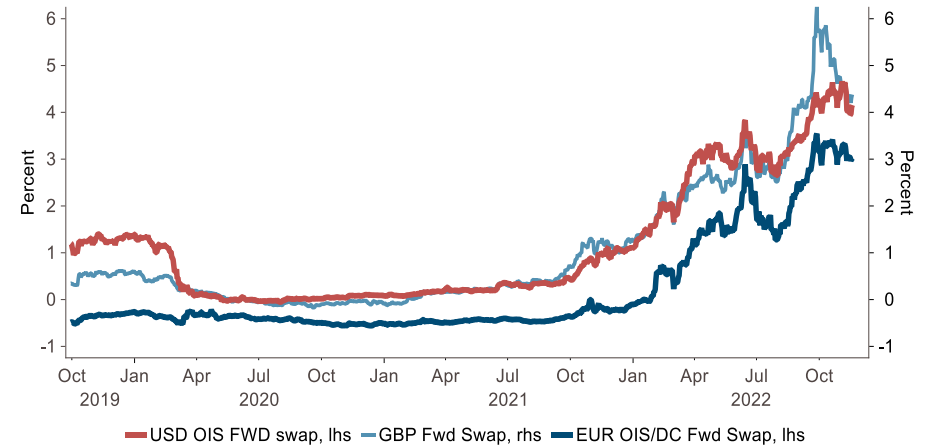
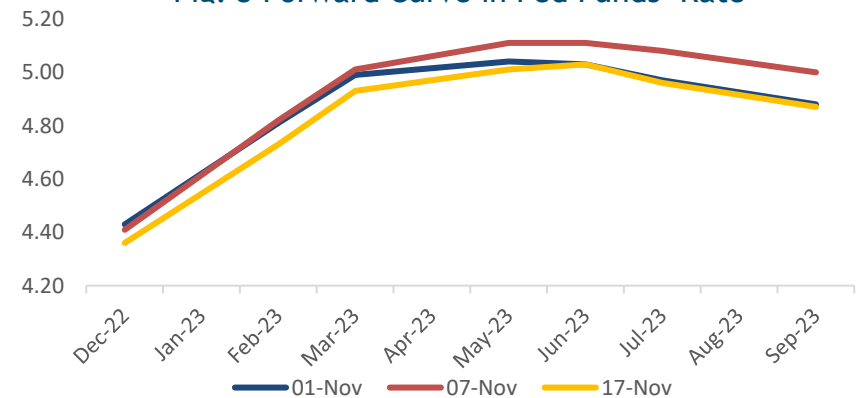


Fig. 3 Forward Curve in Fed Funds' Rate

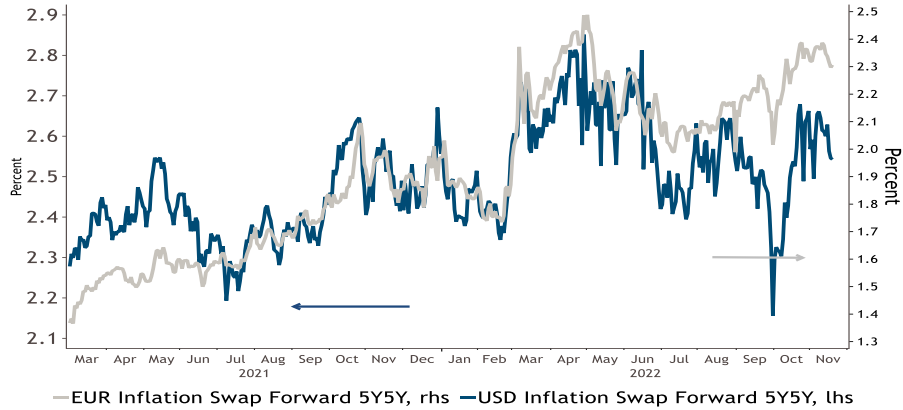


Forecasts, views and opinions are subject to change without notice. For illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. See important information at the end regarding forward looking statements.

Source: Fig 1.and 2 Macrobond, as of November 17, 2022. Fig. 3 . Bloomberg as of as of November 17, 2022. World Interest Rates Policy, US Fed Funds.

It Is About Real Yields First

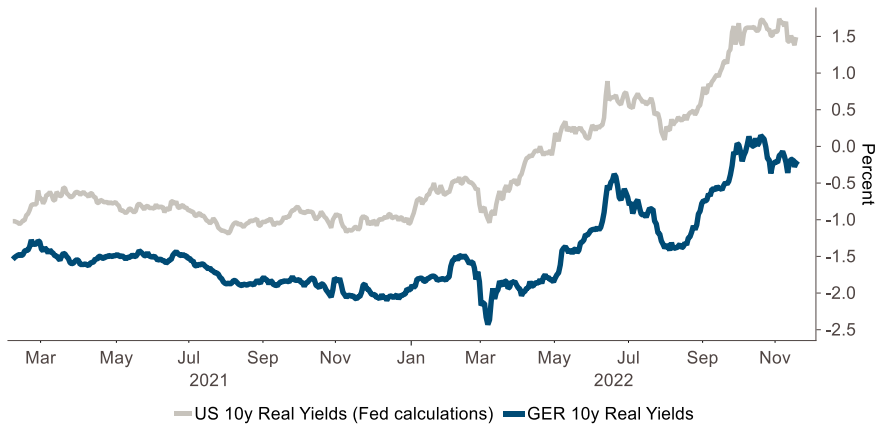
Inflations Expectations Must Stay Anchored



Yield Curves Can Absorb Rate Hikes but Not All of It

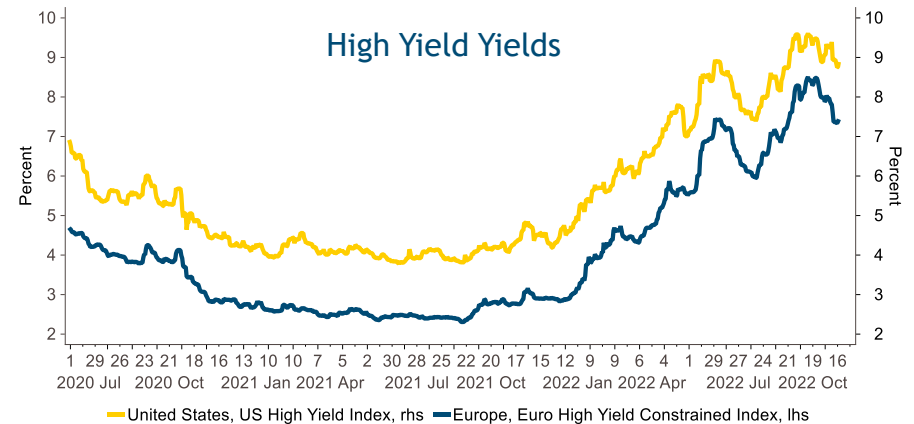
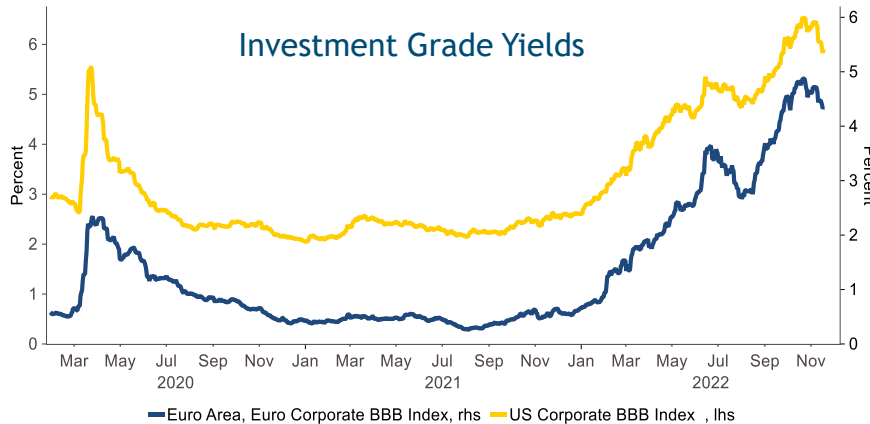
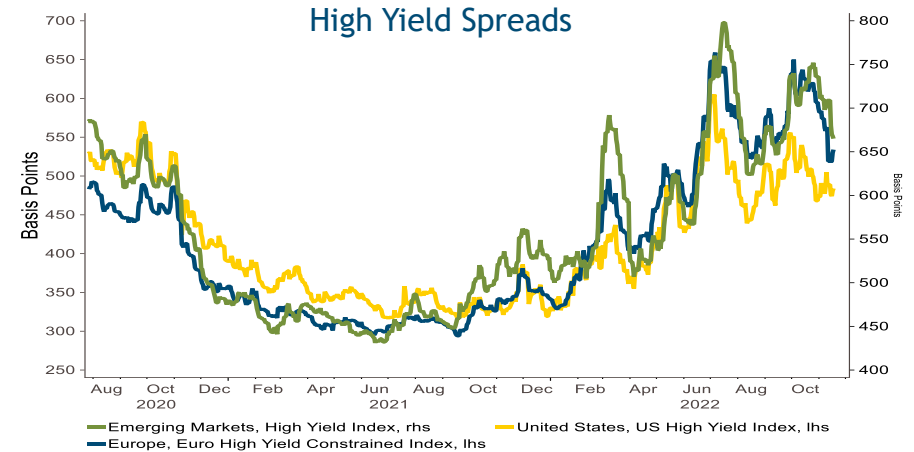
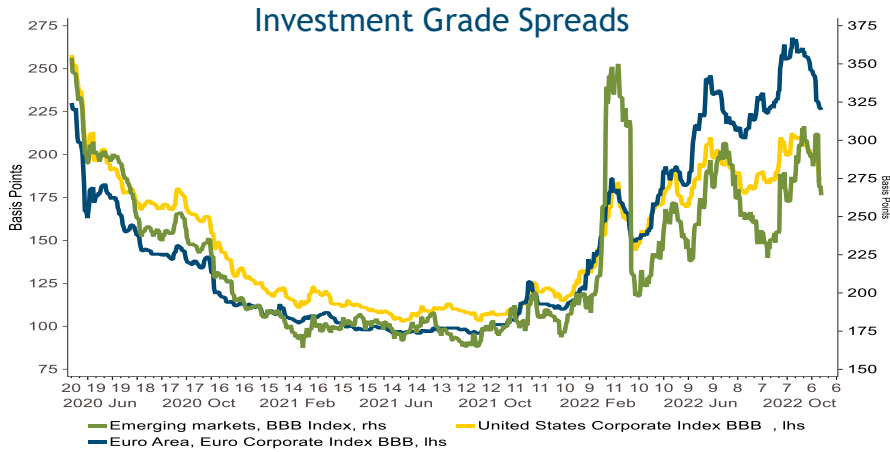


Real Rates Moving Away from Negative Levels



Credit Spreads Valuations: Income is Back

Credit Spreads have widened, but the remarkable move is in yield terms.

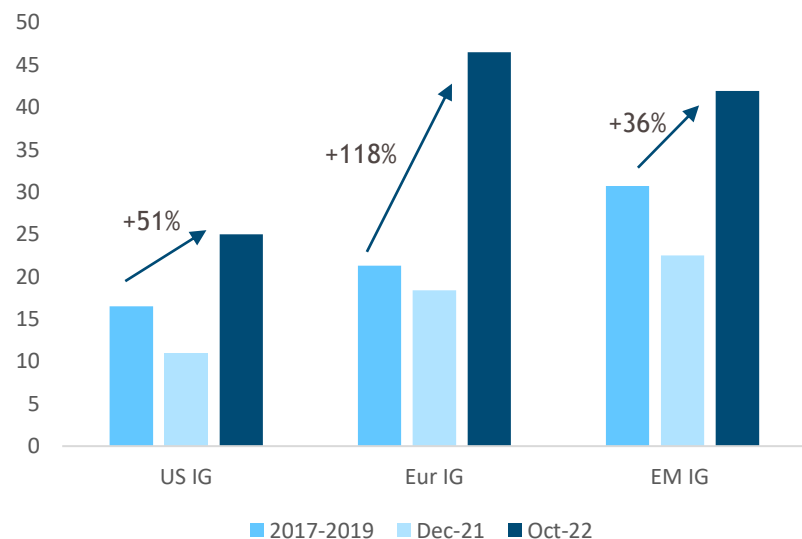


Source: Macrobond, ICE BofA Index, as of November 17, 2022. IG Indices used - ICE BofA US Corporate BBB Index (COA4), ICE BofA Euro Investment Grade Index (ER40), ICE BofA Emerging Markets Liquid Corporate Plus BBB Index (EM2R); HY Indices used - ICE BofA US High Yield Index (HOA0), ICE BofA European High Yield Index (HE00), ICE BofA Emerging Markets High Yield Liquid Corporate Plus Index (EMHY). For illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity.

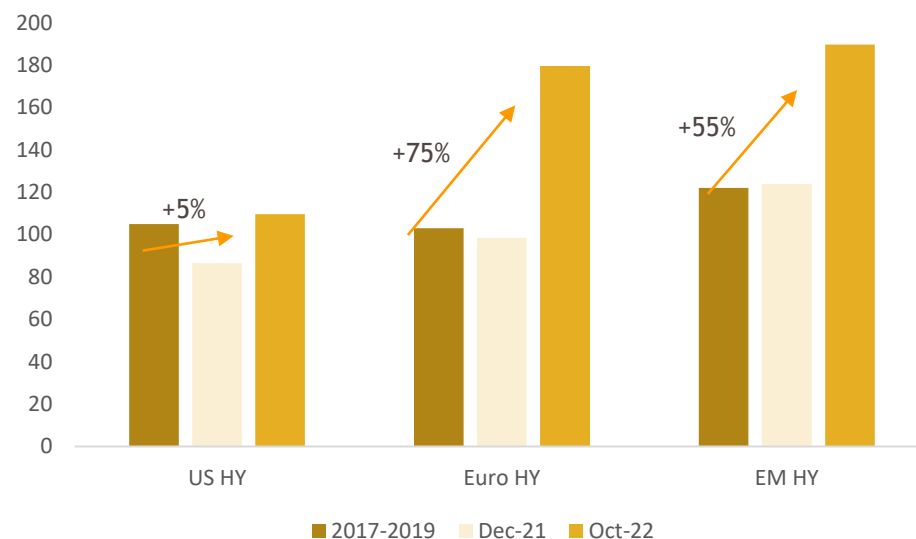
Where Is The Best Value?

Spread on Duration allows to measure the value of an investment for a unit of interest rates risk. Value has dramatically increased for credit in 2022

Investment Grade Spread to Duration



High Yield Spread to Duration



ICE Data Platform, as of 31st October 2022, USIG - ICE BofA US Corporate Index (COA0), EUIG - ICE BofA Euro Corporate Index (ER00), EMIG - ICE BofA High Grade Emerging Markets Corporate Plus Index (EMIB), US HY - ICE BofA US Master II High Yield Index (H0A0), EU HY - ICE BofA Euro High Yield Constrained (HEC0), EM HY - ICE BofA High Yield Emerging Markets Liquid Plus index (EMHY).

Outlook for Credit Markets

Asset Allocation Group November 2022

Fundamentals

Weak

- ✓ Below trend growth/Recession
- ✓ Lower Cash Level on B/S
- ✓ Default Rate moderately up

Technicals

IMPROVING

- ✓ Absorbable Issuance in 2023
- ✓ Flows “low tide” already
- ✓ Demand for Credit is back

Valuations

Good

- ✓ Spreads much wider
- ✓ Dispersion creates relative value
- ✓ Euro IG, Global High Yield, and EM IG

Tail Risks

IMPROVING

- ✓ Sticky Inflation, Monetary Policy
- ✓ Geopolitics US - China - Russia
- ✓ China low long-term growth

Muzinich & Co. views and opinions as of November 4, 2021, which are subject to change without notice. For illustrative purposes only, not to be construed as investment advice or an invitation to engage in any investment activity. See important information at the end regarding forward looking statements.

Source: Fig 1: Bank of America, US High yield Chartbook, August 2022. Fig 2: J.P.Morgan European Credit Weekly November 4, 2022. Fig 3: ICE Index Platform. Data as of November 8, 2022. ICE BofA European Corporate Index BBB Index (ER40), US Corporate Index BBB (COA4), Emerging Market Corporate Liquid Plus Index BBB (EM2R).

Fig 1: US High Yield Default Rate moving up only slowly

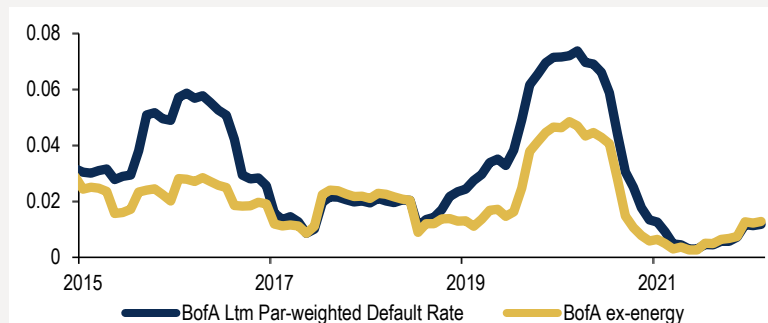
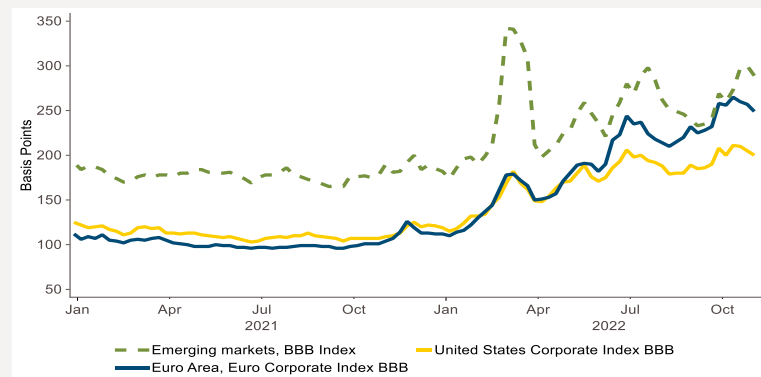


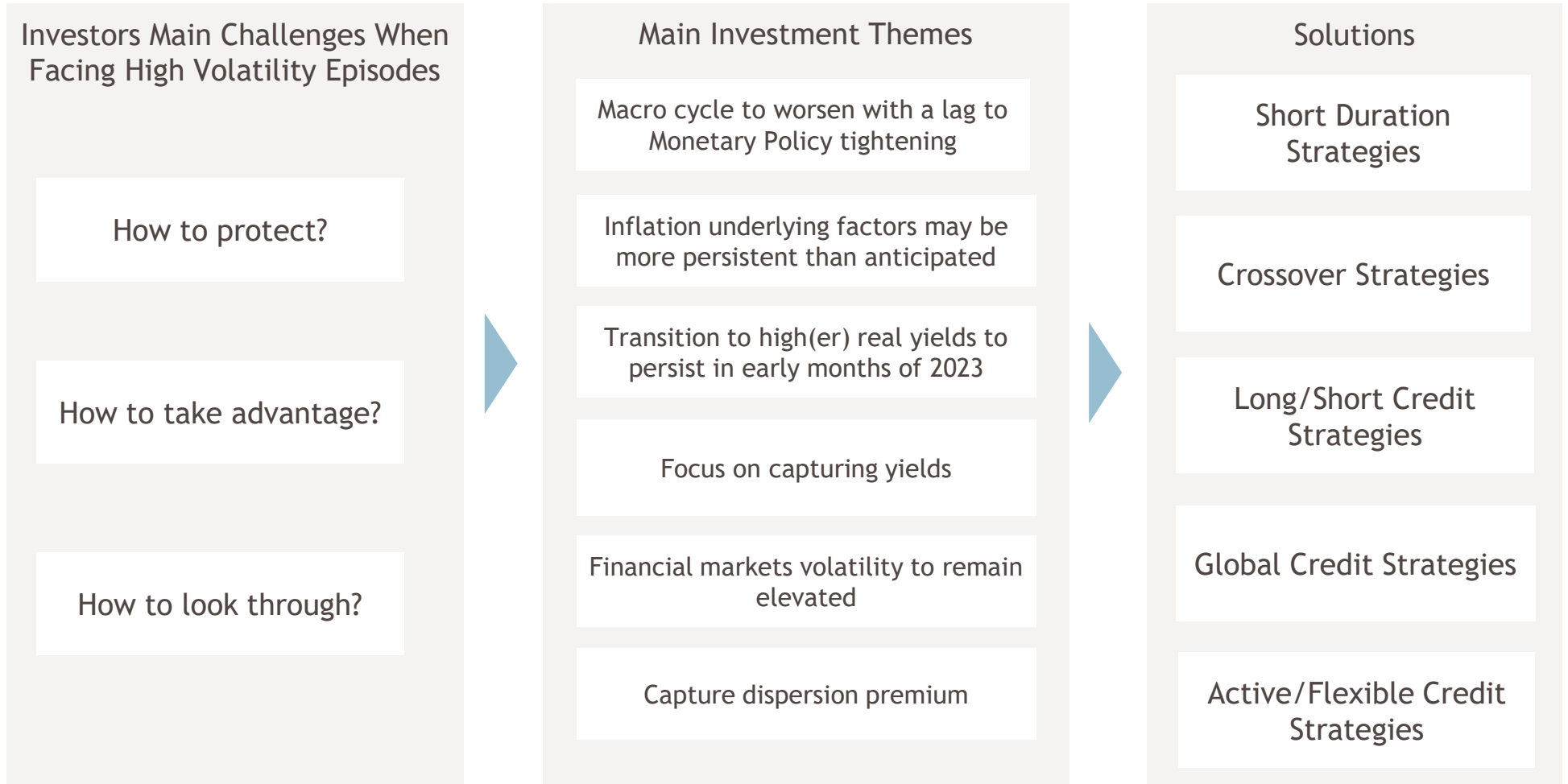
Fig 2: Issuance Programme in High Yield Markets

| | Eur bn | 2019 | 2020 | 2021 | 2022 YTD |
|------------------------------|--------|-------|-------|------|----------|
| Euro Investment Grade | | 553 | 567 | 487 | 395 |
| Financials | | 247 | 214 | 268 | 216 |
| Corporate | | 305 | 254 | 219 | 179 |
| Euro High Yield | | 112.1 | 130.5 | 172 | 40.8 |
| Corporate | | 87.9 | 103.2 | 150 | 26.1 |

Fig 3: Euro Investment Grade Show Better Value



How Can Investors Extract Value From Credit Markets When Volatility Is High?



Muzinich Global Tactical Credit Fund

An absolute return fund seeking to generate steady and replicable elevated risk-adjusted returns over a market cycle with a focus on global diversification, downside risk mitigation and contained volatility.

Muzinich Enhancedyield Short-Term Fund

A global crossover portfolio that blends investment grade with high yield credit seeking to enhance yield and contain volatility.

Muzinich LongShortCreditYield Fund

An actively managed, absolute return fund seeking to generate attractive risk adjusted returns over a market cycle with a focus on mitigating downside risk.

03

Muzinich Flexible Credit Solutions

Muzinich & Co

Flexible Credit Strategies Comparison

| | Global Tactical Credit | Enhanced Yield Short-Term | Long Short Credit Yield |
|-----------------------------|---|--|---|
| Strategy DNA | <ul style="list-style-type: none"> Actively managed absolute return strategy Long only Performance generated by asset allocation, sector allocation, credit selection and a combination of top-down and bottom-up analysis Capital preservation focus with asymmetric upside/downside capture Contained volatility | <ul style="list-style-type: none"> Actively managed long only crossover strategy with tactical use of derivatives to provide downside protection during periods of increased volatility Combines investment-grade and high-yield bonds in one portfolio Focus on capital preservation | <ul style="list-style-type: none"> Actively managed absolute return strategy Long/Short approach Performance generated by 4 books (Long - Short - Arbitrage - Short Maturity) Capital preservation focus with strong upside capture Contained volatility |
| Investment universe | <ul style="list-style-type: none"> Global, with US focus HY bonds, IG bonds, Loans, US Treasuries | <ul style="list-style-type: none"> Global, with EU focus IG bonds, HY bonds, IG CLOs, Govt bond futures | <ul style="list-style-type: none"> US focus HY bonds, IG bonds, Loans, derivatives |
| Use of derivatives | <ul style="list-style-type: none"> Only for hedging | <ul style="list-style-type: none"> Only for interest rate and credit risk hedging | <ul style="list-style-type: none"> Both for hedging and investing/shorting |
| Target volatility | <ul style="list-style-type: none"> Low target volatility (<5%) | <ul style="list-style-type: none"> No volatility target | <ul style="list-style-type: none"> Moderate, 40-60% of the U.S. High Yield market |
| Credit risk exposure | <ul style="list-style-type: none"> Flexible average credit rating (generally balanced between HY and IG) | <ul style="list-style-type: none"> Average investment grade rating (max. 40% high yield) | <ul style="list-style-type: none"> Flexible average credit rating (generally HY focused) |
| Interest rate risk exposure | <ul style="list-style-type: none"> Duration (0-5 years) + futures to hedge | <ul style="list-style-type: none"> Duration max. 2yrs + futures to hedge | <ul style="list-style-type: none"> Flexible + futures to hedge |
| Expected diversification | <ul style="list-style-type: none"> Very diversified | <ul style="list-style-type: none"> Well diversified | <ul style="list-style-type: none"> Very diversified |
| ISINs | <p>EUR Hedged A (IE00BHL5J159) USD Hedged A (IE00BHL5HZ54)</p> | <p>EUR Hedged A (IE0033758917) USD Hedged A (IE0033759436)</p> | <p>EUR Hedged E (IE00B85RQ587) USD Hedged E (IE00B85RQD60)</p> |

Muzinich Enhanced Yield Short-Term Fund

Muzinich & Co

Portfolio Characteristics*

| Characteristic | Fund | G1D0 Index |
|------------------------------------|-----------------------|------------|
| Average Rating | BBB3 | |
| Yield to Worst | 7.61 | 1.93 |
| Yield to Maturity | 7.68 | 1.93 |
| Spread to Worst | 486 | -1 |
| Duration to Worst | 1.71 | 1.87 |
| Duration to Worst Inc Govt Futures | 1.46 | 1.87 |
| Coupon | 4.07 | 0.78 |
| Average Price | 93.37 | 97.63 |
| Issues | 480 | 15 |
| Cash % | 1.80% | 0.00% |
| Fund AUM (millions) | \$10,170 / €10,296 | |

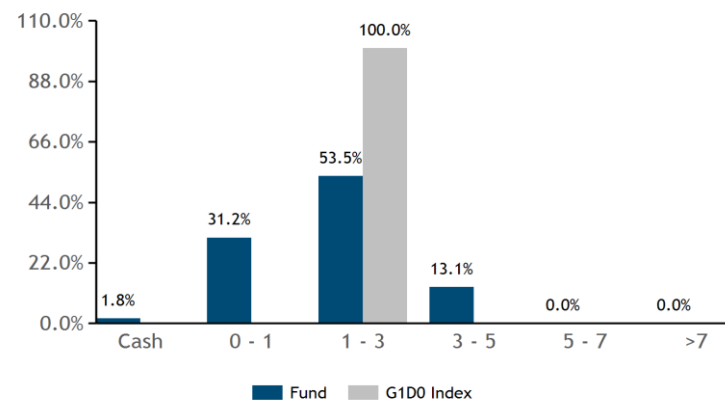
Hedge Yield to Worst

| | Fund | G1D0 Index |
|------------|-------|------------|
| EUR Hedged | 5.73% | 1.93% |
| USD Hedged | 8.78% | 4.93% |
| GBP Hedged | 7.51% | 3.67% |
| CHF Hedged | 4.31% | 0.47% |

Top 10 Sectors

| Sector | Fund | G1D0 Index |
|--------------------------------|-------|------------|
| Banking | 21.9% | 0.0% |
| Diversified Financial Services | 19.7% | 0.0% |
| Automotive & Auto Parts | 6.4% | 0.0% |
| Airlines | 4.9% | 0.0% |
| Energy | 4.5% | 0.0% |
| Telecommunications | 4.3% | 0.0% |
| Homebuilders/Real Estate | 3.6% | 0.0% |
| Services | 3.2% | 0.0% |
| Collateralised Debt Obliga | 3.2% | 0.0% |
| Technology | 2.4% | 0.0% |
| Other | 24.1% | 100.0% |

Duration Breakdown



Source: Muzinich analysis. Data as of October 31, 2022. Portfolio characteristics subject to change. Breakdowns exclude cash. *This Fund uses the highest rating methodology for its Average Rating calculation. Cash, which carries a rating of AAA, is excluded herein. However, cash will be included when calculating the account's official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded; then the portfolio is reweighted. Ratings shown reflect the highest ²⁰ rating available from Moody's, S&P and Fitch ratings (or, where such is unavailable, Muzinich generally assigns a rating). G1D0 Index: ICE BofA 1-3 Year German Government Index

Muzinich Enhancedyield Short-Term Fund

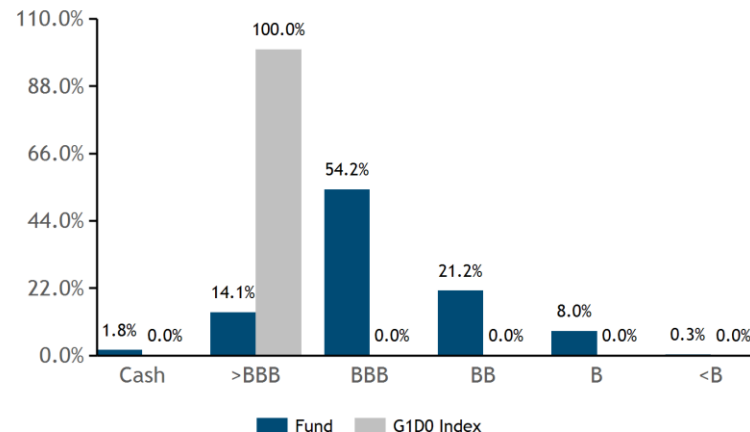
Top 10 Countries

| Country | Fund | G1D0 Index |
|----------------------|-------|------------|
| United States | 27.4% | 0.0% |
| United Kingdom | 11.0% | 0.0% |
| Netherlands | 7.7% | 0.0% |
| Ireland | 6.1% | 0.0% |
| Germany | 5.5% | 100.0% |
| France | 4.2% | 0.0% |
| Switzerland | 3.6% | 0.0% |
| Italy | 3.1% | 0.0% |
| Spain | 2.9% | 0.0% |
| United Arab Emirates | 2.9% | 0.0% |
| Other | 23.9% | |

Top 10 Issuers

| Issuer | % inc cash |
|---------------------------|------------|
| Credit Suisse Group Ag | 2.16% |
| Ing Groep Nv | 1.70% |
| Aercap Ireland Cap/global | 1.70% |
| Barclays Plc | 1.50% |
| Abn Amro Bank Nv | 1.48% |
| Deutsche Bank Ny | 1.41% |
| Park Aerospace Holdings | 1.39% |
| Aircastle Ltd | 1.37% |
| Dae Sukuk Difc Ltd | 1.15% |
| Caixabank Sa | 1.13% |

Credit Quality*



Currency Breakdown

| Currency | Fund | G1D0 Index |
|----------|-------|------------|
| EUR | 36.0% | 100.0% |
| USD | 57.0% | 0.0% |
| GBP | 6.9% | 0.0% |
| CHF | 0.0% | 0.0% |

Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies. Note: 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. Source: Muzinich analysis. Data as of October 31, 2022. Portfolio characteristics subject to change. Breakdowns exclude cash. *This Fund uses the highest rating methodology for its Average Rating calculation. Cash, which carries a rating of AAA, is excluded herein. G1D0 Index: ICE BofA 1-3 Year German Government Index. 21

Muzinich Global Tactical Credit Fund



Portfolio Characteristics*

| Characteristic | Fund |
|------------------------------------|------------------|
| Average Rating | A3 |
| Yield to Worst | 5.82 |
| Yield to Maturity | 5.83 |
| Spread to Worst | 209 |
| Duration to Worst | 4.24 |
| Duration to Worst Inc Govt Futures | 4.09 |
| Coupon | 3.76 |
| Average Price | 91.28 |
| Issues | 241 |
| Cash % | 0.63% |
| Fund AUM (millions) | \$2,158 / €2,185 |

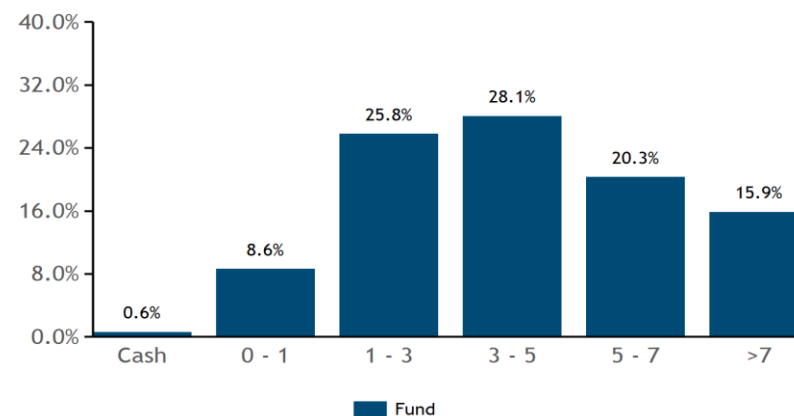
Hedge Yield to Worst

| | Fund |
|------------|-------|
| EUR Hedged | 3.20% |
| USD Hedged | 6.27% |
| GBP Hedged | 4.99% |
| CHF Hedged | 1.80% |

Top 10 Sectors

| Sector | Fund |
|--------------------------------|-------|
| Sovereign | 30.0% |
| Banking | 8.8% |
| Energy | 6.4% |
| Telecommunications | 5.3% |
| Food/Beverage/Tobacco | 5.2% |
| Healthcare | 4.7% |
| Automotive & Auto Parts | 4.5% |
| Diversified Financial Services | 4.0% |
| Chemicals | 3.0% |
| Homebuilders/Real Estate | 3.0% |
| Other | 24.4% |

Duration Breakdown



Source: Muzinich analysis. Data as of October 31, 2022. Portfolio characteristics subject to change. Breakdowns exclude cash. *This Fund uses the highest rating methodology for its Average Rating calculation. Cash, which carries a rating of AAA, is excluded herein. However, cash will be included when calculating the account's official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded; then the portfolio is reweighted. Ratings shown reflect the highest²² rating available from Moody's, S&P and Fitch ratings (or, where such is unavailable, Muzinich generally assigns a rating).

Muzinich Global Tactical Credit Fund

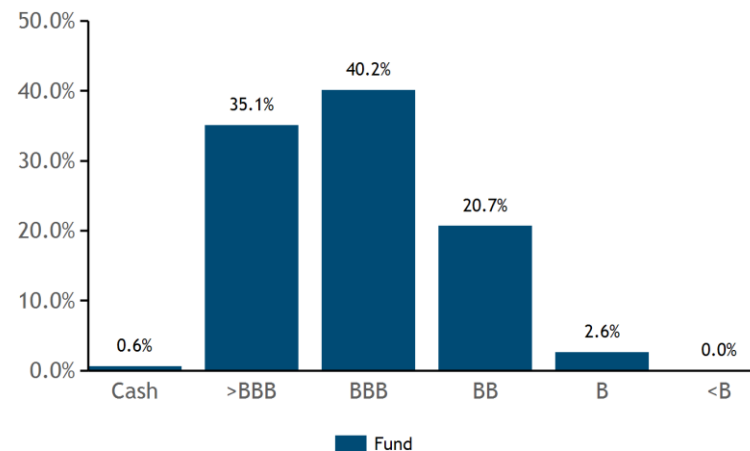
Top 10 Countries

| Country | Fund |
|----------------------|-------|
| United States | 65.5% |
| Netherlands | 3.9% |
| United Kingdom | 3.6% |
| Mexico | 3.0% |
| France | 2.7% |
| United Arab Emirates | 2.6% |
| Germany | 2.2% |
| Switzerland | 1.3% |
| Spain | 1.1% |
| Brazil | 1.0% |
| Other | 12.6% |

Top 10 Issuers

| Issuer | % inc cash |
|--------------------------|------------|
| Us Treasury N/b | 29.95% |
| Ford Motor Credit Co Llc | 3.10% |
| T-mobile Usa Inc | 1.78% |
| Hca Inc | 1.57% |
| Sprint Corp | 1.33% |
| Constellation Brands Inc | 1.18% |
| Sherwin-williams Co | 1.10% |
| Kraft Heinz Foods Co | 1.07% |
| Cco Hldgs Llc/cap Corp | 0.99% |
| Albertsons Cos/safeway | 0.98% |

Credit Quality*



Currency Breakdown

| Currency | Fund |
|----------|-------|
| EUR | 14.4% |
| USD | 84.5% |
| GBP | 1.1% |
| CHF | 0.0% |

Note: 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. Source: Muzinich analysis. Data as of October 31, 2022. Portfolio characteristics subject to change. Breakdowns exclude cash. *This Fund uses the highest rating methodology for its Average Rating calculation. Cash, which carries a rating of AAA, is excluded herein. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies.

Muzinich LongShortCreditYield Fund



Portfolio Characteristics*

| Characteristic | Fund |
|--------------------|----------------|
| Average Rating | BB3 |
| Yield to Worst | 7.79 |
| Yield to Maturity | 7.84 |
| Spread to Worst | 380 |
| Duration to Worst | 3.04 |
| Coupon | 5.83 |
| Average price | 93.35 |
| Issues | 243 |
| Cash % | 2.86% |
| Fund AUM (million) | \$ 850 / € 834 |

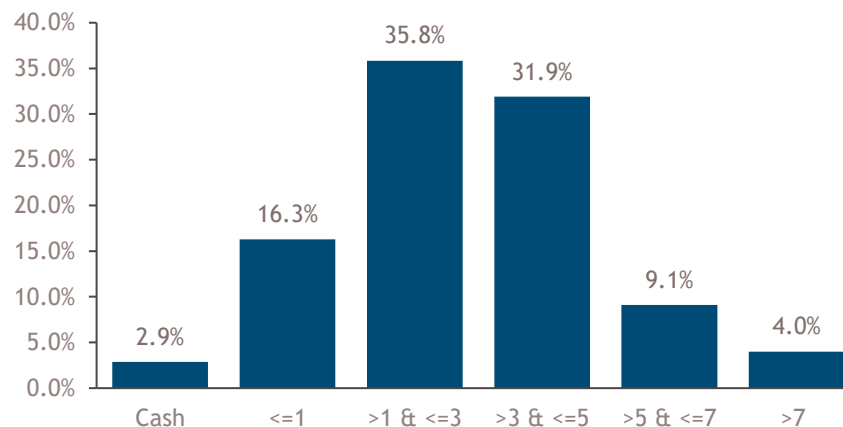
Hedge Yield to Worst

| | Fund |
|------------|------|
| EUR Hedged | 4.85 |
| USD Hedged | 7.92 |
| GBP Hedged | 6.64 |
| CHF Hedged | 3.45 |

Top 10 Sectors

| Sector | Fund |
|--------------------------------|--------|
| Healthcare | 14.86% |
| Energy | 9.38% |
| Homebuilders/Real Estate | 6.91% |
| Diversified Financial Services | 4.66% |
| Automotive & Auto Parts | 4.58% |
| Leisure | 4.01% |
| Telecommunications | 3.99% |
| Utilities | 3.83% |
| Gaming | 3.64% |
| Metals/Mining | 3.52% |

Duration Breakdown



Source: Muzinich analysis. Data as of October 31, 2022. Portfolio characteristics subject to change. Breakdowns exclude cash. *1. This Fund uses a Blended Rating methodology: Cash, which carries a rating of AAA, is excluded herein. However, cash will be included when calculating the account's official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded ; then the portfolio is reweighted. Ratings shown reflect a blend of Moody's, S&P and Fitch ratings (or, where such is unavailable, Muzinich generally assigns a rating).

Muzinich LongShortCreditYield Fund



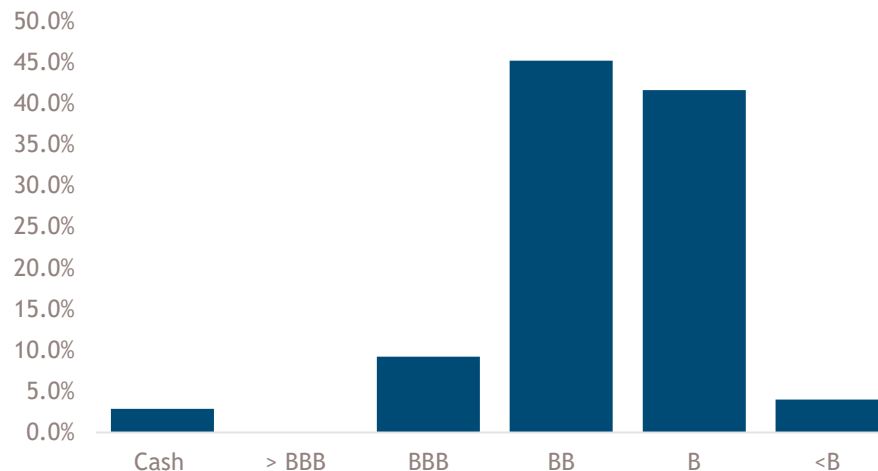
Top 10 Countries

| Country | Fund |
|----------------|--------|
| United States | 85.09% |
| Canada | 3.70% |
| Germany | 2.11% |
| Israel | 1.69% |
| United Kingdom | 1.36% |
| Zambia | 1.32% |
| Spain | 0.88% |
| France | 0.76% |
| Netherlands | 0.69% |
| Ireland | 0.68% |
| United States | 85.09% |

Top 10 Issuers

| Issuer | % inc cash |
|--------------------------|------------|
| Albertsons Cos/safeway | 3.04% |
| Ford Motor Credit Co Llc | 2.25% |
| Caesars Entertain Inc | 2.19% |
| Tenet Healthcare Corp | 1.86% |
| Enviva Partners Lp/fin C | 1.81% |
| American Airlines/aadvan | 1.79% |
| Hyatt Hotels Corp | 1.73% |
| Hat Holdings I Llc/hat | 1.70% |
| Teva Pharmaceut Fin Bv | 1.65% |
| Performance Food Group I | 1.45% |

Credit Quality*



Currency Breakdown

| Currency | Fund |
|----------|--------|
| EUR | 5.22% |
| USD | 94.78% |
| GBP | 0% |
| CHF | 0% |

Note: 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. Source: Muzinich analysis. Data as of October 31, 2022. Portfolio characteristics subject to change. Breakdowns exclude cash. *This Fund uses a Blended Rating methodology: Cash, which carries a rating of AAA, is excluded herein. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies.

04

Our ESG Strategy

Muxinich & Co

Four key components form the core of our ESG strategy, guiding our investment activities



Integration

- Integration of ESG analysis into Credit Research process
- Investment decisions based on objective facts that seeks to optimize financial and non-financial outcomes
- Finalising internal ESG scoring



Engagement

- Constructive dialogue with companies on their main ESG challenges, sharing potential solutions
- Collaboration with other investors to help maximize effectiveness



Climate

- Optimize climate risks and opportunities in investments
- New investment solutions focused on Net Zero by 2050 alignment
- Engage issuers on Net Zero trajectories



Transparency

- Report on firm-wide and product-level ESG actions
- Detailed *Responsible Investment Policy* published online*
- Customised ESG portfolio reporting

Muzinich ESG Policy for UCITS Funds

From September 2021, a new ESG policy is being applied to the majority of our UCITS Fund range which are classified as Article 8 under the EU financial disclosure regulations.* This will aim to combine industry and conduct based exclusions along with climate change mitigation through low carbon emissions.

Industry Criteria



No Thermal Coal

- Excludes companies which derive >10% revenues from thermal coal mining & energy with some exceptions for companies with <30% coal revenues which have a credible plan for low carbon transition

No Controversial Weapons

Zero tolerance for companies directly involved in the manufacture of:

- Anti-personnel mines
- Biological weapons
- Chemical weapons
- Cluster munitions
- Depleted uranium and white phosphorous
- Nuclear weapons

No Tobacco Production

Exclusion of companies which derive >10% revenues from tobacco production

Conduct Criteria



Excludes companies which we believe to be in severe breach of international norms on:

- Human rights:** e.g., no discrimination, freedom to assemble
- Labour rights:** e.g., based on ILO** conventions on discrimination, the worst forms of child labour, right to collective bargaining
- Environmental harm:** e.g., pollution, breaches of environmental laws, no respect for protected areas
- Business integrity / anti-corruption:** e.g. fraud, gross corruption including bribery, business tax evasion

Climate Criteria



The Funds target a Weighted Average Carbon Intensity (WACI) at least **10% lower than its investment universe of reference.**

WACI, expressed as tons of CO2 equivalent per USD/EUR million of revenue, is the sum of apportioned emissions normalised by issuer exposures' revenues and scaled by issuer exposures' weight in portfolio

WACI equation:

$$\sum_i \left(\frac{\text{current value of investment}_i}{\text{current value of portfolio}} * \frac{\text{Issuer's Scope 1 \& 2 GHG emissions}_i}{\text{Issuer's 1 million [currency] sales revenues}_i} \right)$$

Risk: The Funds may seek to exclude companies which are not subject to ESG-related requirements. Such ESG screening may adversely affect the value of the Funds' investments compared to a fund without such screening.

Muzinich views and opinion as of September 2022. For illustrative purposes only, not to be construed as investment advice. There can be no guarantee the above objectives will be achieved. Muzinich SFDR Disclosures can be found here: www.muzinich.com/marketing/sfdr. Fund disclosures comply with Regulation (EU) 2019/2088 (SFDR) although are not prepared in a way that also meets the specific criteria contained in AMF Position/Recommendation DOC 2020 03 and therefore these marketing materials are required to disclose that investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Muzinich Sustainable Credit Fund presents disproportionate communication on the consideration of non financial criteria in its investment policy. *Amended ESG policy will apply to the majority of our UCITS Funds range. The list of UCITS funds following this ESG policy will be available on our website www.muzinich.com **ILO = International Labour Organization.

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

The Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.

Interest Rate Risk

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. The Fund has not utilized derivatives in the past except to protect against currency risk.

Operational Risk

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

Additional information about these and other risks may be found in the prospectus and supplement for the Funds, available at www.muzinich.com.

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Muzinich Enhanced Yield Short-Term Fund, Muzinich Global Tactical Credit Fund and Muzinich Long Short Credit Yield Fund are sub-funds of Muzinich Funds, a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS.

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This discussion material contains forward-looking statements, which give current expectations of the Fund's future activities and future performance. Return and portfolio characteristic targets may not be met and are for illustrative purposes. Any or all forward-looking statements in this material may turn out to be incorrect. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties even though the assumptions underlying the forward-looking statements contained herein are believed to be reasonable. In light of the significant uncertainties herein the inclusion of such information should not be regarded as a representation that the objectives and plans discussed herein will be achieved. Further, no person undertakes any duty or obligation to revise such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay).

This presentation references certain proposed internal targets and guidelines relating to the Fund. There is no assurance that the targets will be achieved or guidelines met. In addition, the targets and guidelines are subject to change from time to time at the discretion of the Investment Manager without notice.

The Principles for Responsible Investment (PRI) Assessment is based on information provided by PRI signatories, like Muzinich & Co., Inc. If you have any questions regarding the assessment, please contact Muzinich. The PRI Assessments are not validated by a third party and are not indicative of being compared to other advisers. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator, section, and module scores. Signatories are provided an PRI Assessment Score of A+ through E on an annual basis. Such assessments are granted by the PRI based on six broad ranges to be assigned based on the score in a specific module. A module score of 95% or higher is A+, 76-94% is A, 41-75% B, 26-50% C, 1-25% D and 0% E. Each module contains core and addition assessed indicators. The Strategy and Governance Assessment Score has the following sections, Responsible Investing Policy, Objective and Strategies, Governance & Human Resources, Promoting Responsible Investing, ESG Issues in Asset Allocation and Assurance of Responses. Fixed Income Corporate (Financials) and Fixed Income Corporate (Non-Financial) Assessment Score has Implementation Processes, Implementation Screening, Implementation Thematic, Implementation Integration, Engagement, Outputs and Outcomes and Communication. For more information on the PRI Assessment see <https://www.unpri.org/signatories/about-pri-assessment>.

In 2010 Muzinich & Co., Inc. together with its affiliates became an Investment Manager signatory of the UN-Supported Principles for Responsible Investment: The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. <https://www.unpri.org/signatories/muzinich-and-co/1519.article>

In 2019 Muzinich & Co. Limited joined the European Leveraged Finance Alliance ("ELFA"): ELFA is a trade association comprised of European leveraged finance investors that seeks to create a more transparent, efficient, and resilient leveraged finance market while acting as the voice of its investor community. Muzinich is a founding member of ELFA. <https://elfainvestors.com/who-we-are>

In 2020 Muzinich & Co. Limited's Tatjana Greil Castro joined the Private Sector Voluntary Carbon Markets Taskforce initiative as a member of the Consultative Group, launched by Mark Carney, UN Special Envoy for Climate Action and Finance Advisor to UK Prime Minister Boris Johnson for COP26. The group is chaired by Bill Winters, Group Chief Executive, Standard Chartered and sponsored by the Institute of International Finance (IIF) under the leadership of IIF President and CEO, Tim Adams. Annette Nazareth, a partner at Davis Polk and former Commissioner of the U.S. Securities and Exchange Commission, will serve as Operating Lead for the Taskforce. McKinsey & Company will provide knowledge and advisory support. <https://www.iif.com/tsvcm/Main-Page/Publications/ID/4061/Private-Sector-Voluntary-Carbon-Markets-Taskforce-Established-to-Help-Meet-Climate-Goals>.

In 2020 Muzinich & Co. Limited joined the Investment Company Institute ("ICI") ESG Task Force: The ICI represents regulated funds globally. ICI's ESG Task Force is focused on engaging on global policymaking activity around issues related to ESG/sustainable investing including regulations on implementation of responsible investment and ESG disclosures by asset managers. https://ici.org/about_ici

In 2020 Muzinich & Co. Limited joined the Task Force on Climate Related Financial Disclosures ("TCFD") initiative: The Task Force on Climate-related Financial Disclosures (TCFD), created by the Financial Stability Board (FSB) provides a disclosure framework for corporations to identify, monitor and manage climate risks to their business. The objective of the TCFD is to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. The TCFD recommendations center around climate risk governance, risk management, metrics and target setting. <https://www.fsb-tcfd.org/about/>

In 2020 Muzinich & Co. Limited joined the Climate Action 100+ initiative: Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 'systemically important emitters', accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition. <https://www.climateaction100.org/>

Best-in-class' or 'positive screening' refers to an investment approach which involves restrictions on a chosen investment universe in order to select entities based on a ranking of their ESG practices".

SFDR - Refers to Regulation (EU) 2019/2088 or the Sustainable Finance Disclosures Regulation (SFDR) a piece of European financial sector regulation which sets out obligations for financial market participants to disclose specific details on their approach to sustainability risks in their investment process and other details on the provenance of ESG claims that are used to market their financial products. Further details on Muzinich's SFDR disclosures are available in relevant product documentation such as fund prospectuses and supplements on our website www.muzinich.com.

NZAMI - In 2021 Muzinich & Co., Inc. together with its affiliates became a signatory to the Net Zero Asset Managers Initiative. This initiative involves an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. In signing this initiative, Muzinich commits to publishing rolling five-year targets to decarbonize our investment portfolios relative to a stated base year, and to disclose the percentage of our assets under management to which the decarbonization target applies. The initiative is governed by a group of six investor networks focused on climate action and sustainable finance.

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