Muzinich & Co

Annual Report and Audited Financial Statements for the financial year ended 30 November 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
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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 30 November 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 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 GBP Income S Units	GBP100,000,000
	Hedged US$ Accumulation A Units	US$1,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Americayield Fund cont/d...	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$1,000
	Hedged US$ Monthly IRD 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$100,000,000
Muzinich Global High Yield Low Carbon Credit Fund	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary S Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged NOK Accumulation G Units	NOK500,000,000
	Hedged NOK Accumulation M Units	NOK500,000
	Hedged NOK Accumulation S Units	NOK500,000,000
	Hedged US$ 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
	Hedged CHF Income A Units	CHF20,000,000
	Hedged Euro Accumulation A Units	€20,000,000
	Hedged Euro Accumulation A1 Units	€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 Enhancedyield Short-Term Fund cont/d...	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 W Units	GBP100,000,000
	Hedged GBP Accumulation X 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 JPY Monthly IRD Income R Units	JPY100,000
	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 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 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
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000

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 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$100,000,000
Muzinich Sustainable Credit Fund	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation S Units	US$100,000,000
	Hedged US$ 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

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich LongShortCreditYield Fund cont/d...	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 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$1,000
Muzinich EmergingMarketsShortDuration Fund	Hedged CHF Accumulation A Units	CHF1,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation G1 Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged GBP Monthly Income G Units	GBP100,000,000
	Hedged US$ Accumulation A Units	US$1,000,000
	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation P1 Units	US$1,000
	Hedged US$ Accumulation R Units	US$1,000
	Hedged US$ Accumulation S Units	US$100,000,000
	Hedged US$ Income G Units	US$100,000,000
	Hedged US$ Income R Monthly Units	US$1,000
Muzinich Global Tactical Credit Fund	Hedged CHF Accumulation S Units	CHF100,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Tactical Credit Fund cont/d...	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 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 Income H Units	GBP5,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged GBP Monthly Income G 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$1,000
	Hedged US$ Income S Units	US$100,000,000
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged US$ Accumulation A Units	US$1,000,000

General Information cont/d…

Minimum subscriptions cont/d…

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Asia Credit Opportunities Fund cont/d…	Hedged US$ Accumulation H Units	US$5,000,000
Muzinich Emerging Market Corporate Debt Fund	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US$ 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$100,000,000
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Accumulation NS Units	€100,000,000
	Hedged Euro Income NG Units	€100,000,000
	Hedged SEK Accumulation NS Units	SEK500,000,000
	Hedged US$ 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
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

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 cont/d…	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation P1 Units	US$1,000
	Hedged US$ 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$1,000
Muzinich Global Market Duration Investment Grade Fund* **	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US$ Accumulation Founder Units	US$100,000,000
Muzinich Global Fixed Maturity 2028 Fund** **	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

General Information cont/d…

Minimum subscriptions cont/d…

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Fixed Maturity 2028 Fund** cont/d…**	Hedged Euro Income H 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
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 4.00pm (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 10 for total distributions made by each Sub-Fund during the financial year.

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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	CHF2.3767	-	€2.6685	€2.1189	-

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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	-	GBP2.5883	US$2.3098	US$2.6805	US$2.1419

Date paid	Distribution per Hedged US$ Monthly IRD Income R Units	Total Distribution
8 June 2023	-	US$11,459,262
8 December 2023	-	US$11,898,266
10 June 2024	-	US$10,667,422
9 July 2024	US$0.5521	US$552
8 August 2024	US$0.5755	US$579
10 September 2024	US$0.5712	US$578
8 October 2024	US$0.5587	US$568
8 November 2024	US$0.5820	US$595
9 December 2024*	US$0.5832	US$10,430,654

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
9 December 2024*	€1.7571	€1.8149	€2.3606	GBP2.4063	GBP2.6821

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
9 December 2024*	US$2.6602	€5,135,028

General Information cont/d...

Distributions cont/d...

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
9 December 2024*	€2.2623	€2.3857	US$769,298

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	-
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	CHF1.6918	-	€1.5588	€1.8108	-

General Information cont/d...

Distributions cont/d...

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

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
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
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
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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	€1.6971	€1.4568	€1.4619	€1.6728	GBP1.7117

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged GBP Income A1 Units	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 Monthly IRD Income R Units
10 January 2023	-	-	-	HKD0.4992	-
8 February 2023	-	-	-	HKD0.4535	-
8 March 2023	-	-	-	HKD0.2621	-
12 April 2023	-	-	-	HKD0.3009	-
10 May 2023	-	-	-	HKD0.2848	-
8 June 2023	GBP1.5017	GBP1.4757	GBP1.4475	HKD0.2681	-
11 July 2023	-	-	-	HKD0.2658	-
8 August 2023	-	-	-	HKD0.2526	-
8 September 2023	-	-	-	HKD0.2599	-
10 October 2023	-	-	-	HKD0.2446	-
8 November 2023	-	-	-	HKD0.2632	-
8 December 2023	GBP1.6168	GBP1.5839	GBP1.5548	HKD0.2521	-
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	GBP1.7187	GBP1.6866	GBP1.6576	-	-
9 July 2024	-	-	-	-	JPY0.0001
8 August 2024	-	-	-	-	JPY0.0006
10 September 2024	-	-	-	-	JPY0.0004
8 October 2024	-	-	-	-	JPY0.0005
8 November 2024	-	-	-	-	JPY0.0014
9 December 2024*	GBP1.8814	GBP1.8467	GBP1.8194	-	JPY0.0014

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged SGD Monthly IRD Income R Units	Distribution per Hedged US$ Income A Units	Distribution per Hedged US$ Income A1 Units
10 January 2023	-	-	SGD0.3960	-	-
8 February 2023	-	-	SGD0.3144	-	-
8 March 2023	-	-	SGD0.3146	-	-
12 April 2023	-	-	SGD0.3476	-	-
10 May 2023	-	-	SGD0.3301	-	-
8 June 2023	JPY149.0926	SGD1.3714	SGD0.2923	US$1.5235	US$1.5540
11 July 2023	-	-	SGD0.2696	-	-
8 August 2023	-	-	SGD0.2522	-	-
8 September 2023	-	-	SGD0.2618	-	-
10 October 2023	-	-	SGD0.2474	-	-
8 November 2023	-	-	SGD0.2624	-	-
8 December 2023	JPY151.8446	SGD1.4363	SGD0.2501	US$1.6406	US$1.6719
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	JPY161.8237	SGD1.5511	-	US$1.7454	US$1.7768
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	JPY159.7909	SGD1.6712	-	US$1.8729	US$1.9022

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged US$ Income G Units	Distribution per Hedged US$ Income H Units	Distribution per Hedged US$ Income P1 Units**	Distribution per Hedged US$ Income R Units	Distribution per Hedged US$ Income R1 Units
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	US$1.5882	US$1.5316	-	US$1.3945	US$1.4124
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023	US$1.7040	US$1.6497	-	US$1.5083	US$1.5272
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	US$1.8107	US$1.7553	US$0.7654	US$1.6115	US$1.6296
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	-	US$1.8837	US$1.5810	US$1.7425	US$1.7572

General Information cont/d…

Distributions cont/d…

Muzinich Enhancedyield Short-Term Fund cont/d…

Date paid	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$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$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$0.4387	€15,703,406
9 July 2024	US$0.4448	€11,758
8 August 2024	US$0.4701	€12,311
10 September 2024	US$0.4515	€21,648
8 October 2024	US$0.4301	€21,277
8 November 2024	US$0.4977	€25,316
9 December 2024*	US$0.4824	€16,083,347

General Information cont/d...

Distributions cont/d...

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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	€1.0709	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	CHF1.9168	€1.8717	€1.1232	€1.9471	€1.7832

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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	€1.9900	GBP2.0040	GBP2.1255	GBP1.8989	GBP2.2158

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

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
9 July 2024	SGD0.3227	-	-	-	-	US$851
8 August 2024	SGD0.3357	-	-	-	-	US$897
10 September 2024	SGD0.3505	-	-	-	-	US$278,704
8 October 2024	SGD0.3157	-	-	-	-	US$880
8 November 2024	SGD0.3552	-	-	-	-	US$960
9 December 2024*	SGD0.3431	US$2.1714	US$2.2706	US$2.0735	US$2.3439	US$6,912,205

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
9 December 2024*	-	€1.8396	€1.7476	€1.4800	€1.7918

General Information cont/d...

Distributions cont/d...

Muzinich Sustainable Credit Fund cont/d...

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
9 December 2024*	GBP2.0276	US$1.7078	US$2.0692	€1,877,058

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
9 December 2024*	€1.2876	-	-	US$1.0805	US$77,341

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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	€2.0402	€1.6858	GBP1.7181	GBP1.9793	GBP2.1783

General Information cont/d…

Distributions cont/d…

Muzinich EmergingMarketsShortDuration Fund cont/d…

Date paid	Distribution per Hedged GBP Monthly Income G Units	Distribution per Hedged US$ Income G Units	Distribution per Hedged US$ Income R Monthly 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	GBP0.2626	-	US$0.2604	US$7,448
8 August 2023	GBP0.3852	-	US$0.2860	US$10,903
8 September 2023	GBP0.3884	-	US$0.2880	US$10,717
10 October 2023	GBP0.3727	-	US$0.2715	US$11,718
8 November 2023	GBP0.4231	-	US$0.3185	US$13,246
8 December 2023	GBP0.3635	US$1.9726	US$0.2754	US$3,575,801
9 January 2024	GBP0.3640	-	US$0.2697	US$13,948
9 February 2024	GBP0.3785	-	US$0.2799	US$23,195
8 March 2024	GBP0.3699	-	US$0.2756	US$27,391
9 April 2024	GBP0.4052	-	US$0.3036	US$29,728
9 May 2024	GBP0.4381	-	US$0.3338	US$32,663
10 June 2024	GBP0.4196	US$2.0617	US$0.3184	US$3,775,858
9 July 2024	GBP0.3905	-	US$0.2897	US$29,493
8 August 2024	GBP0.4071	-	US$0.3036	US$30,834
10 September 2024	GBP0.3908	-	US$0.2950	US$30,168
8 October 2024	GBP0.3883	-	US$0.2940	US$42,575
8 November 2024	GBP0.4370	-	US$0.3236	US$47,030
9 December 2024*	GBP0.4232	US$2.1112	US$0.3184	US$3,742,478

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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	-	-	CHF1.5901	CHF1.5984	CHF1.5349

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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	€1.7549	€1.8203	€1.8997	€1.7424	€1.3610

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
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024*	-	€1.9355	GBP1.9230	GBP1.9376	GBP1.7784

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged GBP Monthly Income G Units	Distribution per Hedged US$ Income Founder Units	Distribution per Hedged US$ Income G Units	Distribution per Hedged US$ Income H Units
8 June 2023	GBP1.2359	-	US$1.4498	US$1.3394	US$1.3050
11 July 2023	-	GBP0.1798	-	-	-
8 August 2023	-	GBP0.2866	-	-	-
8 September 2023	-	GBP0.2794	-	-	-
10 October 2023	-	GBP0.2887	-	-	-
8 November 2023	-	GBP0.3023	-	-	-
8 December 2023	GBP1.4409	GBP0.2888	US$1.6748	US$1.5552	US$1.5322
9 January 2024	-	GBP0.3228	-	-	-
9 February 2024	-	GBP0.3116	-	-	-
8 March 2024	-	GBP0.3124	-	-	-
9 April 2024	-	GBP0.3428	-	-	-
9 May 2024	-	GBP0.3321	-	-	-
10 June 2024	GBP1.7030	GBP0.3486	US$1.9607	US$1.8322	US$1.8150
9 July 2024	-	GBP0.3560	-	-	-
8 August 2024	-	GBP0.3623	-	-	-
10 September 2024	-	GBP0.3365	-	-	-
8 October 2024	-	GBP0.3043	-	-	-
8 November 2024	-	GBP0.3566	-	-	-
9 December 2024*	GBP1.8202	GBP0.3462	US$2.0501	US$1.9065	US$1.8997

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged US$ Income P1 Units	Distribution per Hedged US$ Income R Units	Distribution per Hedged US$ Income S Units	Total Distribution
8 June 2023	US$0.7180	US$0.9656	US$1.3440	US$23,756,216
11 July 2023	-	-	-	US$7,034
8 August 2023	-	-	-	US$12,517
8 September 2023	-	-	-	US$11,950
10 October 2023	-	-	-	US$13,276
8 November 2023	-	-	-	US$13,616
8 December 2023	US$0.9342	US$1.1961	US$1.5690	US$25,981,413
9 January 2024	-	-	-	US$15,789
9 February 2024	-	-	-	US$24,628
8 March 2024	-	-	-	US$38,143
9 April 2024	-	-	-	US$41,822
9 May 2024	-	-	-	US$42,189
10 June 2024	US$1.3475	US$1.4678	US$1.8514	US$29,219,022
9 July 2024	-	-	-	US$47,612
8 August 2024	-	-	-	US$48,936
10 September 2024	-	-	-	US$46,376
8 October 2024	-	-	-	US$43,323
8 November 2024	-	-	-	US$49,668
9 December 2024*	US$1.4461	US$1.5469	US$1.9362	US$26,471,663

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
9 December 2024*	€1.5443	GBP1.4581	GBP1.4647	-	US$474,353

General Information cont/d...

Distributions cont/d...

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
8 September 2024	AUD0.9316	-	-	-	-	US$331
9 December 2024	-	CHF1.7086	€1.8392	GBP1.9608	US$2.0831	US$683,131

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
9 December 2024*	€2.0727	€1,877,097

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
9 December 2024*	€1.1696	€2,857,731

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
9 December 2024*	€1.1806	€1.1707	€3,172,736

General Information cont/d...

Distributions cont/d...

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
9 December 2024*	€1.5873	€1.5498	GBP1.6617	GBP1.6169	US$1.6803

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
9 December 2024*	US$1.6173	€4,686,623

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
9 December 2024*	GBP2.8189	US$128,321

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
9 December 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
9 December 2024*	€1.7500	€1.7500	€1.7500	US$1.7500	€542,849

General Information cont/d…

Distributions cont/d…

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
9 December 2024*	GBP2.0453	€63,364

Muzinich Global Fixed Maturity 2028 Fund******

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income T Units	Distribution per Hedged US$ Income H Units	Distribution per Hedged US$ Income P1 Units	Total Distribution
9 December 2024*	€1.7500	€1.7500	€1.7500	US$1.7500	US$1.7500	€183,482

Muzinich Global Fixed Maturity 2027 II Fund*******

Date paid	Distribution per Hedged Euro Income H Units	Total Distribution
9 December 2024*	€1.5000	€686,679

* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.
** This Unit Class terminated on 27 February 2023 and re-launched on 29 February 2024. Prior to the termination there weren't any distribution disclosed for this class.
*** 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.
For distributing Unit Classes that have launched and terminated during the financial year please refer to the Note 21 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 financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Significant events during the financial year

Details of any significant events during the financial year are disclosed in Note 21 to the financial statements.

Significant events after the financial year end

Details of any significant events after the financial year end are disclosed in Note 22 to the financial statements.

General Information cont/d…

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 financial year ended 30 November 2024.

Statement of Responsibilities of the Manager

The Manager of the Fund is required by the UCITS Regulations to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period, the profit or loss and the movement in net assets attributable to Unitholders resulting from operations for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is also required to manage the Fund in accordance with the Trust Deed and the UCITS Regulations. The Manager is also responsible with respect to its duties under the Unit Trusts Act, 1990 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations the assets of the Fund shall be entrusted to the Depositary for safe-keeping. The Manager has appointed State Street Custodial Services (Ireland) Limited to act as Depositary for the Fund.

Muzinich & Co. (Ireland) Limited

Report of the Depositary to the Unitholders of Muzinich Funds

We have enquired into the conduct of the Manager in respect of the Muzinich Funds (the "Trust") for the financial year ended 30 November 2024, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders of the Trust as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 20 March 2025

Investment Manager's Report for the financial year ended 30 November 2024

Financial Markets in the Period

Global credit generated primarily positive returns across the board for the reporting period (1 December 2023 to 30 November 2024). While spreads tightened over the period, the dominant driver of returns was rising government yields. During this time, we saw resilient macroeconomic data and markets navigating concerns stemming from political uncertainty in the US ahead of the presidential election. Following the highly anticipated elections in the US, corporate credit gained. US Treasury yields fell more at the longer end than at the front end; a trend typically observed when markets perceive that near term central bank rate cuts are already fully priced in. With the likely focus of the incoming administration on pro-growth policies, fiscal expansion, and protective trade measures, US and European risk appetites diverged with spreads grinding notably tighter in the US - particularly in high yield - while moving wider in Europe. We also saw divergence in the rates market, with the yield on the German 10-year falling as the market moved to price more rate cuts from the European Central Bank in response to a weaker economic outlook. In the US, Treasury yields fell by a much smaller margin. Q3 earnings, largely completed at the close of the reporting period, also showed notably weaker earnings in Europe (particularly in the underperforming automotive sector) than in the US. Emerging Market (EM) debt gained on tightening spreads at the close of the reporting period, driven by positive sentiment surrounding the US presidential election. Government bond yields moved lower globally, creating a favorable environment for EM assets as investors sought higher yields in a declining rate environment.

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 maintained the Fund as fully invested as practicable to capture the benefits of the higher yield and positive convexity of high yield bonds. On a sector basis, strong credit selection of telecommunications, cable/satellite TV, and homebuilders/real estate bonds bolstered returns, as did our off-benchmark exposure to diversified financial services. Conversely, 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, with the Fund's largest duration cohorts outperforming the reference index. During the latter part of the reporting period, the Fund meaningfully benefitted from significant weight at the front end of the curve, which outperformed as rates steepened. From a relative rating perspective, our strong credit selection of BB- rated bonds and both strong credit selection and an overweight of B+ and single-B 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 and an underweight of technology and automotive & auto parts bonds, as well as our off-benchmark exposure to banking bonds. Conversely, exposure to select homebuilders/real estate bonds acted as a drag. From a duration perspective, strong credit selection and an underweight of 3-5 years duration bonds benefitted relative returns. By region, strong credit selection and an underweight stance in the European periphery and the US bolstered returns, while exposure to select Eastern European bonds detracted. Over the reporting period, we have maintained a high level of carry while tweaking a small part of the portfolio to reduce cyclicality and idiosyncratic risk. We have begun to reduce our exposure to automotives as we believe the yields offered may not be commensurate with the fundamental challenges ahead for that sector. During the latter part of the reporting period, we also reduced exposure to corporate hybrids as we view the pick-up in spreads between senior bonds (mostly investment grade rated) and subordinated bonds as unattractive versus historical levels. At this time, we prefer to invest in new bond issues with fixed maturity and no hypothetical extension risk.

Investment Manager's Report for the financial year ended 30 November 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 (HW0C). For the reporting period, all regions generated positive total returns, with notable outperformance from the European periphery. Conversely, on a relative basis, exposure to select Latin American bonds detracted vs. the index. At the sector level, the Fund benefitted from strong credit selection in banking, technology, and containers, and insurance - all generally low-carbon sectors - while exposure to select homebuilders/real estate bonds acted as a drag on relative performance. Notably, we also lost ground vs. the index this year in some sectors which are less attractive given the Fund's ESG targets, notably energy and metals and mining. From a relative rating perspective, strong credit selection and an underweight of BB+ rated credit most meaningfully benefitted performance. On an absolute rating basis, positive contributions were led by the BB rated cohort and B+ rated credit (where the Fund is also overweight). By duration, strong contributions from the core 3-5 years duration segment contributed to positive returns. At the close of the reporting period, the Fund's overweight in euro-denominated securities worked slightly in its favor. The overall duration of the Fund ended the reporting period in line with the reference index.

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). All regions contributed to returns over the year, with Fund performance primarily driven by the core allocations to the US and Europe. We also saw notable contributions from our exposure to the European periphery and Asia (ex. Japan). In this strong period for credit, positive contributions to absolute performance came from across all sectors, with particularly strong performance from some of the portfolio's higher-yielding sectors such as banking, diversified financial services, and homebuilders/real estate. By rating, the top contributors to positive returns for the period came from investment grade holdings (which benefitted from our BBB bias), and the portfolio's higher rated allocations in high yield. Contributions from all duration segments benefitted total returns, with relative outperformance bolstered by our 3-5 years duration allocation. Given the divergence between US and European credit in response to the US presidential election result in November, we increased exposure to USD holdings and reduced exposure to euro-denominated credit. At the close of the reporting period, we trimmed our real estate exposure with gains locked in following strong performance for the period.

Muzinich ShortDurationHighYield Fund

Over the reporting period, the Fund (or "SDHY") generated attractive positive returns just below those of the shorter duration segment of the BB-B US high yield 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. On a sector basis, the top contributors to absolute performance were energy, diversified financial services, and homebuilders/real estate, while no sector detracted. From a duration perspective, contributions across the core 0-3 years duration range meaningfully bolstered total returns. By rating, the single-B rated cohort and BB- rated bonds led positive contributions to absolute performance. During the latter portion of the reporting period, we shifted to a single-B rating bias with favorable results. Post-election, we began to moderately increase risk in the portfolio, as we believe high yield in general will be a beneficiary of the new administration's focus on economic growth, lower taxes, and deregulation. Specifically, we began to increase exposure to diversified financials in the B+ rated category and to spectrum-secured telecommunications in the B- rated area. As of the end of the reporting period, the five largest sectors in the Fund by weighting are energy, diversified financial services, homebuilders/real estate, services, and telecommunications.

Muzinich Sustainable Credit Fund

The Fund generated positive performance and comfortably outperformed its indicative market, the Bloomberg Barclay's Global Aggregate Corporate Total Return Index hedged EUR (LGCPTREH). Over the reporting period, the Fund benefitted from its shorter duration bias relative to the index, as well as our allocation to high yield credit. At the regional level, strong credit selection and the overweight position in Western Europe

Investment Manager's Report for the financial year ended 30 November 2024 cont/d…

Muzinich Sustainable Credit Fund cont/d…

meaningfully contributed to both relative outperformance and absolute returns. Within this allocation, our holdings were heavily tilted towards BBB rated credit and higher yielding sectors, which saw some of the strongest performance over the reporting period. On a sector basis, the Fund's higher-beta allocations in banking, diversified financial services, and automotives & auto parts benefitted performance, as did an overweight and strong credit selection of homebuilders/real estate bonds. During the reporting period, we saw the Fund's blend of investment grade and high yield bonds work particularly well; credit selection in the BBB cohort was a notable contributor, as was the selection and allocation into "higher quality" (BB+) high yield. By duration, strong credit selection across the 1-5 years duration range bolstered performance, while exposure to select 5-7 years duration bonds acted as a drag on relative performance. No duration bucket detracted from absolute returns during this period.

Muzinich LongShortCreditYield Fund

In this strong year for US high yield, the Fund delivered attractively and steadily, gaining each and every month over the period while the market saw volatility, but underperforming the US high yield market overall as represented by the ICE BofA Merrill Lynch US Cash Pay High Yield index (J0A0). Fund gains were comprised of market-beating returns in the Fund's Core Long positions and incremental contributions from the Fund's Arbitrage book, partially defrayed through losses in individual credit shorts 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 most significant 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, virtually all long sectors were positive, with contributions led by an extended rally in banking paper that had underperformed in 2023, and strong local returns in energy-a sector we weighted more heavily in 2024. Small allocations to broadcasting, consumer-products, utilities, chemicals, and diversified financials all punched well above their weight through strong selection. We estimate that our current beta to the market at the end of the fiscal year is approximately 35% as we anticipate some continued volatility post US elections 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 front end of the curve, as well as rising government yields. All regions generated positive total returns, with Asia (ex. Japan) as the strongest performer on both an absolute and relative basis. Within Asia, China was the largest contributor to both total and relative returns driven by security selection. On a relative basis, Latin America underperformed towards the end of the reporting period as investors recalibrated to address uncertainty regarding Mexico (given the incoming Trump administration in the US), and the sincerity of the Brazilian administration's fiscal austerity. In Eastern Europe, falling policy rates benefitted our predominantly investment grade holdings in the region. At a sector level, the Fund's largest market allocations-energy and banking-delivered strong performance on both an absolute and relative basis. On a relative sector basis, an underweight of quasi & foreign government bonds and strong credit selection of consumer products bonds additionally bolstered returns. Conversely, our more conservative positioning in homebuilders/real estate acted as drag vs. the reference index, as did a relative underweight of metals/mining bonds (where the Fund is underweight on valuation grounds). High yield credit outperformed investment grade for the reporting period—driven by its high coupon and less sensitivity to rising interest rates. The Fund's strong credit selection and overweight of BB- rated credit most meaningfully benefitted both absolute and relative performance.

Investment Manager's Report for the financial year ended 30 November 2024 cont/d…

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 underperformed its indicative reference index, the ICE BofA Global Corporate and High Yield (GI00). Over the reporting period, we decreased our cash and Treasury positions and invested in global corporate credit. The Fund's allocations to high yield and floating-rate paper significantly contributed to portfolio returns. Conversely, the Fund's style avoidance of lower-rated high yield (CCC rated) was an opportunity cost in a period during which CCCs outperformed BB/B-rated bonds. Our allocation to European investment grade notably outperformed its benchmark due to our focus on BBB-rated bonds and subordinated credit. On an absolute sector basis, our allocation to banking meaningfully contributed to returns, as did the other larger sector exposures including energy, financial services, and homebuilders/real estate. US Treasury holdings were inefficient during this time, as yields rose over the period. Portfolio duration decreased over the reporting period (although remains well above the Fund's longer-term average). This was achieved by our decision to significantly reduce exposure to the 10+ years duration bucket.

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. The best performing regions were Singapore, Macau, China, and the Philippines. While exposure to South Korea acted as a drag on total returns, our strong selection led to outperformance in this region vs. the reference index. As credit spreads tightened across investment grade and high yield-but to an appreciably greater extent for high yield-the Fund's overweight in high yield credit bolstered returns. During this time, BB-credit was the leading contributor to relative outperformance due to strong credit selection and an overweight allocation. The Fund's lack of exposure to CCC rated credit, however, acted as a drag on relative performance as "lower quality" high yield credit rallied. By sector, strong credit selection and an overweight in banking and diversified financial services most meaningfully bolstered returns. This was further augmented by an underweight in quasi sovereigns and strong credit selection in capital goods. Conversely, the Fund's relative underweight in metals/mining and more conservative positioning in homebuilders/real estate acted as a drag vs. the reference index. No duration bucket detracted from relative or total returns for the reporting period. The Fund benefitted most meaningfully from strong credit selection across the core 1-7 years duration range, while strong credit selection of 10+ years duration paper more than compensated by our relative underweight positioning.

Muzinich Emerging Market Corporate Debt Fund

During this reporting period, the Fund generated positive returns and comfortably outperformed its reference index, the ICE BofA Emerging Market Corporate Liquid Index (EMCL). All regions generated positive total returns, led by Asia (ex. Japan) as we saw some green shoots in China suggesting that policy stimulus is beginning to feed into the system. At the close of the reporting period, while some underperformance came from Hong Kong-primarily due to the Fund's underweight in more interest rate-sensitive securities-this was offset by strong outperformance of our holdings in India due to lack of exposure to a company under scrutiny by the US regulator. Latin America also contributed meaningfully to absolute returns over the reporting period. At the sector level, energy was the greatest contributor to total returns and the largest sector exposure. On a relative sector basis, capital goods and banking outperformed vs. the benchmark, while the Fund's underweight in metals & mining bonds acted as a drag. From a duration perspective, strong credit selection of 1-3 years duration bonds most meaningfully bolstered returns. By rating, an overweight and strong credit of BB- rated credit led relative outperformance for the period.

Muzinich European Credit Alpha Fund

The Fund generated strong positive returns, however, with a relatively low beta to the European high yield market, did not quite capture all the gains expressed in the ICE BofA BB/B European High Yield Index (HEC4). During this time, the high yield asset class generated healthy positive returns, despite macro volatility around the potential effects of the US presidential election for Europe. We view the stability of high yield, decoupling

Investment Manager's Report for the financial year ended 30 November 2024 cont/d…

Muzinich European Credit Alpha Fund cont/d…

from equity volatility, as a reflection of the strength of the current technical, underpinning our expectation of carry-like returns at this time. The asset class received sizeable inflows over the reporting period, while the universe has decreased in size due to Rising Stars outpacing Fallen Angels; in short, there has been more cash chasing fewer bonds. At the close of the reporting period, while the Overlay acted as a modest headwind due to a combination of hedges losing value and single name shorts, this was mostly offset by continued strong performance of the Arbitrage Book on the back of several trades that performed well. At the close of the reporting period, we are keeping beta around 0.7x. However, with spreads at the tighter end of the range, the scope for above-carry returns from spread tightening is more limited. We therefore want to maintain meaningful downside protection here, to invest more aggressively if spreads widen. We note that it has rarely (if ever) been cheaper for us to hedge a portion of our carry due to the unique current market setup. Yields are still somewhat elevated, meaning carry is relatively high, but spreads are tight and implied volatility is low (i.e., the credit options we use to hedge cost us less of our carry). We can therefore achieve downside protection if spreads widen from current tight levels, at low cost in terms of carry, which provides an excellent market backdrop for ECA's strategy.

Muzinich Fixed Maturity 2028 Fund

The Fund delivered strong positive returns during this period. At the sector level, key positive contributions came from the Fund's largest exposures led by homebuilder/real estate, diversified financial services, banking, and energy, while no sector detracted from absolute returns. The Fund's high yield bias has continued to provide some protection as rate moves impacted investment grade corporates more significantly. Both investment grade and high yield holdings contributed positively on the back of strong investment selection, showcasing the benefits of the Fund's well-balanced and diversified strategy.

Muzinich High Yield Bond 2028 Fund

During the reporting period, the Fund generated strong, positive returns. By sector, homebuilders/real estate was the biggest contributor to performance, followed by banking diversified financial services, and automotive & auto parts. No sector detracted from returns. 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 insulated from rate moves during the reporting period. We maintain our conviction that high yield 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 near term 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 and BBB+ rated selections where we continue to identify undervalued opportunities due to our focus on fundamental credit analysis. The Fund's small high yield allocation provided an additional performance boost given the sub-asset class's lower sensitivity to rates. In terms of duration, holdings across the core 0-3 years duration range were most beneficial to returns, while no duration bucket detracted from absolute performance.

Towards the close of the reporting period, the shorter duration bias of the Fund's USD allocation benefitted performance as short-term US rates moved higher. During this time, while allocations across regions benefitted returns, we saw notable contributions from Western Europe and the European periphery as both short-term rates and spreads outperformed in Europe. We continue to trim our real estate exposure after strong performance over the reporting period. Meanwhile, we increased exposure to automotives & auto parts due to attractive risk premiums for high quality issuers. The banking sector remains a significant part of

Investment Manager's Report for the financial year ended 30 November 2024 cont/d…

Muzinich Global Short Duration Investment Grade Fund cont/d…

the portfolio and continues to offer healthy yields in short-dated investment grade, particularly in Tier 2 instruments. However, we do note that this market now looks less attractive vs. senior banking bonds than it did earlier in the period. At the latter part of the reporting period, we also added exposure to AAA rated CLOs given what we believe to be attractive spreads in these instruments, although they remain a very small part of the portfolio.

Muzinich Dynamic Credit Income Fund

Over the reporting period the Fund delivered positive returns and performed in line with 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, led by strong performance from the Fund's high yield holdings. Strong credit selection in both US and European high yield compensated for the Fund's more conservative positioning in emerging markets high yield. 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, strong credit selection in banking, utilities, and insurance bonds bolstered returns, while exposure to select chemicals bonds acted as a drag on relative returns. On an absolute rating basis, the BB rated cohort was the largest contributor to total returns, while no rating bucket detracted. On a relative ratings basis, the Fund's strong credit selection of BBB rated credit most meaningfully bolstered performance. Strong credit selection across the 1-5 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" high yield credit (with a predominately BB rated focus). On a sector basis, positive contributions came from across the board, led by the Fund's holdings in homebuilders/real estate, diversified financial services, banking, energy, and automotives & auto parts. 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 periods of rate induced stress. At the close of the reporting period, the portfolio is invested approximately 50% in Western Europe and 29% in the US. All regions delivered healthy, positive results, with notable contributions from allocations to the European periphery and Eastern Europe.

Muzinich Global Market Duration Investment Grade Fund

As noted in the semi-annual report, 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. The Fund generated strong positive performance and outperformed its reference index, the Bloomberg Global Aggregate Corporate Index. Over the period, all sectors generated positive absolute performance, with banking - the largest sector exposure - providing notable contributions as the spread premium over corporates continues to compress, particularly in the Tier 2 market. On a relative sector basis, strong credit selection in homebuilders/real estate and technology bolstered performance, while a relative overweight in healthcare acted as a drag vs. the reference index. By rating, strong credit selection and an overweight of the BBB rated cohort led relative and absolute contributions. Towards the close of the reporting period, as European and US spreads diverged, reflecting the changing risk appetite in both markets, we moved the portfolio slightly into more USD credit while reducing EUR exposure. We maintained our overweight position in GBP credit vs. the reference index given the continued yield premium in GBP credit after hedging costs. This has largely been driven by the recent underperformance of UK gilts. During this time, Fund duration increased modestly - in line with the reference index. On a sector basis, we increased exposure to automotives given the recent spread-widening in the sector, which we see as an opportunity to add exposure to higher quality issuers in this sector. We continued to trim our exposure to the real estate sector, given strong performance over the period. Banking exposure was also reduced as part of our pruning of Tier 2 exposure

Investment Manager's Report for the financial year ended 30 November 2024 cont/d…

Muzinich Global Market Duration Investment Grade Fund cont/d…

given the strong performance of these instruments. During the latter part of the reporting period, we marginally increased our AAA rated CLO exposure given the attractive spread premium in these instruments, although they remain a small part of the portfolio (less than 2%).

Muzinich Global Fixed Maturity 2028 Fund

The Fund produced a healthy return over the reporting period, benefitting from a well-diversified portfolio comprised of mostly investment grade corporates with some "better quality" high yield exposure. Positive returns were generated most significantly by our allocations to BBB- and BB- rated bonds, benefitting additionally from our allocations to 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 homebuilders/real estate, banking, energy, diversified financial services, and automotives & auto parts. At the close of the reporting period, the portfolio was invested approximately 33% in Western Europe and 36% in the US. All regions delivered positive results, with notable contributions from allocations to the European periphery, Asia (ex. Japan), and Eastern Europe.

Muzinich Global Fixed Maturity 2027 II 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" high yield credit (with a predominately BB rated focus). On a sector basis, positive contributions came from across the board, led by the Fund's holdings in building materials, diversified financial services, energy, and chemicals. 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 periods of rate induced stress. At the close of the reporting period, the portfolio is invested approximately 70% in Western Europe and 27% in the US. All regions delivered healthy, positive results, with notable contributions from our modest allocations to Eastern Europe and Middle East & Africa.

Outlook

Looking ahead, we expect continued strong technicals and fundamentals that could support relatively tight spread levels. We believe new issuance (gross and net) is likely to pick up, creating both potential opportunities and some volatility. In our view, the default outlook should remain quite modest, with a low maturity wall through 2025. The US high yield market could broadly benefit from the new administration's focus on domestic growth and deregulation, but certain sectors and credits may be disproportionately impacted by new policies. As such, we plan to retain the flexibility to take advantage of market and/or credit pullbacks as they occur.

Soft Commission Arrangements

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

All market data from Bloomberg or as noted.

Muzinich & Co. Limited
Investment Manager
20 March 2025

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

Report on the audit of the financial statements

Opinion on the financial statements of Muzinich Funds (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 November 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Portfolio of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including significant accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
MUZINICH FUNDS

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
MUZINICH FUNDS

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 March 2025

Portfolio of Investments as at 30 November 2024

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.48% (2023: 97.46%)					
CORPORATE BONDS - 100.48% (2023: 97.46%)					
Aerospace and Defence - 2.55% (2023: 1.70%)					
1,250,000	Bombardier, Inc.	7.250	01/07/2031	1,292,694	0.23
375,000	Bombardier, Inc.	7.000	01/06/2032	383,129	0.07
2,500,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	2,691,765	0.48
1,250,000	TransDigm, Inc.	6.375	01/03/2029	1,271,933	0.22
2,500,000	TransDigm, Inc.	7.125	01/12/2031	2,601,717	0.46
2,500,000	TransDigm, Inc.	6.625	01/03/2032	2,563,847	0.45
3,625,000	TransDigm, Inc.	6.000	15/01/2033	3,627,791	0.64
Airlines - 1.10% (2023: 2.03%)					
2,499,716	American Airlines, Inc.	5.750	20/04/2029	2,497,801	0.44
1,250,000	VistaJet Malta Finance PLC	7.875	01/05/2027	1,230,131	0.22
1,250,000	VistaJet Malta Finance PLC	9.500	01/06/2028	1,252,186	0.22
1,425,000	VistaJet Malta Finance PLC	6.375	01/02/2030	1,258,281	0.22
Automotive and Auto Parts - 2.25% (2023: 1.89%)					
1,625,000	Benteler International AG	10.500	15/05/2028	1,704,020	0.30
3,750,000	Goodyear Tire & Rubber Co.	5.250	30/04/2031	3,441,696	0.61
1,250,000	Goodyear Tire & Rubber Co.	5.250	15/07/2031	1,151,039	0.20
2,500,000	Jaguar Land Rover Automotive PLC	5.500	15/07/2029	2,453,943	0.43
1,600,000	Phinia, Inc.	6.625	15/10/2032	1,613,111	0.29
2,500,000	Tenneco, Inc.	8.000	17/11/2028	2,379,040	0.42
Broadcasting - 1.77% (2023: 2.82%)					
2,500,000	Belo Corp.	7.750	01/06/2027	2,605,227	0.46
375,000	Gray Television, Inc.	10.500	15/07/2029	381,971	0.07
1,550,000	Gray Television, Inc.	5.375	15/11/2031	924,518	0.16
2,500,000	Sirius XM Radio, Inc.	4.000	15/07/2028	2,349,456	0.41
2,500,000	Univision Communications, Inc.	6.625	01/06/2027	2,493,120	0.44
1,250,000	Univision Communications, Inc.	8.000	15/08/2028	1,276,676	0.23
Building Materials - 2.07% (2023: 2.02%)					
2,500,000	Builders FirstSource, Inc.	6.375	01/03/2034	2,551,002	0.45
2,075,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	2,046,746	0.36
3,750,000	New Enterprise Stone & Lime Co., Inc.	5.250	15/07/2028	3,644,708	0.64
2,500,000	Standard Industries, Inc.	3.375	15/01/2031	2,197,693	0.39
1,250,000	Standard Industries, Inc.	6.500	15/08/2032	1,279,641	0.23
Cable and Satellite TV - 3.96% (2023: 4.17%)					
5,000,000	CCO Holdings LLC	5.375	01/06/2029	4,872,950	0.86
2,500,000	CCO Holdings LLC	4.750	01/03/2030	2,324,572	0.41
5,350,000	CCO Holdings LLC	4.250	01/02/2031	4,794,836	0.85

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.48% (2023: 97.46%) cont/d...					
CORPORATE BONDS - 100.48% (2023: 97.46%) cont/d...					
Cable and Satellite TV - 3.96% (2023: 4.17%) cont/d...					
2,500,000	Directv Financing LLC	5.875	15/08/2027	2,458,681	0.43
3,750,000	DISH Network Corp.	11.750	15/11/2027	3,987,488	0.71
3,750,000	Midcontinent Communications	8.000	15/08/2032	3,939,976	0.70
Capital Goods - 2.27% (2023: 1.25%)					
2,500,000	Calderys Financing LLC	11.250	01/06/2028	2,688,877	0.47
1,250,000	Chart Industries, Inc.	7.500	01/01/2030	1,307,387	0.23
1,725,000	Esab Corp.	6.250	15/04/2029	1,757,038	0.31
2,500,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	2,603,853	0.46
1,700,000	Patrick Industries, Inc.	6.375	01/11/2032	1,683,211	0.30
2,825,000	Terex Corp.	6.250	15/10/2032	2,830,130	0.50
Chemicals - 2.25% (2023: 2.14%)					
5,000,000	Mativ Holdings, Inc.	8.000	01/10/2029	5,047,515	0.89
2,500,000	NOVA Chemicals Corp.	5.000	01/05/2025	2,493,173	0.44
350,000	NOVA Chemicals Corp.	4.250	15/05/2029	325,856	0.06
2,800,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	3,160,029	0.56
1,575,000	Rain Carbon, Inc.	12.250	01/09/2029	1,692,160	0.30
Consumer Products - 1.76% (2023: 1.20%)					
1,250,000	Central Garden & Pet Co.	4.125	15/10/2030	1,154,065	0.21
1,250,000	Central Garden & Pet Co.	4.125	30/04/2031	1,133,608	0.20
2,500,000	Coty, Inc.	6.625	15/07/2030	2,561,713	0.45
2,275,000	Kronos Acquisition Holdings, Inc.	8.250	30/06/2031	2,206,307	0.39
2,850,000	Newell Brands, Inc.	6.625	15/05/2032	2,907,156	0.51
Containers - 2.72% (2023: 3.31%)					
2,500,000	Ball Corp.	6.000	15/06/2029	2,546,250	0.45
5,000,000	Canpack SA	3.875	15/11/2029	4,559,028	0.81
6,250,000	Owens-Brockway Glass Container, Inc.	7.250	15/05/2031	6,234,359	1.10
1,900,000	Verde Purchaser LLC	10.500	30/11/2030	2,039,306	0.36
Diversified Financial Services - 9.59% (2023: 4.80%)					
5,000,000	APH Somerset Investor 2 LLC	7.875	01/11/2029	5,060,575	0.89
2,500,000	Azorra Finance Ltd.	7.750	15/04/2030	2,514,053	0.44
2,250,000	Block, Inc.	6.500	15/05/2032	2,311,256	0.41
1,250,000	Bread Financial Holdings, Inc.	9.750	15/03/2029	1,343,266	0.24
3,750,000	Burford Capital Global Finance LLC	6.250	15/04/2028	3,742,181	0.66
2,500,000	Burford Capital Global Finance LLC	9.250	01/07/2031	2,676,579	0.47
2,775,000	California Buyer Ltd.	6.375	15/02/2032	2,779,938	0.49
1,250,000	Dcli Bidco LLC	7.750	15/11/2029	1,293,641	0.23

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.48% (2023: 97.46%) cont/d...					
CORPORATE BONDS - 100.48% (2023: 97.46%) cont/d...					
Diversified Financial Services - 9.59% (2023: 4.80%) cont/d...					
925,000	Fortress Transportation & Infrastructure Investors LLC	7.000	01/05/2031	959,691	0.17
975,000	Fortress Transportation & Infrastructure Investors LLC	7.000	15/06/2032	1,007,936	0.18
5,000,000	Icahn Enterprises LP	9.000	15/06/2030	4,966,704	0.88
2,500,000	Jefferies Finance LLC	5.000	15/08/2028	2,343,463	0.41
2,625,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	2,762,492	0.49
1,250,000	Macquarie Airfinance Holdings Ltd.	6.500	26/03/2031	1,300,383	0.23
5,000,000	Nationstar Mortgage Holdings, Inc.	5.000	01/02/2026	4,963,415	0.88
3,750,000	OneMain Finance Corp.	7.875	15/03/2030	3,963,870	0.70
2,500,000	PRA Group, Inc.	8.375	01/02/2028	2,578,753	0.46
2,500,000	Provident Funding Associates LP	9.750	15/09/2029	2,603,936	0.46
2,500,000	Shift4 Payments LLC	6.750	15/08/2032	2,587,500	0.46
2,500,000	United Wholesale Mortgage LLC	5.750	15/06/2027	2,484,195	0.44
Diversified Media - 0.95% (2023: 1.33%)					
3,275,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	3,199,591	0.57
1,250,000	Clear Channel Outdoor Holdings, Inc.	7.875	01/04/2030	1,295,294	0.23
875,000	Match Group Holdings II LLC	5.625	15/02/2029	867,422	0.15
Energy - 11.44% (2023: 13.53%)					
3,750,000	Aethon United BR LP	7.500	01/10/2029	3,891,885	0.69
1,825,000	Ascent Resources Utica Holdings LLC	6.625	15/10/2032	1,828,169	0.32
5,000,000	Civitas Resources, Inc.	8.625	01/11/2030	5,301,918	0.94
2,500,000	Crescent Energy Finance LLC	9.250	15/02/2028	2,629,755	0.46
3,750,000	Crescent Energy Finance LLC	7.625	01/04/2032	3,785,275	0.67
2,500,000	Crescent Energy Finance LLC	7.375	15/01/2033	2,483,905	0.44
2,500,000	Delek Logistics Partners LP	8.625	15/03/2029	2,608,364	0.46
1,250,000	EQM Midstream Partners LP	7.500	01/06/2030	1,353,511	0.24
1,250,000	EQM Midstream Partners LP	4.750	15/01/2031	1,201,056	0.21
1,250,000	Gulfport Energy Operating Corp.	6.750	01/09/2029	1,278,489	0.23
5,000,000	Harvest Midstream I LP	7.500	01/09/2028	5,118,392	0.90
2,925,000	Hilcorp Energy I LP	6.000	01/02/2031	2,785,385	0.49
3,750,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	3,836,333	0.68
1,250,000	Northern Oil & Gas, Inc.	8.750	15/06/2031	1,316,470	0.23
3,750,000	Rockies Express Pipeline LLC	6.875	15/04/2040	3,629,428	0.64
5,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	4,737,100	0.84
1,250,000	Venture Global Calcasieu Pass LLC	3.875	15/08/2029	1,161,904	0.21
1,250,000	Venture Global Calcasieu Pass LLC	6.250	15/01/2030	1,280,510	0.23
1,250,000	Venture Global Calcasieu Pass LLC	4.125	15/08/2031	1,138,926	0.20
2,500,000	Venture Global LNG, Inc.	8.125	01/06/2028	2,614,505	0.46
2,500,000	Venture Global LNG, Inc.	9.500	01/02/2029	2,794,295	0.49

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.48% (2023: 97.46%) cont/d...					
CORPORATE BONDS - 100.48% (2023: 97.46%) cont/d...					
Energy - 11.44% (2023: 13.53%) cont/d...					
3,750,000	Venture Global LNG, Inc.	8.375	01/06/2031	3,954,931	0.70
3,750,000	Vital Energy, Inc.	9.750	15/10/2030	4,027,617	0.71
Food and Drug Retail - 0.84% (2023: 0.95%)					
2,500,000	Albertsons Cos., Inc.	4.625	15/01/2027	2,452,715	0.43
2,500,000	Albertsons Cos., Inc.	3.500	15/03/2029	2,318,447	0.41
Food, Beverage and Tobacco - 1.70% (2023: 1.77%)					
2,500,000	HLF Financing SARL LLC	12.250	15/04/2029	2,638,281	0.47
1,250,000	Performance Food Group, Inc.	6.125	15/09/2032	1,262,647	0.22
2,500,000	Post Holdings, Inc.	4.625	15/04/2030	2,346,757	0.41
1,000,000	Post Holdings, Inc.	6.250	15/10/2034	990,684	0.18
1,275,000	U.S. Foods, Inc.	5.750	15/04/2033	1,262,094	0.22
1,150,000	Viking Baked Goods Acquisition Corp.	8.625	01/11/2031	1,131,402	0.20
Gaming - 4.12% (2023: 5.00%)					
2,500,000	Caesars Entertainment, Inc.	7.000	15/02/2030	2,580,319	0.46
1,250,000	Churchill Downs, Inc.	4.750	15/01/2028	1,221,187	0.21
1,250,000	Churchill Downs, Inc.	6.750	01/05/2031	1,281,140	0.23
3,750,000	Great Canadian Gaming Corp.	8.750	15/11/2029	3,903,447	0.69
5,000,000	Light & Wonder International, Inc.	7.500	01/09/2031	5,210,210	0.92
2,800,000	Ontario Gaming GTA LP	8.000	01/08/2030	2,889,558	0.51
3,750,000	Penn Entertainment, Inc.	5.625	15/01/2027	3,722,350	0.66
2,500,000	Station Casinos LLC	6.625	15/03/2032	2,508,205	0.44
Healthcare - 8.64% (2023: 8.78%)					
3,750,000	AdaptHealth LLC	6.125	01/08/2028	3,694,034	0.65
2,500,000	AMN Healthcare, Inc.	4.625	01/10/2027	2,401,022	0.42
2,500,000	Community Health Systems, Inc.	5.625	15/03/2027	2,421,614	0.43
2,500,000	Community Health Systems, Inc.	5.250	15/05/2030	2,135,700	0.38
2,500,000	DaVita, Inc.	3.750	15/02/2031	2,213,084	0.39
2,500,000	DaVita, Inc.	6.875	01/09/2032	2,583,907	0.46
2,500,000	Embecta Corp.	5.000	15/02/2030	2,327,348	0.41
1,250,000	Endo Finance Holdings, Inc.	8.500	15/04/2031	1,332,095	0.24
1,075,000	Heartland Dental LLC	10.500	30/04/2028	1,145,147	0.20
2,500,000	IQVIA, Inc.	6.500	15/05/2030	2,568,548	0.45
2,500,000	Legacy LifePoint Health LLC	4.375	15/02/2027	2,429,813	0.43
1,250,000	LifePoint Health, Inc.	9.875	15/08/2030	1,359,126	0.24
5,000,000	Medline Borrower LP	3.875	01/04/2029	4,690,808	0.83
3,150,000	MPT Operating Partnership LP	0.993	15/10/2026	2,743,836	0.48
3,975,000	Perrigo Finance Unlimited Co.	6.125	30/09/2032	3,965,718	0.70

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.48% (2023: 97.46%) cont/d...					
CORPORATE BONDS - 100.48% (2023: 97.46%) cont/d...					
Healthcare - 8.64% (2023: 8.78%) cont/d...					
2,500,000	Prestige Brands, Inc.	3.750	01/04/2031	2,243,975	0.40
3,750,000	Prime Healthcare Services, Inc.	9.375	01/09/2029	3,812,183	0.67
2,500,000	Tenet Healthcare Corp.	5.125	01/11/2027	2,479,122	0.44
2,500,000	Tenet Healthcare Corp.	4.250	01/06/2029	2,362,612	0.42
Homebuilders and Real Estate - 8.99% (2023: 8.11%)					
550,000	Blackstone Mortgage Trust, Inc.	7.750	01/12/2029	559,476	0.10
1,250,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	1,248,981	0.22
2,500,000	Cushman & Wakefield U.S. Borrower LLC	8.875	01/09/2031	2,702,403	0.48
2,500,000	Global Infrastructure Solutions, Inc.	5.625	01/06/2029	2,440,641	0.43
2,500,000	Iron Mountain, Inc.	5.250	15/07/2030	2,427,783	0.43
2,500,000	Iron Mountain, Inc.	4.500	15/02/2031	2,330,601	0.41
3,750,000	Kennedy-Wilson, Inc.	5.000	01/03/2031	3,383,112	0.60
2,500,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	2,499,722	0.44
2,500,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	2,394,779	0.42
1,250,000	Ladder Capital Finance Holdings LLLP	7.000	15/07/2031	1,295,961	0.23
3,625,000	MasTec, Inc.	6.625	15/08/2029	3,636,564	0.64
2,500,000	RHP Hotel Properties LP	6.500	01/04/2032	2,543,240	0.45
3,750,000	Service Properties Trust	5.250	15/02/2026	3,675,371	0.65
3,750,000	Service Properties Trust	4.950	15/02/2027	3,571,160	0.63
1,375,000	Service Properties Trust	4.950	01/10/2029	1,122,591	0.20
1,700,000	Service Properties Trust	4.375	15/02/2030	1,327,728	0.23
2,500,000	Star Holding LLC	8.750	01/08/2031	2,461,474	0.43
1,250,000	Starwood Property Trust, Inc.	3.625	15/07/2026	1,207,575	0.21
1,250,000	Starwood Property Trust, Inc.	4.375	15/01/2027	1,218,680	0.22
1,250,000	Starwood Property Trust, Inc.	7.250	01/04/2029	1,288,696	0.23
5,000,000	Uniti Group LP	10.500	15/02/2028	5,316,169	0.94
2,200,000	XHR LP	6.625	15/05/2030	2,235,783	0.40
Hotels - 0.80% (2023: 0.88%)					
5,000,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	4,515,028	0.80
Insurance - 2.43% (2023: 0.61%)					
3,750,000	Acrisure LLC	4.250	15/02/2029	3,554,677	0.63
5,000,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	5,081,933	0.90
3,750,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	3,862,213	0.68
1,250,000	Ryan Specialty LLC	5.875	01/08/2032	1,250,563	0.22
Leisure - 1.97% (2023: 4.84%)					
2,500,000	Carnival Corp.	5.750	01/03/2027	2,512,452	0.44
425,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	426,073	0.08

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.48% (2023: 97.46%) cont/d...					
CORPORATE BONDS - 100.48% (2023: 97.46%) cont/d...					
Leisure - 1.97% (2023: 4.84%) cont/d...					
2,875,000	Royal Caribbean Cruises Ltd.	6.250	15/03/2032	2,939,604	0.52
1,372,000	Royal Caribbean Cruises Ltd.	6.000	01/02/2033	1,390,101	0.25
3,750,000	Six Flags Entertainment Corp.	7.250	15/05/2031	3,875,460	0.68
Metals and Mining - 2.63% (2023: 1.92%)					
1,175,000	Alcoa Nederland Holding BV	7.125	15/03/2031	1,230,454	0.22
3,750,000	Constellium SE	6.375	15/08/2032	3,736,154	0.66
5,000,000	ERO Copper Corp.	6.500	15/02/2030	4,928,232	0.87
2,500,000	Mineral Resources Ltd.	9.250	01/10/2028	2,621,683	0.46
2,343,210	Perenti Finance Pty. Ltd.	6.500	07/10/2025	2,344,587	0.42
Publishing and Printing - 0.67% (2023: Nil)					
3,750,000	Cimpress PLC	7.375	15/09/2032	3,762,342	0.67
Restaurants - 2.13% (2023: 2.50%)					
1,250,000	1011778 BC ULC	3.875	15/01/2028	1,190,741	0.21
1,250,000	1011778 BC ULC	4.375	15/01/2028	1,207,069	0.21
1,725,000	Brinker International, Inc.	8.250	15/07/2030	1,835,435	0.33
5,000,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	5,381,710	0.95
2,500,000	Yum! Brands, Inc.	5.375	01/04/2032	2,455,315	0.43
Services - 4.11% (2023: 6.34%)					
3,750,000	Allied Universal Holdco LLC	7.875	15/02/2031	3,843,356	0.68
2,500,000	Brink's Co.	6.750	15/06/2032	2,553,085	0.45
2,694,000	Garda World Security Corp.	4.625	15/02/2027	2,632,619	0.46
1,500,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	1,393,201	0.25
1,250,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	1,288,500	0.23
1,250,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	1,323,622	0.23
2,500,000	Summer BC Bidco B LLC	5.500	31/10/2026	2,480,359	0.44
2,500,000	TriNet Group, Inc.	7.125	15/08/2031	2,572,735	0.45
1,250,000	WESCO Distribution, Inc.	7.250	15/06/2028	1,280,054	0.23
1,250,000	WESCO Distribution, Inc.	6.375	15/03/2029	1,281,248	0.23
2,500,000	WESCO Distribution, Inc.	6.625	15/03/2032	2,582,788	0.46
Steel - Nil (2023: 0.34%)					
Super Retail - 4.57% (2023: 2.11%)					
1,250,000	Bath & Body Works, Inc.	6.875	01/11/2035	1,308,294	0.23
1,250,000	Bath & Body Works, Inc.	6.750	01/07/2036	1,298,083	0.23
1,250,000	Champ Acquisition Corp.	8.375	01/12/2031	1,296,182	0.23
2,500,000	Evergreen Acqco 1 LP	9.750	26/04/2028	2,639,258	0.47

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.48% (2023: 97.46%) cont/d...					
CORPORATE BONDS - 100.48% (2023: 97.46%) cont/d...					
Super Retail - 4.57% (2023: 2.11%) cont/d...					
2,500,000	LCM Investments Holdings II LLC	4.875	01/05/2029	2,367,028	0.42
1,519,000	Macy's Retail Holdings LLC	5.875	01/04/2029	1,487,130	0.26
3,750,000	Magnera Corp.	7.250	15/11/2031	3,699,919	0.65
3,750,000	PetSmart, Inc.	7.750	15/02/2029	3,691,565	0.65
3,750,000	Rakuten Group, Inc.	9.750	15/04/2029	4,103,019	0.73
3,750,000	Victra Holdings LLC	8.750	15/09/2029	3,962,726	0.70
Technology - 4.75% (2023: 2.40%)					
5,550,000	Cloud Software Group, Inc.	6.500	31/03/2029	5,456,906	0.96
3,825,000	Cloud Software Group, Inc.	8.250	30/06/2032	3,989,939	0.70
2,500,000	Dye & Durham Ltd.	8.625	15/04/2029	2,638,067	0.47
2,500,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	2,593,972	0.46
2,500,000	Open Text Holdings, Inc.	4.125	01/12/2031	2,241,574	0.40
5,000,000	Rocket Software, Inc.	9.000	28/11/2028	5,198,360	0.92
1,250,000	Seagate HDD Cayman	8.250	15/12/2029	1,342,258	0.24
1,250,000	Seagate HDD Cayman	8.500	15/07/2031	1,349,389	0.24
2,500,000	Xerox Holdings Corp.	5.500	15/08/2028	2,070,781	0.36
Telecommunications - 4.70% (2023: 5.88%)					
2,500,000	Cogent Communications Group, Inc.	7.000	15/06/2027	2,526,638	0.45
1,475,000	Connect Finco SARL	9.000	15/09/2029	1,363,082	0.24
2,600,000	EchoStar Corp.	10.750	30/11/2029	2,814,762	0.50
2,500,000	Frontier Communications Holdings LLC	8.625	15/03/2031	2,695,388	0.48
2,500,000	GCI LLC	4.750	15/10/2028	2,367,007	0.42
2,575,000	Iliad Holding SASU	7.000	15/04/2032	2,605,991	0.46
1,475,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	1,374,506	0.24
2,650,000	Level 3 Financing, Inc.	10.500	15/04/2029	2,977,958	0.52
2,500,000	Qwest Corp.	7.250	15/09/2025	2,505,732	0.44
2,500,000	Windstream Services LLC	7.750	15/08/2028	2,521,740	0.44
475,000	Windstream Services LLC	8.250	01/10/2031	496,299	0.09
2,500,000	Zayo Group Holdings, Inc.	4.000	01/03/2027	2,359,679	0.42
Utilities - 2.75% (2023: 2.84%)					
1,250,000	Alpha Generation LLC	6.750	15/10/2032	1,267,211	0.22
1,250,000	Calpine Corp.	4.625	01/02/2029	1,194,822	0.21
1,250,000	Calpine Corp.	5.000	01/02/2031	1,186,007	0.21
1,250,000	Clearway Energy Operating LLC	4.750	15/03/2028	1,214,163	0.22
1,250,000	Clearway Energy Operating LLC	3.750	15/02/2031	1,108,275	0.20
6,250,000	Lightning Power LLC	7.250	15/08/2032	6,519,076	1.15
525,000	Sunnova Energy Corp.	5.875	01/09/2026	453,184	0.08

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.48% (2023: 97.46%) cont/d...					
CORPORATE BONDS - 100.48% (2023: 97.46%) cont/d...					
Utilities - 2.75% (2023: 2.84%) cont/d...					
2,500,000	Vistra Operations Co. LLC	6.875	15/04/2032	2,595,921	0.46
Total Corporate Bonds (Cost: US$556,697,061)				**568,571,572**	**100.48**
Total Transferable Securities (Cost: US$556,697,061)				**568,571,572**	**100.48**
Investments (Cost: US$556,697,061)				**568,571,572**	**100.48**

FINANCIAL DERIVATIVE INSTRUMENTS - (2.42)% (2023: 1.56%)

Forward Foreign Currency Exchange Contracts - (2.42)% (2023: 1.56%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
12/02/2025	State Street Bank	EUR 51,853	USD 54,474	6	466	0.00
12/02/2025	State Street Bank	GBP 412	USD 520	4	3	0.00
11/12/2024	State Street Bank	USD 1,790,829	CHF 1,547,685	2	32,572	0.00
15/01/2025	State Street Bank	USD 540,096	CHF 469,529	1	4,429	0.00
12/02/2025	State Street Bank	USD 240,602	CHF 208,318	1	2,194	0.00
11/12/2024	State Street Bank	USD 18,032,813	EUR 16,551,947	16	545,122	0.09
15/01/2025	State Street Bank	USD 11,503,052	EUR 10,649,540	3	233,700	0.04
12/02/2025	State Street Bank	USD 6,445,070	EUR 5,991,610	5	96,631	0.02
11/12/2024	State Street Bank	USD 553,999	GBP 424,640	5	14,269	0.00
15/01/2025	State Street Bank	USD 54,202	GBP 42,157	1	622	0.00
12/02/2025	State Street Bank	CHF 9,186,836	USD 10,600,985	3	(87,175)	(0.02)
15/01/2025	State Street Bank	CHF 9,465,637	USD 11,137,267	5	(338,291)	(0.06)
11/12/2024	State Street Bank	CHF 9,779,735	USD 11,631,184	12	(520,857)	(0.09)
12/02/2025	State Street Bank	EUR 118,275,305	USD 127,274,871	12	(1,955,690)	(0.34)
15/01/2025	State Street Bank	EUR 123,825,689	USD 136,121,996	25	(5,089,562)	(0.89)
11/12/2024	State Street Bank	EUR 126,132,289	USD 139,741,164	24	(6,478,137)	(1.15)
12/02/2025	State Street Bank	GBP 1,339,436	USD 1,721,980	6	(19,832)	(0.00)
15/01/2025	State Street Bank	GBP 1,336,600	USD 1,747,195	9	(48,447)	(0.01)
11/12/2024	State Street Bank	GBP 1,655,167	USD 2,169,205	17	(65,433)	(0.01)
11/12/2024	State Street Bank	USD 465	CHF 415	1	(6)	(0.00)
11/12/2024	State Street Bank	USD 219,788	EUR 209,037	6	(1,064)	(0.00)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.42)% (2023: 1.56%) cont/d...

Forward Foreign Currency Exchange Contracts - (2.42)% (2023: 1.56%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
11/12/2024	State Street Bank	USD 104,010	GBP 82,433	4	(764)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					930,008	0.15
Unrealised loss on forward foreign currency exchange contracts					(14,605,258)	(2.57)
Net unrealised loss on forward foreign currency exchange contracts					**(13,675,250)**	**(2.42)**
Total Financial Derivative Instruments					**(13,675,250)**	**(2.42)**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**554,896,322**	**98.06**
Cash at bank and broker (2023: 2.37%)	**9,341,816**	**1.65**
Debtors (2023: 2.25%)	**9,571,986**	**1.69**
Total	**573,810,124**	**101.40**
Creditors (2023: (3.64)%)	**(7,958,198)**	**(1.40)**
NAV	**565,851,926**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	US$565,851,926	US$716,619,762	US$860,098,347
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF2,965,026	CHF4,210,890	CHF1,784,063
-Hedged CHF Accumulation R Units	CHF4,174,434	CHF4,068,854	CHF3,080,907
-Hedged CHF Accumulation S Units	CHF18,302,619	CHF17,769,835	CHF22,882,474
-Hedged CHF Income H Units	CHF1,102,930	CHF1,257,514	CHF4,267,290
-Hedged CHF Income R Units	-	CHF928,643	CHF1,882,158
-Hedged Euro Accumulation A Units	€13,144,967	€11,276,841	€8,397,500
-Hedged Euro Accumulation H Units	€31,142,592	€45,911,824	€50,929,476
-Hedged Euro Accumulation P Units	€2,220,442	€2,201,850	€2,340,229
-Hedged Euro Accumulation R Units	€20,242,232	€21,048,191	€16,805,523
-Hedged Euro Discretionary A Units	-	-	€165,239
-Hedged Euro Income A Units	€280,474,525	€342,239,763	€323,354,633
-Hedged Euro Income H Units	€1,553,455	€1,817,935	€5,621,804
-Hedged Euro Income P Units	-	-	€83,461
-Hedged Euro Income R Units	-	€452,712	€394,856
-Hedged Euro Income S Units	-	€48,750,530	€67,327,200

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Accumulation S Units	-	GBP386,056	GBP1,754,105
-Hedged GBP Income A Units	-	-	GBP151,145
-Hedged GBP Income S Units	GBP3,812,837	GBP5,116,684	GBP7,864,977
-Hedged SEK Accumulation R Units	-	-	SEK1,413,886
-Hedged US$ Accumulation A Units	US$12,117,935	US$14,726,845	US$29,842,564
-Hedged US$ Accumulation G Units	-	-	US$65,487,403
-Hedged US$ Accumulation H Units	US$41,128,069	US$64,045,800	US$73,978,596
-Hedged US$ Accumulation R Units	US$36,725,172	US$36,009,223	US$39,573,165
-Hedged US$ Accumulation S Units	US$2,487,990	US$14,298,156	US$82,716,134
-Hedged US$ Income A Units	US$53,615,315	US$15,201,950	US$17,927,784
-Hedged US$ Income H Units	US$12,797,738	US$12,808,478	US$7,563,707
-Hedged US$ Income R Units	US$3,525,011	US$3,250,824	US$6,133,466
-Hedged US$ Monthly IRD Income R Units	US$104,959	-	-
Number of Units in issue			
-Hedged CHF Accumulation H Units	28,001	42,312	18,364
-Hedged CHF Accumulation R Units	31,382	32,272	24,818
-Hedged CHF Accumulation S Units	159,264	164,688	217,452
-Hedged CHF Income H Units	13,640	15,631	51,500
-Hedged CHF Income R Units	-	13,850	27,250
-Hedged Euro Accumulation A Units	40,795	38,064	29,479
-Hedged Euro Accumulation H Units	253,377	407,706	472,006
-Hedged Euro Accumulation P Units	20,615	22,056	24,188
-Hedged Euro Accumulation R Units	70,175	78,971	65,249
-Hedged Euro Discretionary A Units	-	-	636
-Hedged Euro Income A Units	2,942,452	3,703,092	3,460,559
-Hedged Euro Income H Units	21,809	26,324	80,507
-Hedged Euro Income P Units	-	-	1,093
-Hedged Euro Income R Units	-	5,945	5,128
-Hedged Euro Income S Units	-	593,000	810,000
-Hedged GBP Accumulation S Units	-	3,054	14,728
-Hedged GBP Income A Units	-	-	1,939
-Hedged GBP Income S Units	43,861	61,506	95,091
-Hedged SEK Accumulation R Units	-	-	13,472
-Hedged US$ Accumulation A Units	34,456	46,289	100,163
-Hedged US$ Accumulation G Units	-	-	638,341
-Hedged US$ Accumulation H Units	271,186	468,445	579,815
-Hedged US$ Accumulation R Units	117,292	126,495	147,700
-Hedged US$ Accumulation S Units	15,306	97,665	605,979
-Hedged US$ Income A Units	628,550	186,825	223,650
-Hedged US$ Income H Units	137,359	144,126	86,393
-Hedged US$ Income R Units	40,578	39,228	75,119
-Hedged US$ Monthly IRD Income R Units	1,028	-	-
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF105.89	CHF99.52	CHF97.15
-Hedged CHF Accumulation R Units	CHF133.02	CHF126.08	CHF124.14

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Americayield Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV per Unit cont/d...			
-Hedged CHF Accumulation S Units	CHF114.92	CHF107.90	CHF105.23
-Hedged CHF Income H Units	CHF80.86	CHF80.45	CHF82.86
-Hedged CHF Income R Units	-	CHF67.05	CHF69.07
-Hedged Euro Accumulation A Units	€322.22	€296.26	€284.86
-Hedged Euro Accumulation H Units	€122.91	€112.61	€107.90
-Hedged Euro Accumulation P Units	€107.71	€99.83	€96.75
-Hedged Euro Accumulation R Units	€288.45	€266.53	€257.56
-Hedged Euro Discretionary A Units	-	-	€259.81
-Hedged Euro Income A Units	€95.32	€92.42	€93.44
-Hedged Euro Income H Units	€71.23	€69.06	€69.83
-Hedged Euro Income P Units	-	-	€76.36
-Hedged Euro Income R Units	-	€76.15	€77.00
-Hedged Euro Income S Units	-	€82.21	€83.12
-Hedged GBP Accumulation S Units	-	GBP126.41	GBP119.10
-Hedged GBP Income A Units	-	-	GBP77.95
-Hedged GBP Income S Units	GBP86.93	GBP83.19	GBP82.71
-Hedged SEK Accumulation R Units	-	-	SEK104.95
-Hedged US$ Accumulation A Units	US$351.69	US$318.15	US$297.94
-Hedged US$ Accumulation G Units	-	-	US$102.59
-Hedged US$ Accumulation H Units	US$151.66	US$136.72	US$127.59
-Hedged US$ Accumulation R Units	US$313.11	US$284.67	US$267.93
-Hedged US$ Accumulation S Units	US$162.55	US$146.40	US$136.50
-Hedged US$ Income A Units	US$85.30	US$81.37	US$80.16
-Hedged US$ Income H Units	US$93.17	US$88.87	US$87.55
-Hedged US$ Income R Units	US$86.87	US$82.87	US$81.65
-Hedged US$ Monthly IRD Income R Units	US$102.10	-	-

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	12.35
Transferable securities dealt in on another regulated market	84.28
OTC financial derivative instruments	0.16
Other current assets	3.21
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.35% (2023: 93.11%)					
CORPORATE BONDS - 89.35% (2023: 93.11%)					
Aerospace and Defence - Nil (2023: 0.34%)					
Airlines - 0.51% (2023: 1.00%)					
4,700,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	4,764,531	0.51
Automotive and Auto Parts - 4.87% (2023: 10.49%)					
6,175,000	Benteler International AG	9.375	15/05/2028	6,497,273	0.70
2,000,000	Dana Financing Luxembourg SARL	3.000	15/07/2029	1,867,520	0.20
1,100,000	Dana Financing Luxembourg SARL	8.500	15/07/2031	1,195,733	0.13
5,500,000	Forvia SE	2.750	15/02/2027	5,296,830	0.57
5,100,000	Forvia SE	5.500	15/06/2031	5,089,647	0.55
5,775,000	IHO Verwaltungs GmbH	6.750	15/11/2029	5,898,354	0.63
5,400,000	Mahle GmbH	6.500	02/05/2031	5,308,632	0.57
2,400,000	Schaeffler AG	4.500	28/03/2030	2,382,144	0.26
2,700,000	TI Automotive Finance PLC	3.750	15/04/2029	2,653,962	0.28
5,400,000	ZF Europe Finance BV	6.125	13/03/2029	5,542,668	0.59
1,400,000	ZF Europe Finance BV	3.000	23/10/2029	1,256,766	0.13
2,500,000	ZF Finance GmbH	2.750	25/05/2027	2,393,550	0.26
Banking - 3.57% (2023: 4.81%)					
8,800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	10,035,608	1.08
4,000,000	Banco Bilbao Vizcaya Argentaria SA	Variable	Perpetual	4,137,880	0.44
2,600,000	Banco Comercial Portugues SA	Variable	Perpetual	2,778,776	0.30
4,200,000	Commerzbank AG	Variable	Perpetual	3,930,612	0.42
8,200,000	Deutsche Bank AG	Variable	Perpetual	7,764,334	0.83
1,600,000	Deutsche Bank AG	Variable	Perpetual	1,623,072	0.18
3,200,000	Erste Group Bank AG	Variable	Perpetual	2,994,176	0.32
Building Materials - 1.67% (2023: 1.44%)					
5,350,000	HT Troplast GmbH	9.375	15/07/2028	5,685,392	0.61
5,250,000	Project Grand U.K. PLC	9.000	01/06/2029	5,446,770	0.59
4,500,000	Standard Industries, Inc.	2.250	21/11/2026	4,387,185	0.47
Cable and Satellite TV - 0.18% (2023: 1.53%)					
1,700,000	United Group BV	5.250	01/02/2030	1,672,545	0.18
Capital Goods - 1.09% (2023: Nil)					
4,600,000	EMRLD Borrower LP	6.375	15/12/2030	4,835,888	0.52
2,950,000	IMA Industria Macchine Automatiche SpA	Variable	15/04/2029	2,966,697	0.32
2,350,000	KION Group AG	4.000	20/11/2029	2,394,039	0.25

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.35% (2023: 93.11%) cont/d...					
CORPORATE BONDS - 89.35% (2023: 93.11%) cont/d...					
Chemicals - 2.06% (2023: 0.95%)					
2,400,000	ASK Chemicals Deutschland Holding GmbH	10.000	15/11/2029	2,418,048	0.26
3,225,000	Azelis Finance NV	4.750	25/09/2029	3,284,405	0.35
2,400,000	INEOS Finance PLC	6.375	15/04/2029	2,497,536	0.27
3,975,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	4,084,432	0.44
3,250,000	Italmatch Chemicals SpA	10.000	06/02/2028	3,449,192	0.37
3,250,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	3,472,722	0.37
Consumer Products - Nil (2023: 0.53%)					
Containers - 1.75% (2023: 3.29%)					
3,983,000	Canpack SA	2.375	01/11/2027	3,837,023	0.41
5,675,000	Fiber Bidco SpA	6.125	15/06/2031	5,678,632	0.61
4,450,000	OI European Group BV	5.250	01/06/2029	4,520,221	0.49
2,350,000	ProGroup AG	5.375	15/04/2031	2,281,686	0.24
Diversified Financial Services - 2.26% (2023: 2.99%)					
4,525,000	GTCR W Dutch Finance Sub BV	8.500	15/01/2031	5,851,097	0.63
3,225,000	Kane Bidco Ltd.	5.000	15/02/2027	3,227,032	0.35
2,300,000	Kane Bidco Ltd.	6.500	15/02/2027	2,767,556	0.30
8,850,000	SoftBank Group Corp.	5.750	08/07/2032	9,175,857	0.98
Energy - 4.57% (2023: 5.74%)					
4,875,000	Ithaca Energy North Sea PLC	8.125	15/10/2029	4,651,202	0.50
2,400,000	Petroleos Mexicanos	4.875	21/02/2028	2,304,606	0.25
10,700,000	Petroleos Mexicanos	4.750	26/02/2029	10,028,628	1.07
3,125,000	TotalEnergies SE	Variable	Perpetual	3,145,125	0.34
8,025,000	Var Energi ASA	Variable	15/11/2083	8,836,408	0.95
12,600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	12,161,520	1.30
1,600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	1,476,560	0.16
Food and Drug Retail - 3.32% (2023: 1.86%)					
4,025,000	Bellis Acquisition Co. PLC	8.125	14/05/2030	4,714,185	0.50
2,700,000	Co.-operative Bank Holdings Ltd.	7.500	08/07/2026	3,332,083	0.36
6,200,000	ELO SACA	5.875	17/04/2028	5,424,318	0.58
1,100,000	ELO SACA	4.875	08/12/2028	909,601	0.10
4,200,000	Iceland Bondco PLC	4.375	15/05/2028	4,545,633	0.49
12,300,000	Market Bidco Finco PLC	4.750	04/11/2027	12,002,955	1.29
Food, Beverage and Tobacco - 2.84% (2023: 1.36%)					
3,850,000	Boparan Finance PLC	9.375	07/11/2029	4,432,403	0.48
13,100,000	Flora Food Management BV	6.875	02/07/2029	13,558,762	1.46

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.35% (2023: 93.11%) cont/d...					
CORPORATE BONDS - 89.35% (2023: 93.11%) cont/d...					
Food, Beverage and Tobacco - 2.84% (2023: 1.36%) cont/d...					
2,375,000	Koninklijke FrieslandCampina NV	Variable	Perpetual	2,375,143	0.25
2,300,000	Roquette Freres SA	Variable	Perpetual	2,334,385	0.25
3,650,000	Tereos Finance Groupe I SA	5.875	30/04/2030	3,714,130	0.40
Gaming - 4.74% (2023: 5.07%)					
1,000,000	888 Acquisitions Ltd.	7.558	15/07/2027	972,500	0.11
3,900,000	888 Acquisitions Ltd.	10.750	15/05/2030	4,654,937	0.50
10,275,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	10,994,250	1.18
6,500,000	Cirsa Finance International SARL	4.500	15/03/2027	6,453,590	0.69
6,850,000	Cirsa Finance International SARL	7.875	31/07/2028	7,265,795	0.78
6,350,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	6,618,351	0.71
5,450,000	IGT Lottery Holdings BV	4.250	15/03/2030	5,515,237	0.59
1,625,000	Lottomatica SpA	Variable	01/06/2031	1,640,096	0.18
Healthcare - 6.08% (2023: 7.47%)					
4,000,000	Bayer AG	Variable	13/09/2054	4,025,120	0.43
3,300,000	Bayer AG	Variable	25/03/2082	3,240,237	0.35
2,600,000	Bayer AG	Variable	25/09/2083	2,712,814	0.29
2,400,000	CAB SELAS	3.375	01/02/2028	2,218,440	0.24
4,150,000	Ephios Subco 3 SARL	7.875	31/01/2031	4,519,848	0.49
8,200,000	Grifols SA	7.500	01/05/2030	8,478,964	0.91
2,825,000	Gruenenthal GmbH	4.625	15/11/2031	2,836,385	0.30
1,300,000	MPT Operating Partnership LP	3.325	24/03/2025	1,251,614	0.13
2,600,000	MPT Operating Partnership LP	0.993	15/10/2026	2,144,246	0.23
3,825,000	Neopharmed Gentili SpA	7.125	08/04/2030	4,061,423	0.44
3,000,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	3,155,310	0.34
4,400,000	Rossini SARL	6.750	31/12/2029	4,652,912	0.50
2,700,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	3,088,741	0.33
10,100,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	10,286,345	1.10
Homebuilders and Real Estate - 10.95% (2023: 5.40%)					
8,150,000	AccorInvest Group SA	6.375	15/10/2029	8,520,173	0.92
4,500,000	Akelius Residential Property AB	2.375	15/08/2025	5,303,064	0.57
5,000,000	Aroundtown SA	1.625	31/01/2028	4,707,600	0.51
1,900,000	Aroundtown SA	4.800	16/07/2029	1,961,769	0.21
3,000,000	Assemblin Caverion Group AB	Variable	01/07/2031	2,998,290	0.32
3,575,000	Balder Finland OYJ	1.000	20/01/2029	3,232,336	0.35
2,025,000	Balder Finland OYJ	2.000	18/01/2031	1,826,915	0.20
2,500,000	CPI Property Group SA	2.750	22/01/2028	2,732,931	0.29
3,500,000	CPI Property Group SA	Variable	Perpetual	2,908,505	0.31

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.35% (2023: 93.11%) cont/d...					
CORPORATE BONDS - 89.35% (2023: 93.11%) cont/d...					
Homebuilders and Real Estate - 10.95% (2023: 5.40%) cont/d...					
9,750,000	CPI Property Group SA	6.000	27/01/2032	9,493,590	1.02
6,098,913	Globalworth Real Estate Investments Ltd.	6.250	31/03/2029	6,151,327	0.66
1,245,504	Globalworth Real Estate Investments Ltd.	6.250	31/03/2030	1,244,239	0.13
2,000,000	Heimstaden Bostad AB	Variable	Perpetual	1,851,320	0.20
4,775,000	Heimstaden Bostad AB	Variable	Perpetual	4,784,789	0.51
4,000,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	3,817,000	0.41
3,025,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	2,780,459	0.30
2,625,828	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	2,728,235	0.29
4,650,000	Kier Group PLC	9.000	15/02/2029	5,891,467	0.63
4,975,000	MLP Group SA	6.125	15/10/2029	5,129,324	0.55
9,800,000	VGP NV	2.250	17/01/2030	8,964,158	0.96
11,933,727	Vivion Investments SARL	8.000	28/02/2029	11,728,944	1.26
3,125,000	Webuild SpA	5.375	20/06/2029	3,248,250	0.35
Hotels - 0.48% (2023: 1.00%)					
4,125,000	ONE Hotels GmbH	7.750	02/04/2031	4,429,755	0.48
Insurance - 1.10% (2023: 0.48%)					
8,200,000	Allianz SE	Variable	Perpetual	6,936,216	0.75
2,735,000	Galaxy Bidco Ltd.	6.500	31/07/2026	3,285,916	0.35
Leisure - 3.97% (2023: 1.62%)					
2,500,000	Carnival Corp.	5.750	15/01/2030	2,677,550	0.29
4,602,000	Deuce Finco PLC	Variable	15/06/2027	4,654,095	0.50
11,004,427	Inter Media & Communication SpA	6.750	09/02/2027	11,237,280	1.20
10,242,000	Loarre Investments SARL	6.500	15/05/2029	10,529,698	1.13
1,191,357	Loarre Investments SARL	Variable	15/05/2029	1,210,014	0.13
6,300,000	Pinnacle Bidco PLC	8.250	11/10/2028	6,701,247	0.72
Metals and Mining - 0.28% (2023: Nil)					
2,700,000	Eramet SA	6.500	30/11/2029	2,577,096	0.28
Restaurants - 1.32% (2023: 1.33%)					
2,800,000	Bertrand Franchise Finance SAS	Variable	18/07/2030	2,824,416	0.30
3,975,000	Punch Finance PLC	6.125	30/06/2026	4,731,635	0.51
3,800,000	Stonegate Pub Co. Financing PLC	10.750	31/07/2029	4,737,980	0.51
Services - 8.01% (2023: 8.37%)					
4,500,000	Boels Topholding BV	6.250	15/02/2029	4,702,095	0.51
10,375,000	Eurofins Scientific SE	Variable	Perpetual	10,933,071	1.17
5,825,000	House of HR Group BV	9.000	03/11/2029	5,804,729	0.62

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.35% (2023: 93.11%) cont/d...					
CORPORATE BONDS - 89.35% (2023: 93.11%) cont/d...					
Services - 8.01% (2023: 8.37%) cont/d...					
6,100,000	OEG Finance PLC	7.250	27/09/2029	6,257,746	0.67
5,950,000	Pachelbel Bidco SpA	7.125	17/05/2031	6,377,567	0.68
5,350,000	Pachelbel Bidco SpA	Variable	17/05/2031	5,406,657	0.58
5,925,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	5,955,632	0.64
6,075,000	Rekeep SpA	7.250	01/02/2026	5,838,925	0.63
6,690,000	Summer BC Holdco B SARL	5.750	31/10/2026	6,694,348	0.72
4,425,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375	15/07/2029	4,548,912	0.49
5,100,000	Verisure Holding AB	3.250	15/02/2027	5,032,935	0.54
4,800,000	Verisure Holding AB	9.250	15/10/2027	5,049,456	0.54
2,000,000	Verisure Midholding AB	5.250	15/02/2029	2,002,140	0.22
Super Retail - 2.43% (2023: 2.24%)					
5,725,000	AA Bond Co. Ltd.	6.850	31/07/2050	7,084,747	0.76
2,975,000	AA Bond Co. Ltd.	8.450	31/07/2050	3,791,111	0.41
2,825,000	B&M European Value Retail SA	8.125	15/11/2030	3,626,276	0.39
3,200,000	CT Investment GmbH	6.375	15/04/2030	3,318,976	0.36
4,600,000	Goldstory SAS	6.750	01/02/2030	4,789,152	0.51
Technology - 3.26% (2023: 2.50%)					
5,625,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	5,649,244	0.61
3,600,000	ams-OSRAM AG	10.500	30/03/2029	3,518,136	0.38
2,850,000	Asmodee Group SASU	5.750	15/12/2029	2,850,000	0.30
3,000,000	Belden, Inc.	3.875	15/03/2028	3,001,410	0.32
3,175,000	Castello BC Bidco SpA	Variable	14/11/2031	3,185,001	0.34
2,400,000	Engineering - Ingegneria Informatica - SpA	11.125	15/05/2028	2,493,048	0.27
4,375,000	IPD 3 BV	8.000	15/06/2028	4,626,563	0.50
5,000,000	TDF Infrastructure SASU	4.125	23/10/2031	5,027,400	0.54
Telecommunications - 10.87% (2023: 12.88%)					
2,500,000	Altice Financing SA	3.000	15/01/2028	1,958,050	0.21
4,000,000	eircom Finance DAC	3.500	15/05/2026	3,984,880	0.43
4,700,000	eircom Finance DAC	5.750	15/12/2029	4,844,431	0.52
6,950,000	Eutelsat SA	9.750	13/04/2029	6,737,191	0.72
1,550,000	Iliad Holding SASU	5.375	15/04/2030	1,566,895	0.17
2,250,000	Iliad Holding SASU	6.875	15/04/2031	2,402,483	0.26
1,700,000	iliad SA	5.375	15/02/2029	1,780,648	0.19
1,500,000	iliad SA	5.625	15/02/2030	1,597,110	0.17
4,200,000	iliad SA	5.375	02/05/2031	4,439,820	0.48
4,286,000	Optics Bidco SpA	7.875	31/07/2028	4,842,409	0.52
4,050,000	PLT VII Finance Sarl	Variable	15/06/2031	4,060,044	0.44
3,000,000	PLT VII Finance SARL	6.000	15/06/2031	3,114,840	0.33

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.35% (2023: 93.11%) cont/d...					
CORPORATE BONDS - 89.35% (2023: 93.11%) cont/d...					
Telecommunications - 10.87% (2023: 12.88%) cont/d...					
8,500,000	TDC Net AS	6.500	01/06/2031	9,519,915	1.02
5,100,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	4,837,031	0.52
3,300,000	Telefonica Europe BV	Variable	Perpetual	3,703,194	0.40
1,475,000	United Group BV	6.750	15/02/2031	1,510,090	0.16
7,175,000	United Group BV	Variable	15/02/2031	7,181,018	0.77
1,150,000	United Group BV	6.500	31/10/2031	1,160,534	0.12
6,000,000	Virgin Media Secured Finance PLC	5.250	15/05/2029	6,722,796	0.72
5,700,000	Virgin Media Secured Finance PLC	4.250	15/01/2030	6,006,367	0.64
7,375,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	8,288,376	0.89
1,600,000	Vmed O2 U.K. Financing I PLC	4.000	31/01/2029	1,723,178	0.19
10,200,000	VZ Vendor Financing II BV	2.875	15/01/2029	9,312,294	1.00
Transportation Excluding Air and Rail - 2.51% (2023: 3.09%)					
2,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	2,337,996	0.25
3,350,000	Azzurra Aeroporti SpA	2.625	30/05/2027	3,275,261	0.35
2,900,000	CMA CGM SA	5.500	15/07/2029	3,011,650	0.32
5,600,000	Edge Finco PLC	8.125	15/08/2031	6,838,541	0.74
3,920,000	Heathrow Finance PLC	5.750	03/03/2025	4,709,991	0.51
2,625,000	Heathrow Finance PLC	6.625	01/03/2031	3,166,900	0.34
Utilities - 4.66% (2023: 5.33%)					
6,100,000	California Buyer Ltd.	5.625	15/02/2032	6,324,602	0.68
4,400,000	EDP SA	Variable	16/09/2054	4,456,474	0.48
4,400,000	Eesti Energia AS	Variable	Perpetual	4,655,266	0.50
5,400,000	Electricite de France SA	Variable	Perpetual	5,256,036	0.56
3,200,000	Electricite de France SA	Variable	Perpetual	3,026,048	0.33
9,600,000	Electricite de France SA	Variable	Perpetual	9,689,664	1.04
4,900,000	NGG Finance PLC	Variable	05/09/2082	4,701,893	0.50
5,500,000	RCS & RDS SA	3.250	05/02/2028	5,302,000	0.57
Total Corporate Bonds (Cost: €802,997,341)				**832,229,601**	**89.35**
Total Transferable Securities (Cost: €802,997,341)				**832,229,601**	**89.35**

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 7.11% (2023: 4.95%)					
Chemicals - 0.75% (2023: 0.47%)					
7,000,000	INEOS Finance PLC	Variable	23/06/2031	7,030,625	0.75
Food and Drug Retail - 1.20% (2023: Nil)					
9,250,000	CD&R Firefly Bidco Ltd.	Variable	21/06/2028	11,141,353	1.20
Food, Beverage and Tobacco - 0.46% (2023: 0.91%)					
4,229,729	Pegasus Bidco BV	Variable	12/07/2029	4,256,483	0.46
Gaming - Nil (2023: 1.78%)					
Healthcare - 0.46% (2023: Nil)					
4,300,000	Nidda Healthcare Holding AG	Variable	21/02/2030	4,325,563	0.46
Insurance - 0.47% (2023: Nil)					
4,300,000	Athena Holdco SAS	Variable	14/04/2031	4,331,519	0.47
Services - 1.24% (2023: 0.56%)					
4,500,000	Albion Financing 3 SARL	Variable	16/08/2029	4,561,515	0.49
7,000,000	Amber Finco PLC	Variable	11/06/2029	7,028,210	0.75
Telecommunications - 2.53% (2023: 1.23%)					
18,400,000	Lorca Holdco Ltd.	Variable	25/03/2031	18,526,132	1.99
5,000,000	Zegona Communications PLC	Variable	17/07/2029	5,059,375	0.54
Total Corporate Loans (Cost: €65,820,248)				**66,260,775**	**7.11**
Investments (Cost: €868,817,589)				**898,490,376**	**96.46**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.31% (2023: (0.19)%)

Forward Foreign Currency Exchange Contracts - 0.31% (2023: (0.19)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2025	State Street Bank	CHF 4,934,125	EUR 5,281,567	6	37,985	0.00
12/02/2025	State Street Bank	CHF 4,804,320	EUR 5,152,128	6	37,102	0.00
11/12/2024	State Street Bank	CHF 4,671,477	EUR 5,017,218	5	5,870	0.00
11/12/2024	State Street Bank	EUR 1,319	CHF 1,226	1	1	0.00
11/12/2024	State Street Bank	EUR 7,854	SEK 90,061	3	44	0.00
11/12/2024	State Street Bank	EUR 8,816	USD 9,279	2	34	0.00
15/01/2025	State Street Bank	GBP 18,541,249	EUR 22,017,052	17	251,850	0.01
11/12/2024	State Street Bank	GBP 6,682,218	EUR 7,973,667	11	65,191	0.00
12/02/2025	State Street Bank	GBP 11,991,957	EUR 14,332,953	13	49,799	0.00

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.31% (2023: (0.19)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.31% (2023: (0.19)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
12/02/2025	State Street Bank	SEK 7,314,537	EUR 626,928	5	8,021	0.00
11/12/2024	State Street Bank	SEK 60,079	EUR 5,145	1	65	0.00
15/01/2025	State Street Bank	SEK 6,025	EUR 518	2	5	0.00
11/12/2024	State Street Bank	USD 53,414,655	EUR 48,097,096	16	2,459,402	0.27
15/01/2025	State Street Bank	USD 51,642,565	EUR 47,123,846	21	1,678,368	0.18
12/02/2025	State Street Bank	USD 43,282,246	EUR 40,217,377	7	632,065	0.06
11/12/2024	State Street Bank	CHF 94,294	EUR 101,408	1	(16)	(0.00)
12/02/2025	State Street Bank	EUR 1,807	CHF 1,687	1	(15)	(0.00)
11/12/2024	State Street Bank	EUR 146,065	CHF 136,752	4	(979)	(0.00)
15/01/2025	State Street Bank	EUR 302,502	CHF 282,638	1	(2,214)	(0.00)
12/02/2025	State Street Bank	EUR 44,308,963	GBP 37,089,438	1	(174,857)	(0.02)
15/01/2025	State Street Bank	EUR 64,135,813	GBP 53,911,872	12	(614,857)	(0.05)
11/12/2024	State Street Bank	EUR 49,759,956	GBP 42,049,849	8	(826,955)	(0.09)
12/02/2025	State Street Bank	EUR 13,207	SEK 153,730	1	(137)	(0.00)
11/12/2024	State Street Bank	EUR 43,676	SEK 506,135	5	(218)	(0.00)
15/01/2025	State Street Bank	EUR 25,570	SEK 298,445	1	(327)	(0.00)
12/02/2025	State Street Bank	EUR 3,134,522	USD 3,373,069	2	(48,954)	(0.00)
15/01/2025	State Street Bank	EUR 11,153,914	USD 12,105,911	12	(286,172)	(0.01)
11/12/2024	State Street Bank	EUR 12,337,213	USD 13,471,881	10	(413,803)	(0.04)
11/12/2024	State Street Bank	SEK 7,180,122	EUR 627,861	5	(5,184)	(0.00)
15/01/2025	State Street Bank	SEK 7,412,043	EUR 651,772	6	(8,597)	(0.00)
12/02/2025	State Street Bank	USD 243,731	EUR 231,013	3	(981)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					5,225,802	0.52
Unrealised loss on forward foreign currency exchange contracts					(2,384,266)	(0.21)
Net unrealised gain on forward foreign currency exchange contracts					**2,841,536**	**0.31**
Total Financial Derivative Instruments					**2,841,536**	**0.31**

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	901,331,912	96.77
Cash at bank and broker (2023: 1.82%)	23,016,609	2.47
Debtors (2023: 2.96%)	36,378,173	3.91
Total	960,726,694	103.15
Creditors (2023: (2.65)%)	(29,280,350)	(3.15)
NAV	931,446,344	100.00

	30/11/2024	30/11/2023	30/11/2022
NAV	€931,446,344	€632,454,540	€574,095,597
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF14,306,040	CHF8,780,085	CHF8,610,248
-Hedged Euro Accumulation A Units	€151,015,440	€187,116,751	€181,086,414
-Hedged Euro Accumulation H Units	€181,009,624	€139,305,430	€125,387,956
-Hedged Euro Accumulation P Units	€19,612,224	€15,595,129	€12,358,094
-Hedged Euro Accumulation R Units	€28,812,501	€20,273,477	€17,279,220
-Hedged Euro Accumulation S Units	€180,463,277	€107,580,444	€76,707,155
-Hedged Euro Income A Units	€204,463,605	€95,955,498	€91,180,170
-Hedged Euro Income P Units	€1,645,326	€2,113,416	€867,265
-Hedged Euro Income S Units	€20,565,936	€1,530,843	€2,146,955
-Hedged GBP Accumulation A Units	GBP1,123,962	GBP1,127,050	GBP1,674,258
-Hedged GBP Income A Units	GBP379,799	GBP409,374	GBP479,389
-Hedged GBP Income S Units	GBP725,453	GBP10,280	GBP110,725
-Hedged JPY Accumulation S Units	-	-	JPY9,264,956
-Hedged SEK Accumulation R Units	SEK21,069,652	SEK22,446,336	SEK23,577,481
-Hedged US$ Accumulation A Units	US$64,811,716	US$21,021,749	US$24,155,113
-Hedged US$ Accumulation H Units	US$20,341,331	US$20,180,410	US$19,593,828
-Hedged US$ Accumulation R Units	US$1,012,409	US$793,166	US$719,658
-Hedged US$ Accumulation S Units	US$44,498,758	US$12,520,008	US$10,385,042
-Hedged US$ Income A Units	-	-	US$23,285
-Hedged US$ Income S Units	US$274,886	US$10,387	US$102,465
Number of Units in issue			
-Hedged CHF Accumulation H Units	134,090	88,500	92,464
-Hedged Euro Accumulation A Units	548,868	747,301	783,381
-Hedged Euro Accumulation H Units	1,165,849	989,385	968,022
-Hedged Euro Accumulation P Units	162,514	140,865	119,958
-Hedged Euro Accumulation R Units	218,558	168,133	154,458
-Hedged Euro Accumulation S Units	1,197,103	787,731	611,115
-Hedged Euro Income A Units	2,597,353	1,284,889	1,283,324

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Europeyield Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue cont/d...			
-Hedged Euro Income P Units	16,714	22,630	9,761
-Hedged Euro Income S Units	213,406	16,747	24,689
-Hedged GBP Accumulation A Units	5,136	5,733	9,367
-Hedged GBP Income A Units	3,465	3,990	4,990
-Hedged GBP Income S Units	6,518	100	1,230
-Hedged JPY Accumulation S Units	-	-	7,720,797
-Hedged SEK Accumulation R Units	120,460	140,062	158,803
-Hedged US$ Accumulation A Units	377,977	136,798	174,116
-Hedged US$ Accumulation H Units	160,370	178,162	192,266
-Hedged US$ Accumulation R Units	6,446	5,607	5,607
-Hedged US$ Accumulation S Units	248,791	78,456	72,410
-Hedged US$ Income A Units	-	-	229
-Hedged US$ Income S Units	2,448	100	1,100
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF106.69	CHF99.21	CHF93.12
-Hedged Euro Accumulation A Units	€275.14	€250.39	€231.16
-Hedged Euro Accumulation H Units	€155.26	€140.80	€129.53
-Hedged Euro Accumulation P Units	€120.68	€110.71	€103.02
-Hedged Euro Accumulation R Units	€131.83	€120.58	€111.87
-Hedged Euro Accumulation S Units	€150.75	€136.57	€125.52
-Hedged Euro Income A Units	€78.72	€74.68	€71.05
-Hedged Euro Income P Units	€98.44	€93.39	€88.85
-Hedged Euro Income S Units	€96.37	€91.41	€86.96
-Hedged GBP Accumulation A Units	GBP218.84	GBP196.59	GBP178.74
-Hedged GBP Income A Units	GBP109.61	GBP102.60	GBP96.07
-Hedged GBP Income S Units	GBP111.30	GBP102.80	GBP90.02
-Hedged JPY Accumulation S Units	-	-	JPY1.20
-Hedged SEK Accumulation R Units	SEK174.91	SEK160.26	SEK148.47
-Hedged US$ Accumulation A Units	US$171.47	US$153.67	US$138.73
-Hedged US$ Accumulation H Units	US$126.84	US$113.27	US$101.91
-Hedged US$ Accumulation R Units	US$157.06	US$141.46	US$128.35
-Hedged US$ Accumulation S Units	US$178.86	US$159.58	US$143.42
-Hedged US$ Income A Units	-	-	US$101.68
-Hedged US$ Income S Units	US$112.29	US$103.87	US$93.15

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	86.41
Transferable securities dealt in on another regulated market	6.88
OTC financial derivative instruments	0.54
Other current assets	6.17
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Global High Yield Low Carbon Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.49% (2023: 95.91%)					
GOVERNMENT ISSUES - Nil (2023: 2.21%)					
Sovereign - Nil (2023: 2.21%)					
CORPORATE BONDS - 96.49% (2023: 93.70%)					
Aerospace and Defence - 1.50% (2023: Nil)					
500,000	Bombardier, Inc.	7.500	01/02/2029	522,666	0.35
150,000	Bombardier, Inc.	7.000	01/06/2032	153,252	0.10
425,000	PM General Purchaser LLC	9.500	01/10/2028	424,184	0.28
750,000	TransDigm, Inc.	6.625	01/03/2032	769,154	0.51
400,000	TransDigm, Inc.	6.000	15/01/2033	400,308	0.26
Airlines - 0.51% (2023: 0.72%)					
775,000	American Airlines, Inc.	5.750	20/04/2029	774,406	0.51
Automotive and Auto Parts - 4.09% (2023: 6.06%)					
900,000	Allison Transmission, Inc.	5.875	01/06/2029	906,310	0.60
500,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	500,270	0.33
900,000	Dana, Inc.	4.500	15/02/2032	791,690	0.53
690,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	699,007	0.46
500,000	IHO Verwaltungs GmbH	6.750	15/11/2029	539,380	0.36
700,000	Mahle GmbH	6.500	02/05/2031	726,831	0.48
1,000,000	Nemak SAB de CV	3.625	28/06/2031	771,972	0.51
375,000	Phinia, Inc.	6.750	15/04/2029	385,383	0.26
650,000	Phinia, Inc.	6.625	15/10/2032	655,326	0.43
200,000	ZF Europe Finance BV	3.000	23/10/2029	189,628	0.13
Banking - 7.41% (2023: 8.90%)					
1,200,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	1,445,402	0.96
1,050,000	Banco de Credito e Inversiones SA	Variable	Perpetual	1,104,521	0.73
1,000,000	Banco Mercantil del Norte SA	Variable	Perpetual	1,001,282	0.66
400,000	Banco Santander SA	Variable	Perpetual	459,865	0.30
1,000,000	Bank of East Asia Ltd.	Variable	Perpetual	995,293	0.66
475,000	Bank of East Asia Ltd.	Variable	27/06/2034	489,158	0.32
900,000	BBVA Bancomer SA	Variable	08/01/2039	922,722	0.61
600,000	Commerzbank AG	Variable	Perpetual	593,074	0.39
1,200,000	Deutsche Bank AG	Variable	Perpetual	1,200,101	0.80
200,000	Deutsche Bank AG	Variable	Perpetual	214,286	0.14
600,000	Erste Group Bank AG	Variable	Perpetual	592,959	0.39
900,000	Global Bank Corp.	Variable	16/04/2029	853,695	0.57
700,000	Nova Ljubljanska Banka DD	Variable	24/01/2034	794,643	0.53
500,000	TC Ziraat Bankasi AS	8.000	16/01/2029	522,031	0.35

Portfolio of Investments as at 30 November 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 - 96.49% (2023: 95.91%) cont/d...					
CORPORATE BONDS - 96.49% (2023: 93.70%) cont/d...					
Broadcasting - 2.41% (2023: 1.79%)					
408,000	Belo Corp.	7.750	01/06/2027	425,173	0.28
350,000	Gray Television, Inc.	10.500	15/07/2029	356,506	0.24
1,150,000	Nexstar Media, Inc.	4.750	01/11/2028	1,086,760	0.72
300,000	TEGNA, Inc.	4.625	15/03/2028	286,307	0.19
750,000	TEGNA, Inc.	5.000	15/09/2029	709,304	0.47
750,000	Univision Communications, Inc.	8.000	15/08/2028	766,006	0.51
Building Materials - 1.90% (2023: 2.34%)					
925,000	Builders FirstSource, Inc.	4.250	01/02/2032	843,368	0.56
350,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	345,234	0.23
375,000	CP Atlas Buyer, Inc.	7.000	01/12/2028	341,097	0.23
650,000	HT Troplast GmbH	9.375	15/07/2028	729,569	0.48
400,000	JELD-WEN, Inc.	4.875	15/12/2027	384,585	0.25
225,000	Standard Industries, Inc.	6.500	15/08/2032	230,335	0.15
Cable and Satellite TV - 3.86% (2023: 3.51%)					
900,000	CCO Holdings LLC	4.250	01/02/2031	806,608	0.54
1,100,000	CCO Holdings LLC	4.500	01/06/2033	955,017	0.63
1,625,000	Directv Financing LLC	5.875	15/08/2027	1,598,143	1.06
525,000	DISH DBS Corp.	5.125	01/06/2029	348,183	0.23
1,075,000	DISH Network Corp.	11.750	15/11/2027	1,143,080	0.76
925,000	Midcontinent Communications	8.000	15/08/2032	971,861	0.64
Capital Goods - 1.57% (2023: 0.14%)					
225,000	Chart Industries, Inc.	7.500	01/01/2030	235,330	0.16
150,000	EMRLD Borrower LP	6.750	15/07/2031	153,973	0.10
1,025,000	Fortune Star BVI Ltd.	5.050	27/01/2027	955,384	0.63
375,000	Fortune Star BVI Ltd.	8.500	19/05/2028	375,504	0.25
425,000	Patrick Industries, Inc.	6.375	01/11/2032	420,803	0.28
225,000	Terex Corp.	6.250	15/10/2032	225,408	0.15
Chemicals - 1.59% (2023: 0.61%)					
50,000	Avient Corp.	6.250	01/11/2031	50,592	0.03
200,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	209,990	0.14
350,000	Italmatch Chemicals SpA	10.000	06/02/2028	392,327	0.26
125,000	Mativ Holdings, Inc.	8.000	01/10/2029	126,188	0.08
475,000	SCIL IV LLC	5.375	01/11/2026	470,899	0.31
400,000	Vibrantz Technologies, Inc.	9.000	15/02/2030	379,387	0.25
750,000	WE Soda Investments Holding PLC	9.500	06/10/2028	777,630	0.52

Portfolio of Investments as at 30 November 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 - 96.49% (2023: 95.91%) cont/d...					
CORPORATE BONDS - 96.49% (2023: 93.70%) cont/d...					
Consumer Products - 1.22% (2023: 2.20%)					
375,000	Edgewell Personal Care Co.	4.125	01/04/2029	351,603	0.23
700,000	Kronos Acquisition Holdings, Inc.	8.250	30/06/2031	678,864	0.45
800,000	Newell Brands, Inc.	6.625	15/05/2032	816,044	0.54
Containers - 2.00% (2023: 1.58%)					
400,000	Clydesdale Acquisition Holdings, Inc.	8.750	15/04/2030	401,794	0.27
500,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	512,474	0.34
725,000	Mauser Packaging Solutions Holding Co.	9.250	15/04/2027	743,634	0.49
1,100,000	Owens-Brockway Glass Container, Inc.	7.250	15/05/2031	1,097,247	0.73
250,000	Sealed Air Corp.	7.250	15/02/2031	260,529	0.17
Diversified Financial Services - 4.48% (2023: 5.95%)					
1,100,000	APH Somerset Investor 2 LLC	7.875	01/11/2029	1,113,326	0.74
475,000	Azorra Finance Ltd.	7.750	15/04/2030	477,670	0.32
275,000	Boost Newco Borrower LLC	7.500	15/01/2031	290,700	0.19
300,000	California Buyer Ltd.	6.375	15/02/2032	300,534	0.20
325,000	Dcli Bidco LLC	7.750	15/11/2029	336,347	0.22
600,000	Fortress Transportation & Infrastructure Investors LLC	7.000	15/06/2032	620,268	0.41
200,000	GTCR W Dutch Finance Sub BV	8.500	15/01/2031	273,146	0.18
800,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	778,244	0.51
800,000	PRA Group, Inc.	5.000	01/10/2029	739,485	0.49
75,000	Shift4 Payments LLC	6.750	15/08/2032	77,625	0.05
550,000	Shriram Finance Ltd.	6.625	22/04/2027	553,980	0.37
750,000	SoftBank Group Corp.	7.000	08/07/2031	764,858	0.51
400,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	437,092	0.29
Diversified Media - 0.83% (2023: 0.53%)					
1,125,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	1,099,096	0.73
150,000	Match Group Holdings II LLC	5.625	15/02/2029	148,701	0.10
Energy - 1.54% (2023: Nil)					
850,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	790,940	0.52
775,000	Rockies Express Pipeline LLC	6.875	15/04/2040	750,082	0.50
750,000	Transportadora de Gas del Sur SA	8.500	24/07/2031	781,057	0.52
Entertainment and Film - Nil (2023: 0.58%)					
Environmental - 0.51% (2023: Nil)					
750,000	Ambipar Lux SARL	9.875	06/02/2031	776,545	0.51

Portfolio of Investments as at 30 November 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 - 96.49% (2023: 95.91%) cont/d...					
CORPORATE BONDS - 96.49% (2023: 93.70%) cont/d...					
Food and Drug Retail - 0.93% (2023: 1.39%)					
400,000	ELO SACA	5.875	17/04/2028	369,624	0.25
1,000,000	Market Bidco Finco PLC	4.750	04/11/2027	1,030,693	0.68
Food, Beverage and Tobacco - 1.69% (2023: 1.12%)					
400,000	Boparan Finance PLC	9.375	07/11/2029	486,390	0.32
975,000	Flora Food Management BV	6.875	02/07/2029	1,065,859	0.71
375,000	HLF Financing SARL LLC	12.250	15/04/2029	395,742	0.26
228,340	Sigma Holdco BV	5.750	15/05/2026	239,010	0.16
375,000	Viking Baked Goods Acquisition Corp.	8.625	01/11/2031	368,935	0.24
Gaming - 6.04% (2023: 10.35%)					
650,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	734,587	0.49
425,000	Caesars Entertainment, Inc.	7.000	15/02/2030	438,654	0.29
475,000	Churchill Downs, Inc.	6.750	01/05/2031	486,833	0.32
1,500,000	Cirsa Finance International SARL	7.875	31/07/2028	1,680,468	1.11
525,000	Great Canadian Gaming Corp.	8.750	15/11/2029	546,482	0.36
325,000	Light & Wonder International, Inc.	7.500	01/09/2031	338,664	0.23
1,100,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,046,756	0.69
750,000	Ontario Gaming GTA LP	8.000	01/08/2030	773,989	0.51
1,000,000	Station Casinos LLC	4.625	01/12/2031	904,475	0.60
1,250,000	Studio City Finance Ltd.	6.500	15/01/2028	1,213,408	0.80
1,000,000	Wynn Macau Ltd.	5.625	26/08/2028	957,040	0.64
Healthcare - 5.13% (2023: 5.19%)					
900,000	AMN Healthcare, Inc.	4.000	15/04/2029	816,539	0.54
500,000	DaVita, Inc.	6.875	01/09/2032	516,781	0.34
225,000	Endo Finance Holdings, Inc.	8.500	15/04/2031	239,777	0.16
875,000	Ephios Subco 3 SARL	7.875	31/01/2031	1,006,538	0.67
625,000	Fortrea Holdings, Inc.	7.500	01/07/2030	633,064	0.42
700,000	Grifols SA	7.500	01/05/2030	764,493	0.51
675,000	Heartland Dental LLC	10.500	30/04/2028	719,046	0.48
225,000	LifePoint Health, Inc.	9.875	15/08/2030	244,643	0.16
450,000	Molina Healthcare, Inc.	6.250	15/01/2033	454,118	0.30
700,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	777,616	0.51
125,000	Perrigo Finance Unlimited Co.	6.125	30/09/2032	124,708	0.08
700,000	Prime Healthcare Services, Inc.	9.375	01/09/2029	711,607	0.47
800,000	Rede D'or Finance SARL	4.500	22/01/2030	732,409	0.49
Homebuilders and Real Estate - 8.87% (2023: 6.37%)					
400,000	AccorInvest Group SA	6.375	15/10/2029	441,669	0.29
150,000	Blackstone Mortgage Trust, Inc.	7.750	01/12/2029	152,584	0.10

Portfolio of Investments as at 30 November 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 - 96.49% (2023: 95.91%) cont/d...					
CORPORATE BONDS - 96.49% (2023: 93.70%) cont/d...					
Homebuilders and Real Estate - 8.87% (2023: 6.37%) cont/d...					
950,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	949,225	0.63
500,000	CPI Property Group SA	2.750	22/01/2028	577,305	0.38
500,000	CPI Property Group SA	1.750	14/01/2030	440,350	0.29
225,000	CPI Property Group SA	6.000	27/01/2032	233,653	0.16
800,000	Franshion Brilliant Ltd.	4.250	23/07/2029	677,173	0.45
900,000	Heimstaden Bostad AB	Variable	Perpetual	952,529	0.63
800,000	IRB Infrastructure Developers Ltd.	7.110	11/03/2032	805,220	0.53
625,000	Kennedy-Wilson, Inc.	4.750	01/02/2030	567,385	0.38
600,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	434,357	0.29
600,000	NWD MTN Ltd.	8.625	08/02/2028	513,290	0.34
960,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	930,317	0.62
750,000	RHP Hotel Properties LP	6.500	01/04/2032	762,972	0.51
825,000	Service Properties Trust	5.500	15/12/2027	790,097	0.52
925,000	Service Properties Trust	4.950	01/10/2029	755,198	0.50
450,000	Service Properties Trust	4.375	15/02/2030	351,457	0.23
225,000	Starwood Property Trust, Inc.	7.250	01/04/2029	231,965	0.15
775,000	Uniti Group LP	10.500	15/02/2028	824,006	0.55
475,000	Uniti Group LP	6.500	15/02/2029	417,066	0.28
1,000,000	Vivion Investments SARL	8.000	28/02/2029	1,038,076	0.69
525,000	XHR LP	6.625	15/05/2030	533,539	0.35
Hotels - 1.18% (2023: 0.49%)					
250,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	225,751	0.15
400,000	Hilton Grand Vacations Borrower Escrow LLC	6.625	15/01/2032	405,069	0.27
375,000	ONE Hotels GmbH	7.750	02/04/2031	425,337	0.28
800,000	Resorts World Las Vegas LLC	4.625	16/04/2029	717,531	0.48
Insurance - 1.82% (2023: Nil)					
500,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	508,193	0.34
1,200,000	Allianz SE	Variable	Perpetual	1,072,103	0.71
550,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	566,458	0.37
550,000	FWD Group Holdings Ltd.	7.635	02/07/2031	600,869	0.40
Leisure - 1.61% (2023: 3.32%)					
700,000	Loarre Investments SARL	6.500	15/05/2029	760,108	0.50
400,000	Pinnacle Bidco PLC	8.250	11/10/2028	449,388	0.30
300,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	300,758	0.20
321,000	Royal Caribbean Cruises Ltd.	6.000	01/02/2033	325,235	0.22
575,000	Six Flags Entertainment Corp.	7.250	15/05/2031	594,237	0.39

Portfolio of Investments as at 30 November 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 - 96.49% (2023: 95.91%) cont/d...					
CORPORATE BONDS - 96.49% (2023: 93.70%) cont/d...					
Metals and Mining - 1.23% (2023: 0.53%)					
925,000	Constellium SE	6.375	15/08/2032	921,585	0.61
500,000	Endeavour Mining PLC	5.000	14/10/2026	486,874	0.32
425,000	Mineral Resources Ltd.	9.250	01/10/2028	445,686	0.30
Paper - 0.17% (2023: Nil)					
250,000	LD Celulose International GmbH	7.950	26/01/2032	255,234	0.17
Publishing and Printing - 0.52% (2023: Nil)					
775,000	Cimpress PLC	7.375	15/09/2032	777,551	0.52
Restaurants - 0.68% (2023: 0.59%)					
450,000	Brinker International, Inc.	8.250	15/07/2030	478,809	0.31
515,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	554,316	0.37
Services - 7.41% (2023: 6.99%)					
550,000	Allied Universal Holdco LLC	7.875	15/02/2031	563,692	0.37
425,000	Amber Finco PLC	6.625	15/07/2029	475,374	0.31
425,000	American Builders & Contractors Supply Co., Inc.	3.875	15/11/2029	393,499	0.26
375,000	BCPE Empire Holdings, Inc.	7.625	01/05/2027	376,279	0.25
700,000	Brink's Co.	6.750	15/06/2032	714,864	0.47
1,600,000	Eurofins Scientific SE	Variable	Perpetual	1,780,821	1.18
525,000	Garda World Security Corp.	7.750	15/02/2028	544,797	0.36
325,000	Garda World Security Corp.	8.250	01/08/2032	332,072	0.22
500,000	Movida Europe SA	7.850	11/04/2029	467,555	0.31
375,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	348,300	0.23
550,000	OEG Finance PLC	7.250	27/09/2029	595,933	0.39
875,000	Pachelbel Bidco SpA	7.125	17/05/2031	990,587	0.66
825,000	Summer BC Holdco B SARL	5.750	31/10/2026	871,932	0.58
425,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375	15/07/2029	461,589	0.31
525,000	TriNet Group, Inc.	7.125	15/08/2031	540,274	0.36
600,000	Verisure Holding AB	7.125	01/02/2028	660,406	0.44
450,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	449,920	0.30
350,000	WESCO Distribution, Inc.	6.625	15/03/2032	361,590	0.24
250,000	Williams Scotsman, Inc.	6.625	15/06/2029	254,946	0.17
Super Retail - 4.06% (2023: 2.02%)					
500,000	AA Bond Co. Ltd.	6.850	31/07/2050	653,530	0.43
550,000	AA Bond Co. Ltd.	8.450	31/07/2050	740,267	0.49
775,000	Bath & Body Works, Inc.	6.625	01/10/2030	794,365	0.52
100,000	Champ Acquisition Corp.	8.375	01/12/2031	103,695	0.07
275,000	CT Investment GmbH	6.375	15/04/2030	301,254	0.20

Portfolio of Investments as at 30 November 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 - 96.49% (2023: 95.91%) cont/d...					
CORPORATE BONDS - 96.49% (2023: 93.70%) cont/d...					
Super Retail - 4.06% (2023: 2.02%) cont/d...					
100,000	Group 1 Automotive, Inc.	6.375	15/01/2030	101,378	0.07
750,000	LCM Investments Holdings II LLC	4.875	01/05/2029	710,108	0.47
400,000	LCM Investments Holdings II LLC	8.250	01/08/2031	418,646	0.28
400,000	Magnera Corp.	7.250	15/11/2031	394,658	0.26
525,000	Michaels Cos., Inc.	5.250	01/05/2028	381,573	0.25
700,000	Rakuten Group, Inc.	11.250	15/02/2027	764,496	0.51
725,000	Victra Holdings LLC	8.750	15/09/2029	766,127	0.51
Technology - 4.69% (2023: 2.09%)					
450,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	477,339	0.32
325,000	ams-OSRAM AG	10.500	30/03/2029	335,459	0.22
200,000	Asmodee Group SASU	5.750	15/12/2029	211,240	0.14
500,000	CA Magnum Holdings	5.375	31/10/2026	489,000	0.32
1,025,000	Cloud Software Group, Inc.	6.500	31/03/2029	1,007,807	0.67
625,000	Cloud Software Group, Inc.	9.000	30/09/2029	633,351	0.42
275,000	Cloud Software Group, Inc.	8.250	30/06/2032	286,859	0.19
625,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	648,493	0.43
200,000	Insight Enterprises, Inc.	6.625	15/05/2032	204,757	0.14
800,000	Open Text Holdings, Inc.	4.125	01/12/2031	717,304	0.47
725,000	Rocket Software, Inc.	9.000	28/11/2028	753,762	0.50
975,000	Rocket Software, Inc.	6.500	15/02/2029	923,588	0.61
475,000	Xerox Holdings Corp.	5.500	15/08/2028	393,448	0.26
Telecommunications - 9.46% (2023: 10.68%)					
500,000	Altice Financing SA	3.000	15/01/2028	413,619	0.27
450,000	Connect Finco SARL	9.000	15/09/2029	415,856	0.28
700,000	EchoStar Corp.	10.750	30/11/2029	757,821	0.50
375,000	Eutelsat SA	9.750	13/04/2029	383,947	0.25
825,000	Frontier Communications Holdings LLC	8.625	15/03/2031	889,478	0.59
825,000	GCI LLC	4.750	15/10/2028	781,112	0.52
625,000	Iliad Holding SASU	6.875	15/04/2031	704,862	0.47
275,000	Iliad Holding SASU	7.000	15/04/2032	278,310	0.18
550,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	512,528	0.34
350,000	Level 3 Financing, Inc.	10.500	15/04/2029	393,315	0.26
475,000	Lumen Technologies, Inc.	10.000	15/10/2032	474,406	0.31
700,000	RCS & RDS SA	3.250	05/02/2028	712,724	0.47
750,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	751,305	0.50
400,000	Telefonica Europe BV	Variable	Perpetual	474,099	0.31
200,000	United Group BV	6.750	15/02/2031	216,265	0.14
625,000	United Group BV	Variable	15/02/2031	660,679	0.44
250,000	United Group BV	6.500	31/10/2031	266,469	0.18

Portfolio of Investments as at 30 November 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 - 96.49% (2023: 95.91%) cont/d...					
CORPORATE BONDS - 96.49% (2023: 93.70%) cont/d...					
Telecommunications - 9.46% (2023: 10.68%) cont/d...					
450,000	Viasat, Inc.	5.625	15/09/2025	447,318	0.30
1,800,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	2,136,615	1.42
1,000,000	VZ Vendor Financing II BV	2.875	15/01/2029	964,279	0.64
750,000	Windstream Services LLC	7.750	15/08/2028	756,522	0.50
100,000	Windstream Services LLC	8.250	01/10/2031	104,484	0.07
825,000	Zayo Group Holdings, Inc.	4.000	01/03/2027	778,694	0.52
Transportation Excluding Air and Rail - 1.12% (2023: 4.10%)					
425,000	Edge Finco PLC	8.125	15/08/2031	548,164	0.36
790,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	822,122	0.55
300,000	TAV Havalimanlari Holding AS	8.500	07/12/2028	312,570	0.21
Utilities - 4.46% (2023: 3.56%)					
75,000	Alpha Generation LLC	6.750	15/10/2032	76,033	0.05
525,000	California Buyer Ltd.	5.625	15/02/2032	574,922	0.38
586,250	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	560,222	0.37
400,000	Electricite de France SA	Variable	Perpetual	411,217	0.27
200,000	Electricite de France SA	Variable	Perpetual	199,757	0.13
600,000	Electricite de France SA	Variable	Perpetual	639,639	0.43
750,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	725,501	0.48
1,300,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	1,286,297	0.85
1,000,000	ReNew Wind Energy AP2	4.500	14/07/2028	926,501	0.62
670,500	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	678,696	0.45
600,000	ZF Europe Finance BV	6.125	13/03/2029	650,463	0.43
Total Corporate Bonds (Cost: US$142,660,926)				**145,624,453**	**96.49**
Total Transferable Securities (Cost: US$142,660,926)				**145,624,453**	**96.49**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 0.85% (2023: 1.27%)					
Food and Drug Retail - 0.85% (2023: Nil)					
1,000,000	CD&R Firefly Bidco Ltd.	Variable	21/06/2028	1,272,162	0.85
Gaming - Nil (2023: 0.65%)					

Portfolio of Investments as at 30 November 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 - 0.85% (2023: 1.27%) cont/d...					
Telecommunications - Nil (2023: 0.62%)					
Total Corporate Loans (Cost: US$1,255,496)				**1,272,162**	**0.85**
Investments (Cost: US$143,916,422)				**146,896,615**	**97.34**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.12)% (2023: 0.42%)

Forward Foreign Currency Exchange Contracts - (1.12)% (2023: 0.42%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
11/12/2024	State Street Bank	CHF 21,396	USD 24,264	1	43	0.00
12/02/2025	State Street Bank	EUR 791,542	USD 834,576	12	4,108	0.00
12/02/2025	State Street Bank	NOK 374,284,344	USD 33,693,968	11	168,430	0.10
11/12/2024	State Street Bank	NOK 11,467,216	USD 1,032,275	1	5,066	0.00
11/12/2024	State Street Bank	USD 44,589	CHF 39,002	2	281	0.00
12/02/2025	State Street Bank	USD 138	CHF 120	1	1	0.00
15/01/2025	State Street Bank	USD 26	CHF 22	1	-	0.00
11/12/2024	State Street Bank	USD 20,434,200	EUR 18,431,280	28	960,930	0.62
15/01/2025	State Street Bank	USD 18,960,361	EUR 17,304,135	13	649,112	0.41
12/02/2025	State Street Bank	USD 19,220,979	EUR 17,883,915	15	271,986	0.17
15/01/2025	State Street Bank	USD 3,337,354	GBP 2,558,002	6	86,263	0.06
11/12/2024	State Street Bank	USD 1,871,852	GBP 1,434,517	3	48,532	0.02
12/02/2025	State Street Bank	USD 1,844,143	GBP 1,434,517	2	21,167	0.01
11/12/2024	State Street Bank	USD 5,443,412	NOK 58,860,005	8	118,852	0.08
15/01/2025	State Street Bank	USD 63,432	NOK 683,840	1	1,566	0.00
12/02/2025	State Street Bank	CHF 10,761	USD 12,417	3	(101)	(0.00)
15/01/2025	State Street Bank	CHF 10,416	USD 12,261	3	(378)	(0.00)
11/12/2024	State Street Bank	CHF 17,606	USD 20,951	6	(950)	(0.00)
12/02/2025	State Street Bank	EUR 22,934,510	USD 24,650,295	30	(349,924)	(0.23)
15/01/2025	State Street Bank	EUR 22,130,601	USD 24,281,801	44	(863,186)	(0.54)
11/12/2024	State Street Bank	EUR 22,814,705	USD 25,263,111	43	(1,158,603)	(0.72)
15/01/2025	State Street Bank	GBP 1,123,485	USD 1,452,632	2	(24,739)	(0.02)
12/02/2025	State Street Bank	NOK 5,321,135	USD 483,769	6	(2,353)	(0.00)
15/01/2025	State Street Bank	NOK 376,907,095	USD 34,882,201	19	(784,161)	(0.52)
11/12/2024	State Street Bank	NOK 396,624,580	USD 36,701,719	22	(822,488)	(0.55)
15/01/2025	State Street Bank	USD 11,836	CHF 10,394	1	(22)	(0.00)
12/02/2025	State Street Bank	USD 12,156	CHF 10,641	1	(23)	(0.00)
12/02/2025	State Street Bank	USD 350,141	EUR 331,941	2	(1,568)	(0.00)
11/12/2024	State Street Bank	USD 276,165	EUR 263,312	6	(2,032)	(0.00)
11/12/2024	State Street Bank	USD 26,651	NOK 295,899	10	(115)	(0.00)
12/02/2025	State Street Bank	USD 1,027,175	NOK 11,362,611	1	(827)	(0.00)

Portfolio of Investments as at 30 November 2024 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (1.12)% (2023: 0.42%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.12)% (2023: 0.42%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
15/01/2025	State Street Bank	USD 2,284,226	NOK 25,374,244	1	(11,332)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					2,336,337	1.47
Unrealised loss on forward foreign currency exchange contracts					(4,022,802)	(2.59)
Net unrealised loss on forward foreign currency exchange contracts					**(1,686,465)**	**(1.12)**
Total Financial Derivative Instruments					**(1,686,465)**	**(1.12)**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**145,210,150**	**96.22**
Cash at bank and broker (2023: 1.23%)	**3,543,846**	**2.35**
Debtors (2023: 2.51%)	**5,724,141**	**3.79**
Total	**154,478,137**	**102.36**
Creditors (2023: (1.34)%)	**(3,557,432)**	**(2.36)**
NAV	**150,920,705**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	US$150,920,705	US$168,911,991	US$132,676,985
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	-	CHF106,585	CHF104,047
-Hedged Euro Accumulation A Units	€11,496,273	€14,820,133	€15,958,962
-Hedged Euro Accumulation H Units	€5,655,905	€4,079,901	€3,192,007
-Hedged Euro Accumulation P Units	€4,531,862	€3,809,404	€3,561,570
-Hedged Euro Accumulation R Units	€2,213,563	€3,052,818	€3,938,038
-Hedged Euro Discretionary S Units	€24,416,540	€23,393,146	€23,469,233
-Hedged Euro Income H Units	€1,652,565	€1,641,952	€1,674,054
-Hedged GBP Accumulation A Units	-	-	GBP645,628
-Hedged GBP Income A Units	-	-	GBP29,219
-Hedged GBP Income H Units	-	-	GBP92,010
-Hedged JPY Accumulation S Units	-	-	JPY9,086,703
-Hedged NOK Accumulation G Units	NOK40,051,719	NOK104,220	-
-Hedged NOK Accumulation H Units	-	-	NOK4,670,502
-Hedged NOK Accumulation M Units	NOK1,025,099,450	NOK1,190,942,722	NOK627,388,185
-Hedged NOK Accumulation S Units	NOK17,561,549	NOK15,913,120	NOK90,326,526

Portfolio of Investments as at 30 November 2024 cont/d...

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

	30/11/2024	30/11/2023	30/11/2022
NAV attributed to each Unit Class cont/d...			
-Hedged SEK Accumulation S Units	-	-	SEK568,761
-Hedged US$ Accumulation A Units	-	-	US$222,110
-Hedged US$ Accumulation H Units	-	US$421,407	US$3,901,405
-Hedged US$ Accumulation R Units	US$206,747	US$973,349	US$1,632,360
Number of Units in issue			
-Hedged CHF Accumulation H Units	-	1,080	1,080
-Hedged Euro Accumulation A Units	33,570	47,240	52,897
-Hedged Euro Accumulation H Units	48,201	38,087	31,093
-Hedged Euro Accumulation P Units	41,830	38,075	36,721
-Hedged Euro Accumulation R Units	7,106	10,644	14,207
-Hedged Euro Discretionary S Units	301,886	301,886	302,166
-Hedged Euro Income H Units	19,030	19,735	20,075
-Hedged GBP Accumulation A Units	-	-	2,658
-Hedged GBP Income A Units	-	-	359
-Hedged GBP Income H Units	-	-	1,089
-Hedged JPY Accumulation S Units	-	-	8,336,425
-Hedged NOK Accumulation G Units	347,581	1,000	-
-Hedged NOK Accumulation H Units	-	-	38,596
-Hedged NOK Accumulation M Units	7,861,795	10,084,189	5,591,197
-Hedged NOK Accumulation S Units	144,599	144,599	863,377
-Hedged SEK Accumulation S Units	-	-	5,243
-Hedged US$ Accumulation A Units	-	-	1,606
-Hedged US$ Accumulation H Units	-	3,880	38,411
-Hedged US$ Accumulation R Units	1,870	9,716	17,270
NAV per Unit			
-Hedged CHF Accumulation H Units	-	CHF98.69	CHF96.34
-Hedged Euro Accumulation A Units	€342.45	€313.72	€301.70
-Hedged Euro Accumulation H Units	€117.34	€107.12	€102.66
-Hedged Euro Accumulation P Units	€108.34	€100.05	€96.99
-Hedged Euro Accumulation R Units	€311.49	€286.80	€277.19
-Hedged Euro Discretionary S Units	€80.88	€77.49	€77.67
-Hedged Euro Income H Units	€86.84	€83.20	€83.39
-Hedged GBP Accumulation A Units	-	-	GBP242.90
-Hedged GBP Income A Units	-	-	GBP81.39
-Hedged GBP Income H Units	-	-	GBP84.49
-Hedged JPY Accumulation S Units	-	-	JPY1.09
-Hedged NOK Accumulation G Units	NOK115.23	NOK104.22	-
-Hedged NOK Accumulation H Units	-	-	NOK121.01
-Hedged NOK Accumulation M Units	NOK130.39	NOK118.10	NOK112.21
-Hedged NOK Accumulation S Units	NOK121.45	NOK110.05	NOK104.62
-Hedged SEK Accumulation S Units	-	-	SEK108.48
-Hedged US$ Accumulation A Units	-	-	US$138.30
-Hedged US$ Accumulation H Units	-	US$108.61	US$101.57
-Hedged US$ Accumulation R Units	US$110.56	US$100.18	US$94.52

Portfolio of Investments as at 30 November 2024 cont/d…

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

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	51.22
Transferable securities dealt in on another regulated market	41.46
OTC financial derivative instruments	1.47
Other current assets	5.85
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%)					
GOVERNMENT ISSUES - Nil (2023: 0.14%)					
Quasi & Foreign Government - Nil (2023: 0.14%)					
CORPORATE BONDS - 93.87% (2023: 97.10%)					
Airlines - 2.32% (2023: 3.00%)					
9,500,000	Air France-KLM	7.250	31/05/2026	10,011,005	0.13
18,900,000	Air France-KLM	4.625	23/05/2029	19,295,577	0.25
13,925,000	American Airlines, Inc.	5.500	20/04/2026	13,188,905	0.17
60,000,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	56,614,189	0.74
12,500,000	Finnair OYJ	4.750	24/05/2029	12,572,750	0.16
30,992,500	Mileage Plus Holdings LLC	6.500	20/06/2027	29,618,337	0.39
8,600,000	Singapore Airlines Ltd.	3.000	20/07/2026	7,917,859	0.10
29,725,000	Wizz Air Finance Co. BV	1.000	19/01/2026	28,835,331	0.38
Automotive and Auto Parts - 8.09% (2023: 7.50%)					
8,450,000	Belron U.K. Finance PLC	5.750	15/10/2029	8,016,336	0.11
6,700,000	Benteler International AG	9.375	15/05/2028	7,049,673	0.09
26,825,000	Ford Motor Credit Co. LLC	4.687	09/06/2025	25,344,866	0.33
10,000,000	Ford Motor Credit Co. LLC	5.125	16/06/2025	9,462,826	0.12
8,300,000	Ford Motor Credit Co. LLC	3.375	13/11/2025	7,725,576	0.10
24,500,000	Ford Motor Credit Co. LLC	6.950	10/06/2026	23,754,599	0.31
5,000,000	Ford Motor Credit Co. LLC	2.700	10/08/2026	4,537,025	0.06
20,675,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	21,497,245	0.28
4,275,000	Ford Motor Credit Co. LLC	4.165	21/11/2028	4,361,954	0.06
2,525,000	Ford Motor Credit Co. LLC	5.800	08/03/2029	2,415,308	0.03
16,750,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	17,325,697	0.23
4,400,000	Ford Motor Credit Co. LLC	4.000	13/11/2030	3,817,342	0.05
868,000	Forvia SE	7.250	15/06/2026	900,055	0.01
25,200,000	Forvia SE	2.750	15/02/2027	24,269,112	0.32
1,200,000	Forvia SE	2.375	15/06/2027	1,140,300	0.02
4,075,000	Forvia SE	5.125	15/06/2029	4,073,696	0.05
9,350,000	Forvia SE	5.500	15/06/2031	9,331,020	0.12
5,000,000	General Motors Financial Co., Inc.	4.000	15/01/2025	4,727,447	0.06
5,420,000	General Motors Financial Co., Inc.	3.800	07/04/2025	5,108,090	0.07
5,250,000	General Motors Financial Co., Inc.	2.750	20/06/2025	4,911,075	0.06
16,000,000	General Motors Financial Co., Inc.	6.050	10/10/2025	15,299,809	0.20
25,750,000	General Motors Financial Co., Inc.	5.400	06/04/2026	24,556,506	0.32
20,000,000	General Motors Financial Co., Inc.	5.800	23/06/2028	19,480,103	0.25
34,000,000	Harley-Davidson Financial Services, Inc.	3.050	14/02/2027	30,583,900	0.40
1,800,000	Hyundai Capital America	5.875	07/04/2025	1,707,659	0.02
19,400,000	Hyundai Capital America	5.800	26/06/2025	18,460,596	0.25
3,970,000	Hyundai Capital America	6.000	11/07/2025	3,785,082	0.05

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Automotive and Auto Parts - 8.09% (2023: 7.50%) cont/d...					
6,181,000	Hyundai Capital America	5.250	08/01/2027	5,910,827	0.08
9,000,000	Hyundai Capital America	5.300	19/03/2027	8,625,919	0.11
25,000,000	Hyundai Capital America	5.300	08/01/2029	24,006,028	0.31
15,850,000	IHO Verwaltungs GmbH	8.750	15/05/2028	16,826,994	0.22
17,600,000	IHO Verwaltungs GmbH	6.750	15/11/2029	17,975,936	0.24
22,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	20,857,642	0.27
650,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	656,117	0.01
40,575,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	40,882,558	0.53
2,000,000	Kia Corp.	3.250	21/04/2026	1,853,698	0.02
2,000,000	Kia Corp.	1.750	16/10/2026	1,792,247	0.02
4,034,000	LKQ Corp.	5.750	15/06/2028	3,905,193	0.05
12,850,000	Mahle GmbH	6.500	02/05/2031	12,632,578	0.17
14,800,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	14,209,574	0.19
9,900,000	Nissan Motor Acceptance Co. LLC	1.850	16/09/2026	8,664,114	0.11
33,000,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	30,697,285	0.40
13,600,000	Opmobility	4.875	13/03/2029	13,783,872	0.18
22,575,000	Porsche Automobil Holding SE	3.750	27/09/2029	22,574,323	0.29
10,000,000	Schaeffler AG	4.500	14/08/2026	10,193,400	0.13
22,000,000	TI Automotive Finance PLC	3.750	15/04/2029	21,638,760	0.28
28,700,000	Valeo SE	5.375	28/05/2027	29,817,004	0.39
9,400,000	ZF Europe Finance BV	4.750	31/01/2029	9,191,508	0.12
Banking - 23.99% (2023: 24.10%)					
10,000,000	Abanca Corp. Bancaria SA	Variable	07/04/2030	10,045,100	0.13
41,200,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	46,984,892	0.61
25,700,000	AIB Group PLC	Variable	30/05/2031	25,479,494	0.33
57,461,000	Australia & New Zealand Banking Group Ltd.	2.950	22/07/2030	53,531,717	0.69
5,000,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	5,359,950	0.07
5,500,000	Banco Bilbao Vizcaya Argentaria SA	Variable	30/11/2033	7,179,674	0.09
9,700,000	Banco Bilbao Vizcaya Argentaria SA	Variable	08/02/2036	10,225,740	0.13
14,125,000	Banco BPM SpA	Variable	17/01/2030	15,017,841	0.20
11,500,000	Banco BPM SpA	Variable	09/09/2030	11,764,011	0.15
42,400,000	Banco Comercial Portugues SA	Variable	27/03/2030	42,417,384	0.55
28,600,000	Banco Comercial Portugues SA	Variable	17/05/2032	28,494,180	0.37
16,000,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	18,414,880	0.24
19,000,000	Banco de Sabadell SA	Variable	15/04/2031	18,767,820	0.24
22,000,000	Banco Santander SA	Variable	04/10/2032	24,227,444	0.32
26,500,000	Banco Santander SA	Variable	22/04/2034	27,895,755	0.36
8,500,000	Bank of America Corp.	Variable	20/12/2028	7,735,975	0.10
5,000,000	Bank of America Corp.	Variable	15/09/2029	4,902,291	0.06
38,275,000	Bank of Ireland Group PLC	Variable	11/08/2031	37,122,157	0.48

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Banking - 23.99% (2023: 24.10%) cont/d...					
10,000,000	Bank of Ireland Group PLC	Variable	06/12/2032	12,571,021	0.16
7,075,000	Bank of Ireland Group PLC	Variable	10/08/2034	7,344,558	0.10
15,093,000	Barclays PLC	Variable	09/08/2026	14,317,232	0.19
32,500,000	Barclays PLC	Variable	02/11/2026	31,397,743	0.41
10,369,000	Barclays PLC	Variable	14/11/2032	13,358,702	0.17
6,300,000	Bayerische Landesbank	Variable	23/09/2031	5,986,575	0.08
13,600,000	Bayerische Landesbank	Variable	22/11/2032	12,678,736	0.17
22,000,000	BNP Paribas SA	Variable	20/01/2028	19,855,824	0.26
21,500,000	BNP Paribas SA	Variable	28/08/2034	21,926,560	0.29
6,016,000	BPCE SA	4.500	15/03/2025	5,679,549	0.07
5,695,000	BPCE SA	Variable	06/10/2026	5,240,950	0.07
9,400,000	BPCE SA	Variable	30/11/2032	10,297,202	0.13
7,028,000	CaixaBank SA	Variable	13/09/2027	6,842,647	0.09
23,025,000	CaixaBank SA	Variable	15/03/2030	22,189,185	0.29
13,000,000	CaixaBank SA	Variable	17/04/2030	12,926,810	0.17
14,900,000	CaixaBank SA	Variable	23/02/2033	16,061,008	0.21
13,800,000	CaixaBank SA	Variable	25/10/2033	17,201,865	0.22
29,400,000	Ceska sporitelna AS	Variable	08/03/2028	30,977,053	0.40
56,100,000	Commerzbank AG	Variable	05/12/2030	56,284,008	0.73
10,000,000	Commerzbank AG	Variable	29/12/2031	9,599,700	0.13
38,000,000	Commerzbank AG	Variable	16/10/2034	39,489,220	0.51
12,000,000	Commonwealth Bank of Australia	Variable	04/06/2034	12,483,000	0.16
8,450,000	Credit Agricole SA	Variable	11/09/2028	7,941,325	0.10
10,000,000	Credit Agricole SA	Variable	09/12/2031	11,177,222	0.15
15,490,000	Danske Bank AS	Variable	20/12/2025	14,653,303	0.19
6,075,000	Danske Bank AS	Variable	11/09/2026	5,604,661	0.07
32,200,000	Danske Bank AS	Variable	12/02/2030	32,057,032	0.42
19,550,000	Danske Bank AS	Variable	15/05/2031	19,011,984	0.25
16,300,000	de Volksbank NV	Variable	22/10/2030	16,099,347	0.21
8,200,000	Deutsche Bank AG	Variable	24/06/2026	9,803,783	0.13
9,700,000	Deutsche Bank AG	Variable	14/07/2026	9,250,835	0.12
7,470,000	Deutsche Bank AG	Variable	13/07/2027	7,306,262	0.10
53,200,000	Deutsche Bank AG	Variable	24/06/2032	53,417,056	0.70
11,575,000	Eurobank SA	Variable	24/09/2030	11,910,791	0.16
19,000,000	Hamburg Commercial Bank AG	Variable	22/09/2026	18,525,760	0.24
17,500,000	Hamburg Commercial Bank AG	4.500	24/07/2028	17,917,550	0.23
18,800,000	HSBC Holdings PLC	Variable	16/11/2032	20,311,896	0.26
24,100,000	HSBC Holdings PLC	Variable	16/11/2034	31,884,909	0.42
2,630,000	HSBC Holdings PLC	Variable	22/03/2035	2,748,482	0.04
28,500,000	Ibercaja Banco SA	Variable	23/07/2030	28,250,625	0.37
25,800,000	ING Groep NV	Variable	26/05/2031	25,440,606	0.33

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Banking - 23.99% (2023: 24.10%) cont/d...					
16,725,000	JPMorgan Chase & Co.	Variable	22/04/2028	16,134,781	0.21
25,075,000	JPMorgan Chase & Co.	Variable	22/07/2030	23,917,246	0.31
22,700,000	KBC Group NV	Variable	19/01/2029	22,028,187	0.29
36,900,000	La Banque Postale SA	Variable	26/01/2031	35,976,393	0.47
10,000,000	Landsbankinn Hf.	6.375	12/03/2027	10,666,600	0.14
20,450,000	Landsbankinn Hf.	3.750	08/10/2029	20,607,056	0.27
13,950,000	Lloyds Banking Group PLC	Variable	05/04/2034	14,342,972	0.19
20,825,000	National Australia Bank Ltd.	Variable	15/09/2031	23,498,607	0.31
10,771,000	Nationwide Building Society	4.000	14/09/2026	10,001,233	0.13
22,300,000	Nationwide Building Society	Variable	16/04/2034	23,045,043	0.30
30,250,000	NatWest Group PLC	Variable	14/08/2030	36,065,559	0.47
17,000,000	NatWest Group PLC	Variable	28/11/2031	19,275,621	0.25
8,150,000	NatWest Group PLC	Variable	17/10/2034	9,751,262	0.13
14,700,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	15,796,473	0.21
12,800,000	Permanent TSB Group Holdings PLC	Variable	19/08/2031	12,633,728	0.16
5,825,000	Piraeus Bank SA	Variable	17/07/2029	6,065,514	0.08
18,850,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	18,907,832	0.25
13,500,000	Raiffeisen Bank International AG	Variable	03/01/2030	13,757,985	0.18
6,000,000	Santander U.K. Group Holdings PLC	Variable	14/06/2027	5,393,914	0.07
7,900,000	Santander U.K. Group Holdings PLC	Variable	16/11/2027	9,819,779	0.13
1,170,000	Santander U.K. Group Holdings PLC	Variable	11/01/2028	1,050,410	0.01
6,200,000	Societe Generale SA	Variable	21/01/2026	5,843,623	0.08
27,600,000	Societe Generale SA	Variable	24/11/2030	26,895,096	0.35
20,400,000	Societe Generale SA	Variable	30/06/2031	19,667,844	0.26
15,380,000	Standard Chartered PLC	Variable	09/01/2027	14,727,192	0.19
16,400,000	Standard Chartered PLC	Variable	08/02/2028	15,882,187	0.21
8,500,000	Standard Chartered PLC	Variable	14/05/2028	8,094,188	0.11
29,310,000	Standard Chartered PLC	Variable	12/02/2030	27,629,284	0.36
22,100,000	Standard Chartered PLC	Variable	09/09/2030	21,941,985	0.29
7,000,000	Standard Chartered PLC	Variable	23/09/2031	6,725,600	0.09
16,000,000	Swedbank AB	Variable	15/11/2032	20,133,850	0.26
16,900,000	Tatra Banka as	Variable	17/02/2026	16,985,210	0.22
14,000,000	Unicaja Banco SA	Variable	11/09/2028	15,138,200	0.20
27,425,000	UniCredit SpA	Variable	15/01/2032	26,982,909	0.35
29,760,000	UniCredit SpA	Variable	19/06/2032	28,259,976	0.37
25,400,000	Virgin Money U.K. PLC	Variable	11/12/2030	30,413,973	0.40
86,960,000	Westpac Banking Corp.	Variable	04/02/2030	81,945,057	1.07
Broadcasting - 2.25% (2023: 1.31%)					
16,500,000	Netflix, Inc.	4.875	15/04/2028	15,786,513	0.21
9,300,000	Netflix, Inc.	4.875	15/06/2030	8,881,992	0.12

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Broadcasting - 2.25% (2023: 1.31%) cont/d...					
10,000,000	Pinewood Finco PLC	3.250	30/09/2025	11,838,260	0.15
20,700,000	Pinewood Finco PLC	6.000	27/03/2030	24,757,543	0.32
25,825,000	TEGNA, Inc.	4.750	15/03/2026	24,225,720	0.32
9,775,000	Univision Communications, Inc.	6.625	01/06/2027	9,229,402	0.12
10,000,000	Univision Communications, Inc.	8.000	15/08/2028	9,669,954	0.13
30,330,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	28,597,272	0.37
10,000,000	Warnermedia Holdings, Inc.	3.788	15/03/2025	9,430,454	0.12
32,847,000	Warnermedia Holdings, Inc.	3.755	15/03/2027	30,125,156	0.39
Building Materials - 0.95% (2023: 0.82%)					
33,097,000	James Hardie International Finance DAC	3.625	01/10/2026	33,060,593	0.43
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	39,687,069	0.52
Cable and Satellite TV - 0.72% (2023: 0.68%)					
15,000,000	CCO Holdings LLC	5.125	01/05/2027	14,022,241	0.19
15,000,000	CCO Holdings LLC	5.375	01/06/2029	13,840,979	0.18
8,560,000	Charter Communications Operating LLC	3.750	15/02/2028	7,783,275	0.10
20,800,000	Directv Financing LLC	5.875	15/08/2027	19,367,750	0.25
Capital Goods - 1.63% (2023: 2.42%)					
2,000,000	Carrier Global Corp.	2.242	15/02/2025	1,882,388	0.03
23,150,000	CNH Industrial Capital LLC	4.550	10/04/2028	21,771,090	0.28
10,000,000	Daimler Truck Finance North America LLC	1.625	13/12/2024	9,458,615	0.12
7,750,000	Esab Corp.	6.250	15/04/2029	7,473,904	0.10
14,235,000	Ingersoll Rand, Inc.	5.400	14/08/2028	13,793,987	0.18
35,288,000	Regal Rexnord Corp.	6.050	15/02/2026	33,749,665	0.44
24,100,000	Traton Finance Luxembourg SA	5.625	16/01/2029	29,226,842	0.38
6,075,000	Weir Group PLC	6.875	14/06/2028	7,631,851	0.10
Chemicals - 1.33% (2023: 1.51%)					
2,075,000	Avient Corp.	6.250	01/11/2031	1,987,846	0.03
2,000,000	Celanese U.S. Holdings LLC	6.050	15/03/2025	1,896,414	0.02
23,771,000	Celanese U.S. Holdings LLC	6.165	15/07/2027	22,969,248	0.30
8,425,000	INEOS Finance PLC	6.625	15/05/2028	8,753,322	0.11
14,675,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	15,079,003	0.20
26,200,000	International Flavors & Fragrances, Inc.	1.230	01/10/2025	24,057,476	0.31
11,525,000	International Flavors & Fragrances, Inc.	1.832	15/10/2027	10,045,412	0.13
6,150,000	International Flavors & Fragrances, Inc.	2.300	01/11/2030	4,995,902	0.07
5,000,000	LYB International Finance II BV	3.500	02/03/2027	4,613,700	0.06
8,780,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	7,959,041	0.10

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Collateralised Debt Obligations - 0.18% (2023: Nil)					
13,800,000	Blackrock European CLO DAC	1.000	28/01/2038	13,800,000	0.18
Consumer Products - 0.69% (2023: 0.83%)					
9,175,000	Coty, Inc.	4.500	15/05/2027	9,366,482	0.12
11,198,000	Haleon U.K. Capital PLC	3.125	24/03/2025	10,549,441	0.14
7,300,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	6,875,454	0.09
15,638,000	Newell Brands, Inc.	5.700	01/04/2026	14,903,424	0.19
11,550,000	Newell Brands, Inc.	6.375	15/05/2030	11,166,229	0.15
Containers - 0.45% (2023: 0.89%)					
9,538,000	Berry Global, Inc.	4.875	15/07/2026	9,002,936	0.12
10,875,000	Berry Global, Inc.	5.500	15/04/2028	10,470,421	0.14
14,725,000	OI European Group BV	5.250	01/06/2029	14,957,360	0.19
Diversified Financial Services - 11.49% (2023: 16.85%)					
8,480,000	AerCap Ireland Capital DAC	6.500	15/07/2025	8,091,712	0.11
7,825,000	AerCap Ireland Capital DAC	6.100	15/01/2027	7,594,284	0.10
22,740,000	AerCap Ireland Capital DAC	6.450	15/04/2027	22,313,744	0.29
10,000,000	Air Lease Corp.	2.200	15/01/2027	8,989,625	0.12
12,000,000	AIR Lease Corp. Sukuk Ltd.	5.850	01/04/2028	11,592,660	0.15
11,000,000	Aircastle Ltd.	5.250	11/08/2025	10,424,900	0.14
31,090,000	ARES Capital Corp.	4.250	01/03/2025	29,363,410	0.38
8,580,000	ARES Capital Corp.	3.250	15/07/2025	8,029,583	0.10
6,850,000	ARES Capital Corp.	2.150	15/07/2026	6,178,759	0.08
3,750,000	ARES Capital Corp.	7.000	15/01/2027	3,678,299	0.05
6,286,000	Aviation Capital Group LLC	1.950	30/01/2026	5,743,448	0.07
38,550,000	Aviation Capital Group LLC	6.250	15/04/2028	37,888,510	0.49
14,840,000	Avolon Holdings Funding Ltd.	2.125	21/02/2026	13,557,189	0.18
18,800,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	17,569,788	0.23
5,000,000	Blackstone Private Credit Fund	4.700	24/03/2025	4,722,632	0.06
10,000,000	Blackstone Private Credit Fund	7.050	29/09/2025	9,618,679	0.13
14,950,000	Blackstone Private Credit Fund	2.625	15/12/2026	13,410,224	0.17
9,500,000	Blackstone Private Credit Fund	3.250	15/03/2027	8,598,118	0.11
15,225,000	Blue Owl Capital Corp.	4.000	30/03/2025	14,352,301	0.19
11,809,000	Blue Owl Capital Corp.	3.750	22/07/2025	11,081,643	0.14
13,500,000	Blue Owl Capital Corp.	4.250	15/01/2026	12,646,848	0.17
3,750,000	Blue Owl Credit Income Corp.	7.750	16/09/2027	3,724,474	0.05
10,625,000	BOC Aviation Ltd.	Variable	21/05/2025	10,109,802	0.13
22,000,000	Bocom Leasing Management Hong Kong Co. Ltd.	Variable	02/03/2025	20,859,270	0.27
5,980,000	Brookfield Corp.	4.000	15/01/2025	5,653,642	0.07
22,400,000	CA Auto Bank SPA	6.000	06/12/2026	27,277,607	0.36

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Diversified Financial Services - 11.49% (2023: 16.85%) cont/d...					
16,475,000	California Buyer Ltd.	6.375	15/02/2032	15,626,123	0.20
11,000,000	Credit Suisse AG	3.700	21/02/2025	10,385,131	0.14
23,100,000	DAE Funding LLC	2.625	20/03/2025	21,703,586	0.28
19,000,000	DAE Sukuk Difc Ltd.	3.750	15/02/2026	17,700,295	0.23
3,658,000	Fiserv, Inc.	5.375	21/08/2028	3,539,185	0.05
9,125,000	Goldman Sachs Bank USA	Variable	21/05/2027	8,714,185	0.11
10,250,000	Goldman Sachs Group, Inc.	Variable	10/08/2026	9,769,518	0.13
6,125,000	GTCR W Dutch Finance Sub BV	8.500	15/01/2031	7,919,994	0.10
5,020,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	4,881,121	0.06
23,330,000	India Vehicle Finance	5.850	25/09/2030	21,852,408	0.29
18,775,000	Jerrold Finco PLC	5.250	15/01/2027	22,287,563	0.29
14,750,000	JIC Zhixin Ltd.	1.500	27/08/2025	13,601,571	0.18
17,200,000	Macquarie Bank Ltd.	4.875	10/06/2025	16,259,826	0.21
29,670,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	27,575,022	0.36
16,850,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	16,363,576	0.21
18,250,000	Mirae Asset Securities Co. Ltd.	5.500	31/07/2027	17,332,667	0.23
11,300,000	Mitsubishi HC Capital U.K. PLC	Variable	30/04/2026	11,306,893	0.15
37,375,000	Morgan Stanley	Variable	20/04/2029	35,774,469	0.47
7,175,000	Nasdaq, Inc.	5.350	28/06/2028	6,951,065	0.09
21,250,000	REC Ltd.	2.250	01/09/2026	19,129,689	0.25
15,180,000	REC Ltd.	2.750	13/01/2027	13,680,405	0.18
11,650,000	Schroders PLC	Variable	18/07/2034	14,249,880	0.19
31,930,000	Shriram Finance Ltd.	4.150	18/07/2025	29,795,545	0.39
20,975,000	Shriram Finance Ltd.	6.150	03/04/2028	19,507,553	0.25
29,875,000	SoftBank Group Corp.	3.125	06/01/2025	28,201,910	0.37
36,100,000	SoftBank Group Corp.	4.000	06/07/2026	33,329,971	0.43
27,830,000	Synchrony Financial	4.875	13/06/2025	26,320,184	0.34
28,500,000	TP ICAP Finance PLC	7.875	17/04/2030	36,928,698	0.48
40,250,000	UBS Group AG	Variable	05/06/2026	37,565,081	0.49
Energy - 1.46% (2023: 3.08%)					
19,103,000	Buckeye Partners LP	4.125	01/03/2025	17,998,543	0.23
12,360,000	Enbridge, Inc.	2.500	15/01/2025	11,666,042	0.15
5,000,000	Enbridge, Inc.	2.500	14/02/2025	4,708,947	0.06
7,000,000	MPLX LP	4.875	01/12/2024	6,627,530	0.09
12,000,000	MPLX LP	4.125	01/03/2027	11,229,911	0.15
7,875,000	ONEOK, Inc.	5.550	01/11/2026	7,556,837	0.10
8,700,000	ONEOK, Inc.	4.400	15/10/2029	8,095,206	0.11
3,760,000	Sabine Pass Liquefaction LLC	5.625	01/03/2025	3,562,258	0.05
22,550,000	Tallgrass Energy Partners LP	5.500	15/01/2028	20,810,168	0.27
4,000,000	Targa Resources Partners LP	6.875	15/01/2029	3,880,003	0.05

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Energy - 1.46% (2023: 3.08%) cont/d...					
15,000,000	Venture Global LNG, Inc.	8.125	01/06/2028	14,852,325	0.19
1,000,000	Williams Cos., Inc.	3.900	15/01/2025	945,503	0.01
Food and Drug Retail - 0.55% (2023: 0.40%)					
10,250,000	Albertsons Cos., Inc.	4.625	15/01/2027	9,521,044	0.12
12,875,000	Kroger Co.	4.650	15/09/2029	12,224,026	0.16
4,300,000	Phoenix PIB Dutch Finance BV	2.375	05/08/2025	4,247,282	0.06
15,375,000	Picard Groupe SAS	6.375	01/07/2029	15,942,184	0.21
Food, Beverage and Tobacco - 1.24% (2023: 2.26%)					
3,000,000	Bacardi Ltd.	5.250	15/01/2029	2,868,667	0.04
8,644,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	8,555,334	0.11
8,630,000	Campbell Soup Co.	3.950	15/03/2025	8,144,803	0.11
10,150,000	Campbell Soup Co.	5.200	21/03/2029	9,776,053	0.13
7,425,000	Conagra Brands, Inc.	5.300	01/10/2026	7,106,403	0.09
14,225,000	Flora Food Management BV	6.875	02/07/2029	14,723,160	0.19
35,200,000	Keurig Dr Pepper, Inc.	5.050	15/03/2029	33,794,292	0.44
10,200,000	Performance Food Group, Inc.	6.125	15/09/2032	9,754,969	0.13
Gaming - 1.32% (2023: 0.63%)					
6,150,000	Cirsa Finance International SARL	6.500	15/03/2029	6,498,520	0.08
8,650,000	Flutter Treasury DAC	6.375	29/04/2029	8,385,946	0.11
6,100,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	6,357,786	0.08
13,875,000	International Game Technology PLC	3.500	15/06/2026	13,873,890	0.18
15,000,000	Light & Wonder International, Inc.	7.000	15/05/2028	14,273,718	0.19
10,000,000	Light & Wonder International, Inc.	7.250	15/11/2029	9,779,173	0.13
14,000,000	Sands China Ltd.	5.125	08/08/2025	13,213,407	0.17
6,000,000	Sands China Ltd.	2.300	08/03/2027	5,277,588	0.07
15,200,000	Sands China Ltd.	5.400	08/08/2028	14,261,940	0.19
10,000,000	Station Casinos LLC	4.500	15/02/2028	9,065,701	0.12
Healthcare - 3.80% (2023: 3.40%)					
13,500,000	Amgen, Inc.	5.250	02/03/2030	13,071,517	0.17
10,000,000	Baxter International, Inc.	2.272	01/12/2028	8,590,084	0.11
15,375,000	CVS Health Corp.	5.000	30/01/2029	14,601,046	0.19
9,700,000	Ephios Subco 3 SARL	7.875	31/01/2031	10,564,464	0.14
7,675,000	Fortrea Holdings, Inc.	7.500	01/07/2030	7,360,373	0.10
21,225,000	GE HealthCare Technologies, Inc.	4.800	14/08/2029	20,138,694	0.26
8,183,268	Grifols SA	1.625	15/02/2025	8,115,510	0.11
16,125,000	Gruenenthal GmbH	4.625	15/11/2031	16,189,984	0.21
27,990,000	HCA, Inc.	5.375	01/02/2025	26,498,373	0.35

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Healthcare - 3.80% (2023: 3.40%) cont/d...					
34,799,000	HCA, Inc.	5.875	15/02/2026	33,208,976	0.43
13,487,000	HCA, Inc.	5.625	01/09/2028	13,043,457	0.17
17,400,000	IQVIA, Inc.	5.700	15/05/2028	16,869,773	0.22
9,300,000	Medline Borrower LP	6.250	01/04/2029	8,979,643	0.12
9,908,932	Nidda Healthcare Holding GmbH	7.500	21/08/2026	10,227,901	0.13
8,800,000	Quest Diagnostics, Inc.	4.625	15/12/2029	8,269,782	0.11
10,000,000	Stryker Corp.	4.250	11/09/2029	9,347,046	0.12
36,000,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	41,183,208	0.54
12,000,000	UCB SA	4.250	20/03/2030	12,471,960	0.16
13,000,000	UnitedHealth Group, Inc.	4.800	15/01/2030	12,435,693	0.16
Homebuilders and Real Estate - 8.11% (2023: 8.00%)					
4,650,000	AccorInvest Group SA	6.375	15/10/2029	4,861,203	0.06
21,325,000	AccorInvest Group SA	5.500	15/11/2031	21,511,807	0.28
22,600,000	American Tower Corp.	5.250	15/07/2028	21,722,957	0.28
6,225,000	American Tower Corp.	5.200	15/02/2029	5,986,219	0.08
12,000,000	Aroundtown SA	0.625	09/07/2025	11,789,040	0.15
10,000,000	Aroundtown SA	0.375	15/04/2027	9,280,100	0.12
8,900,000	Aroundtown SA	4.800	16/07/2029	9,189,339	0.12
4,625,000	Assemblin Caverion Group AB	6.250	01/07/2030	4,779,752	0.06
8,025,000	Assemblin Caverion Group AB	Variable	01/07/2031	8,020,426	0.10
10,000,000	Balder Finland OYJ	1.000	18/01/2027	9,538,700	0.12
19,000,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	19,127,110	0.25
30,050,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	29,926,194	0.39
33,825,000	CTP NV	0.500	21/06/2025	33,301,727	0.43
5,708,000	CTP NV	0.875	20/01/2026	5,574,947	0.07
13,255,000	GLP Capital LP	5.250	01/06/2025	12,547,380	0.16
11,000,000	GLP Capital LP	5.375	15/04/2026	10,425,411	0.14
18,800,000	Hammerson PLC	3.500	27/10/2025	22,287,602	0.29
4,900,000	Hammerson PLC	6.000	23/02/2026	5,961,139	0.08
16,200,000	HAT Holdings I LLC	3.375	15/06/2026	14,835,639	0.19
10,650,000	Heimstaden Bostad AB	1.125	21/01/2026	10,366,177	0.14
16,000,000	Heimstaden Bostad AB	3.875	05/11/2029	15,956,000	0.21
10,583,503	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	10,996,260	0.14
9,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	8,520,161	0.11
11,975,000	Logicor Financing SARL	4.625	25/07/2028	12,442,384	0.16
44,300,000	Logicor Financing SARL	1.625	17/01/2030	40,490,200	0.53
20,500,000	MasTec, Inc.	4.500	15/08/2028	18,953,183	0.25
7,000,000	NE Property BV	1.875	09/10/2026	6,819,421	0.09
5,200,000	Quanta Services, Inc.	4.750	09/08/2027	4,927,434	0.06

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Homebuilders and Real Estate - 8.11% (2023: 8.00%) cont/d...					
15,000,000	RHP Hotel Properties LP	4.500	15/02/2029	13,626,331	0.18
16,200,000	TAG Immobilien AG	4.250	04/03/2030	16,586,856	0.22
11,234,000	Toll Brothers Finance Corp.	4.875	15/03/2027	10,661,150	0.14
32,300,000	Trust Fibra Uno	5.250	30/01/2026	30,495,371	0.40
20,675,000	Uniti Group LP	10.500	15/02/2028	20,812,679	0.27
15,000,000	VGP NV	1.625	17/01/2027	14,413,500	0.19
16,000,000	VICI Properties LP	3.500	15/02/2025	15,097,968	0.20
15,111,000	VICI Properties LP	4.625	15/06/2025	14,248,502	0.19
30,206,000	VICI Properties LP	4.250	01/12/2026	28,110,506	0.37
4,685,000	Webuild SpA	3.875	28/07/2026	4,705,380	0.06
25,300,000	Webuild SpA	4.875	30/04/2030	25,809,289	0.34
39,350,000	Weyerhaeuser Co.	4.750	15/05/2026	37,286,220	0.49
Hotels - 1.01% (2023: 1.60%)					
2,710,000	Hyatt Hotels Corp.	5.375	23/04/2025	2,567,446	0.03
3,525,000	Hyatt Hotels Corp.	5.750	30/01/2027	3,400,684	0.04
20,950,000	Hyatt Hotels Corp.	5.250	30/06/2029	20,056,491	0.26
27,000,000	Marriott International, Inc.	4.900	15/04/2029	25,764,607	0.34
21,700,000	Whitbread Group PLC	3.375	16/10/2025	25,677,011	0.34
Insurance - 0.76% (2023: 0.41%)					
19,500,000	Athora Holding Ltd.	6.625	16/06/2028	21,232,721	0.27
15,125,000	Galaxy Bidco Ltd.	6.500	31/07/2026	18,171,658	0.24
6,150,000	Rothesay Life PLC	8.000	30/10/2025	7,562,435	0.10
10,000,000	Rothesay Life PLC	3.375	12/07/2026	11,697,339	0.15
Leisure - 1.62% (2023: 0.38%)					
30,000,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	30,507,655	0.40
13,000,000	CPUK Finance Ltd.	3.588	28/02/2042	15,644,429	0.20
22,706,000	Expedia Group, Inc.	6.250	01/05/2025	21,518,610	0.28
12,875,000	Life Time, Inc.	5.750	15/01/2026	12,193,145	0.16
33,400,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	31,702,633	0.41
13,457,000	Royal Caribbean Cruises Ltd.	6.000	01/02/2033	12,909,044	0.17
Metals and Mining - 0.12% (2023: 0.55%)					
10,000,000	Kaiser Aluminum Corp.	4.625	01/03/2028	9,081,778	0.12
Paper - 0.44% (2023: 0.70%)					
20,200,000	Suzano Austria GmbH	6.000	15/01/2029	19,484,736	0.25
15,000,000	Suzano International Finance BV	5.500	17/01/2027	14,317,197	0.19

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Publishing and Printing - 0.21% (2023: 0.53%)					
14,000,000	Informa PLC	3.125	05/07/2026	16,341,569	0.21
Quasi & Foreign Government - 2.77% (2023: 0.79%)					
18,000,000	Africa Finance Corp.	4.375	17/04/2026	16,779,446	0.22
15,200,000	Bain Capital Credit CLO Ltd.	Variable	21/01/2038	14,402,001	0.19
15,200,000	Bain Capital Euro CLO DAC	Variable	18/01/2038	15,207,600	0.20
10,350,000	Ballyrock CLO 28 Ltd.	Variable	20/01/2038	9,806,626	0.13
13,125,000	Capital Four CLO VIII DAC	Variable	25/10/2037	13,219,349	0.17
15,300,000	Contego CLO XIII DAC	Variable	15/10/2037	15,404,396	0.20
15,000,000	CVC Cordatus Loan Fund XXXIII DAC	Variable	24/03/2038	15,007,500	0.19
13,500,000	Henley CLO XII DAC	Variable	15/01/2038	13,506,750	0.18
15,000,000	Jubilee CLO DAC	Variable	15/01/2039	15,033,017	0.20
8,350,000	Neuberger Berman Loan Advisers CLO 58 Ltd.	Variable	18/10/2038	7,912,962	0.10
15,000,000	OCP Euro CLO DAC	Variable	18/10/2037	15,007,500	0.19
15,200,000	Penta CLO 18 DAC	Variable	15/01/2038	15,207,600	0.20
15,200,000	Providus CLO XI DAC	Variable	20/01/2038	15,207,600	0.20
15,200,000	Trinitas Euro CLO VIII DAC	Variable	15/01/2038	15,207,600	0.20
15,200,000	Voya Euro CLO VIII DAC	Variable	15/01/2039	15,207,600	0.20
Railroads - 0.25% (2023: 0.38%)					
15,000,000	Canadian Pacific Railway Co.	1.350	02/12/2024	14,201,850	0.19
5,000,000	Canadian Pacific Railway Co.	2.900	01/02/2025	4,717,542	0.06
Restaurants - 0.11% (2023: Nil)					
8,725,000	Bertrand Franchise Finance SAS	Variable	18/07/2030	8,801,082	0.11
Services - 1.94% (2023: 1.45%)					
9,050,000	Brink's Co.	6.500	15/06/2029	8,765,670	0.11
12,075,000	Kapla Holding SAS	Variable	31/07/2030	12,130,062	0.16
27,850,000	Loxam SAS	6.375	31/05/2029	29,340,532	0.38
11,900,000	Pachelbel Bidco SpA	7.125	17/05/2031	12,755,134	0.17
15,150,000	Q-Park Holding I BV	5.125	01/03/2029	15,689,037	0.21
20,000,000	RAC Bond Co. PLC	4.870	06/05/2046	23,897,707	0.31
20,000,000	Summer BC Holdco B SARL	5.750	31/10/2026	20,013,000	0.26
8,750,000	Uber Technologies, Inc.	4.300	15/01/2030	8,110,859	0.11
18,500,000	WESCO Distribution, Inc.	6.375	15/03/2029	17,953,477	0.23
Steel - 0.54% (2023: Nil)					
43,210,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	41,276,286	0.54

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Super Retail - 1.62% (2023: 0.77%)					
39,300,000	AA Bond Co. Ltd.	8.450	31/07/2050	50,080,893	0.65
11,925,000	Dufry One BV	4.750	18/04/2031	12,334,981	0.16
23,525,000	John Lewis PLC	6.125	21/01/2025	28,325,970	0.37
25,925,000	Meituan	4.500	02/04/2028	24,083,312	0.32
10,000,000	Tapestry, Inc.	4.250	01/04/2025	9,433,480	0.12
Technology - 5.15% (2023: 4.06%)					
21,950,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	22,044,605	0.29
23,475,000	ams-OSRAM AG	10.500	30/03/2029	22,941,178	0.30
5,600,000	Asmodee Group SASU	5.750	15/12/2029	5,600,000	0.07
8,000,000	Broadcom, Inc.	4.750	15/04/2029	7,577,579	0.10
7,200,000	Broadcom, Inc.	5.050	12/07/2029	6,895,035	0.09
2,525,000	Cadence Design Systems, Inc.	4.300	10/09/2029	2,362,935	0.03
40,775,000	Cloud Software Group, Inc.	6.500	31/03/2029	37,957,810	0.50
16,525,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	16,233,811	0.21
25,000,000	Gen Digital, Inc.	5.000	15/04/2025	23,645,931	0.31
20,650,000	Hewlett Packard Enterprise Co.	4.450	25/09/2026	19,474,596	0.25
8,275,000	Hewlett Packard Enterprise Co.	4.550	15/10/2029	7,760,729	0.10
4,000,000	Intel Corp.	3.150	11/05/2027	3,657,520	0.05
4,000,000	Intel Corp.	3.750	05/08/2027	3,690,760	0.05
13,000,000	Kyndryl Holdings, Inc.	2.050	15/10/2026	11,692,828	0.15
7,450,000	LG Energy Solution Ltd.	5.375	02/07/2027	7,104,596	0.09
11,830,000	LG Energy Solution Ltd.	5.750	25/09/2028	11,500,806	0.15
4,000,000	NetApp, Inc.	1.875	22/06/2025	3,724,132	0.05
15,000,000	Open Text Corp.	6.900	01/12/2027	14,772,168	0.19
12,800,000	Oracle Corp.	6.150	09/11/2029	12,867,236	0.17
8,700,000	Oracle Corp.	2.950	01/04/2030	7,529,518	0.10
3,525,000	Qorvo, Inc.	1.750	15/12/2024	3,331,817	0.04
20,675,000	Rocket Software, Inc.	9.000	28/11/2028	20,351,458	0.27
8,800,000	Roper Technologies, Inc.	4.500	15/10/2029	8,260,513	0.11
10,000,000	Seagate HDD Cayman	8.250	15/12/2029	10,166,688	0.13
10,400,000	SK Battery America, Inc.	4.875	23/01/2027	9,848,287	0.13
30,000,000	SK Hynix, Inc.	6.250	17/01/2026	28,751,986	0.37
14,425,000	SK Hynix, Inc.	6.375	17/01/2028	14,236,248	0.19
9,000,000	TDF Infrastructure SASU	5.625	21/07/2028	9,610,380	0.13
14,100,000	Teleperformance SE	5.250	22/11/2028	14,949,384	0.19
25,000,000	Ubisoft Entertainment SA	0.878	24/11/2027	21,029,750	0.27
6,000,000	Vmware LLC	4.500	15/05/2025	5,668,570	0.07
Telecommunications - 3.70% (2023: 3.23%)					
12,000,000	Bharti Airtel Ltd.	4.375	10/06/2025	11,315,305	0.15

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Telecommunications - 3.70% (2023: 3.23%) cont/d...					
9,675,000	Eutelsat SA	9.750	13/04/2029	9,378,752	0.12
15,500,000	iliad SA	5.625	15/02/2030	16,503,470	0.22
16,800,000	Lorca Telecom Bondco SA	5.750	30/04/2029	17,554,152	0.23
21,858,000	Optics Bidco SpA	7.875	31/07/2028	24,695,606	0.32
10,850,000	PLT VII Finance Sarl	Variable	15/06/2031	10,876,908	0.14
51,000,000	PPF Telecom Group BV	2.125	31/01/2025	50,853,630	0.66
825,000	PPF Telecom Group BV	3.125	27/03/2026	822,426	0.01
15,634,000	PPF Telecom Group BV	3.250	29/09/2027	15,547,075	0.20
1,600,000	RCS & RDS SA	3.250	05/02/2028	1,542,400	0.02
8,000,000	Rogers Communications, Inc.	5.000	15/02/2029	7,611,745	0.10
5,187,500	Sprint Spectrum Co. LLC	4.738	20/03/2025	4,905,695	0.06
29,450,000	TDC Net AS	5.056	31/05/2028	30,791,448	0.40
5,650,000	TDC Net AS	5.186	02/08/2029	5,958,716	0.08
5,425,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	5,145,273	0.07
13,000,000	T-Mobile USA, Inc.	4.750	01/02/2028	12,270,678	0.16
12,000,000	T-Mobile USA, Inc.	2.050	15/02/2028	10,486,073	0.14
7,000,000	T-Mobile USA, Inc.	4.850	15/01/2029	6,665,339	0.09
15,000,000	T-Mobile USA, Inc.	3.375	15/04/2029	13,393,239	0.17
5,975,000	United Group BV	6.750	15/02/2031	6,117,145	0.08
21,300,000	United Group BV	6.500	31/10/2031	21,495,108	0.28
Transportation Excluding Air and Rail - 1.40% (2023: 2.92%)					
33,000,000	DP World Ltd.	2.375	25/09/2026	32,489,614	0.42
20,550,000	GXO Logistics, Inc.	1.650	15/07/2026	18,482,884	0.24
10,475,000	International Distributions Services PLC	5.250	14/09/2028	11,111,042	0.15
6,120,000	Pelabuhan Indonesia Persero PT	4.250	05/05/2025	5,775,597	0.08
22,495,000	Penske Truck Leasing Co. LP	5.550	01/05/2028	21,776,540	0.28
19,350,000	Shanghai Port Group BVI Development 2 Co. Ltd.	1.500	13/07/2025	17,946,334	0.23
Utilities - 1.66% (2023: 1.65%)					
10,000,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	9,218,039	0.12
7,400,000	Essential Utilities, Inc.	4.800	15/08/2027	7,025,613	0.09
18,738,000	Greenko Power II Ltd.	4.300	13/12/2028	16,463,496	0.22
21,600,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	20,235,096	0.26
8,952,000	Iberdrola International BV	5.810	15/03/2025	8,490,035	0.11
21,120,000	National Central Cooling Co. PJSC	2.500	21/10/2027	18,569,006	0.24
46,455,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	43,752,258	0.57

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (2023: 97.24%) cont/d...					
CORPORATE BONDS - 93.87% (2023: 97.10%) cont/d...					
Utilities - 1.66% (2023: 1.65%) cont/d...					
3,800,000	Vistra Operations Co. LLC	5.050	30/12/2026	3,606,036	0.05
Total Corporate Bonds (Cost: €6,947,170,265)				**7,198,758,112**	**93.87**
Investment Funds - 0.20% (2023: Nil)					
142,735	Muzinich Funds Asia Credit Opportunities Fund			15,357,296	0.20
Total Investment Funds (Cost: €13,663,065)				**15,357,296**	**0.20**
Total Transferable Securities (Cost: €6,960,833,330)				**7,214,115,408**	**94.07**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.40% (2023: 0.00%)					
Automotive and Auto Parts - 0.03% (2023: Nil)					
2,038,000	Clarios Global LP	Variable	06/05/2030	1,944,840	0.03
Banking - 0.22% (2023: Nil)					
17,700,000	Calpine Construction Finance Co. LP	Variable	31/07/2030	16,787,510	0.22
Capital Goods - 0.07% (2023: Nil)					
5,636,000	EMRLD Borrower LP	Variable	04/08/2031	5,351,130	0.07
Chemicals - 0.07% (2023: Nil)					
5,000,000	INEOS Finance PLC	Variable	23/06/2031	5,021,875	0.07
Diversified Financial Services - 0.71% (2023: 0.00%)					
6,215,000	Boost Newco Borrower LLC	Variable	31/01/2031	5,948,380	0.08
17,395,347	Citadel Securities LP	Variable	31/10/2031	16,558,266	0.22
16,302,426	Jane Street Group LLC	Variable	26/01/2028	15,518,168	0.20
17,014,500	NAB Holdings LLC	Variable	23/11/2028	16,132,194	0.21
Diversified Media - 0.20% (2023: Nil)					
15,885,579	Advantage Sales & Marketing, Inc.	Variable	28/10/2027	15,064,448	0.20
Food, Beverage and Tobacco - 0.06% (2023: Nil)					
4,699,700	Pegasus Bidco BV	Variable	12/07/2029	4,729,425	0.06

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.40% (2023: 0.00%) cont/d...					
Healthcare - 0.28% (2023: Nil)					
5,000,000	Ceva Sante Animale	Variable	08/11/2030	5,020,500	0.06
17,412,500	Phoenix Guarantor, Inc.	Variable	21/02/2031	16,635,838	0.22
Homebuilders and Real Estate - 0.21% (2023: Nil)					
17,014,286	Iron Mountain, Inc.	Variable	31/01/2031	16,176,049	0.21
Hotels - 0.12% (2023: Nil)					
9,476,250	Marriott Ownership Resorts, Inc.	Variable	01/04/2031	9,002,883	0.12
Publishing and Printing - 0.11% (2023: Nil)					
8,683,926	Cimpress USA, Inc.	Variable	17/05/2028	8,297,249	0.11
Railroads - 0.22% (2023: Nil)					
18,000,000	Genesee & Wyoming, Inc.	Variable	10/04/2031	17,107,407	0.22
Restaurants - 0.21% (2023: Nil)					
17,412,609	1011778 BC Unlimited Liability Co.	Variable	20/09/2030	16,496,388	0.21
Services - 0.72% (2023: Nil)					
16,802,035	Camelot U.S. Acquisition LLC	Variable	31/01/2031	15,833,470	0.21
5,000,000	Circet Europe SASU	Variable	13/10/2028	4,978,650	0.06
6,738,044	Edgewater Generation LLC	Variable	01/08/2030	6,475,875	0.08
16,834,000	Indy U.S. Bidco LLC	Variable	06/03/2028	15,991,417	0.21
5,000,000	Parts Europe SA	Variable	03/02/2031	5,030,550	0.07
7,413,000	PG Investment Co. 59 SARL	Variable	26/03/2031	7,076,457	0.09
Super Retail - 0.12% (2023: Nil)					
4,640,000	Peer Holding III BV	Variable	01/07/2031	4,434,291	0.06
5,000,000	Peer Holding III BV	Variable	29/09/2028	5,023,450	0.06
Technology - 0.27% (2023: Nil)					
9,850,500	AppLovin Corp.	Variable	16/08/2030	9,345,148	0.12
12,252,187	Gen Digital, Inc.	Variable	12/09/2029	11,626,870	0.15
Telecommunications - 0.52% (2023: Nil)					
3,100,000	Eircom Finco SARL	Variable	15/05/2029	3,117,918	0.04
17,368,750	Iridium Satellite LLC	Variable	20/09/2030	16,425,894	0.21
5,000,000	Lorca Holdco Ltd.	Variable	25/03/2031	5,034,275	0.07
5,000,000	Odido Holding BV	Variable	30/03/2029	5,035,775	0.07
5,000,000	Vmed O2 U.K. Holdco 4 Ltd.	Variable	15/10/2031	5,017,025	0.07
5,000,000	Ziggo BV	Variable	31/01/2029	4,958,625	0.06

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.40% (2023: 0.00%) cont/d...					
Transportation Excluding Air and Rail - 0.13% (2023: Nil)					
2,525,000	First Student Bidco, Inc.	Variable	21/07/2028	2,405,586	0.03
8,231,735	First Student Bidco, Inc.	Variable	21/07/2028	7,842,436	0.10
Utilities - 0.13% (2023: Nil)					
5,969,257	ExGen Renewables IV LLC	Variable	15/12/2027	5,684,215	0.07
4,850,625	Vistra Zero Operating Co. LLC	Variable	30/04/2031	4,635,991	0.06
Total Corporate Loans (Cost: €329,119,518)				**337,766,468**	**4.40**
Investments (Cost: €7,289,952,848)				**7,551,881,876**	**98.47**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.36)% (2023: 0.82%)

Forward Foreign Currency Exchange Contracts - (1.36)% (2023: 0.82%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2025	State Street Bank	CHF 143,136,328	EUR 153,185,212	22	1,132,154	0.01
12/02/2025	State Street Bank	CHF 139,387,238	EUR 149,464,793	14	1,089,767	0.01
11/12/2024	State Street Bank	CHF 140,049,303	EUR 150,464,024	24	126,397	0.00
11/12/2024	State Street Bank	EUR 11,137,081	CHF 10,349,042	3	9,097	0.00
12/02/2025	State Street Bank	EUR 20,649,395	USD 21,770,259	3	102,796	0.00
11/12/2024	State Street Bank	EUR 11,917,916	USD 12,540,756	6	48,200	0.00
11/12/2024	State Street Bank	GBP 142,263,866	EUR 168,601,648	34	2,544,964	0.02
15/01/2025	State Street Bank	GBP 114,702,721	EUR 136,618,246	29	1,145,066	0.01
12/02/2025	State Street Bank	GBP 105,823,800	EUR 126,403,824	25	517,671	0.00
12/02/2025	State Street Bank	JPY 3,312,329,791	EUR 20,190,091	2	813,775	0.01
15/01/2025	State Street Bank	JPY 3,390,318,228	EUR 20,934,322	3	522,568	0.01
11/12/2024	State Street Bank	JPY 209,054,769	EUR 1,296,034	2	22,792	0.00
11/12/2024	State Street Bank	SGD 1,103,924	EUR 766,819	4	12,820	0.00
12/02/2025	State Street Bank	SGD 1,104,588	EUR 772,156	3	7,949	0.00
15/01/2025	State Street Bank	SGD 1,104,957	EUR 772,693	3	7,687	0.00
11/12/2024	State Street Bank	USD 961,446,288	EUR 868,308,599	143	41,691,826	0.53
15/01/2025	State Street Bank	USD 672,655,654	EUR 613,493,106	98	22,166,409	0.24
12/02/2025	State Street Bank	USD 608,461,645	EUR 566,265,139	49	7,996,169	0.09
12/02/2025	State Street Bank	CHF 172,376	EUR 186,334	3	(148)	(0.00)
11/12/2024	State Street Bank	CHF 2,912,688	EUR 3,132,424	3	(505)	(0.00)
12/02/2025	State Street Bank	EUR 93,595	CHF 87,384	1	(790)	(0.00)
15/01/2025	State Street Bank	EUR 3,807,598	CHF 3,557,572	1	(27,873)	(0.00)
11/12/2024	State Street Bank	EUR 6,952,138	CHF 6,509,160	13	(46,947)	(0.00)
12/02/2025	State Street Bank	EUR 251,471,818	GBP 210,533,687	3	(1,035,181)	(0.01)
15/01/2025	State Street Bank	EUR 279,493,923	GBP 234,880,226	11	(2,608,163)	(0.03)
11/12/2024	State Street Bank	EUR 380,034,470	GBP 320,229,181	29	(5,208,395)	(0.06)

Portfolio of Investments as at 30 November 2024 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (1.36)% (2023: 0.82%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.36)% (2023: 0.82%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
12/02/2025	State Street Bank	EUR 705,634	JPY 116,003,039	1	(29,954)	(0.00)
15/01/2025	State Street Bank	EUR 744,231	JPY 122,350,229	1	(30,108)	(0.00)
11/12/2024	State Street Bank	EUR 1,377,554	JPY 223,596,457	1	(33,009)	(0.00)
11/12/2024	State Street Bank	EUR 4,316	SGD 6,170	1	(42)	(0.00)
15/01/2025	State Street Bank	EUR 10,190	SGD 14,577	1	(105)	(0.00)
12/02/2025	State Street Bank	EUR 1,487,127,465	USD 1,600,635,286	9	(23,539,517)	(0.30)
15/01/2025	State Street Bank	EUR 1,590,910,589	USD 1,746,510,916	24	(59,542,007)	(0.76)
11/12/2024	State Street Bank	EUR 1,836,545,449	USD 2,037,129,416	74	(91,579,578)	(1.13)
11/12/2024	State Street Bank	JPY 3,170,105,662	EUR 20,271,611	3	(272,937)	(0.00)
11/12/2024	State Street Bank	USD 1,150	EUR 1,092	1	(4)	(0.00)
12/02/2025	State Street Bank	USD 86,508,383	EUR 82,032,634	20	(386,704)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					79,958,107	0.93
Unrealised loss on forward foreign currency exchange contracts					(184,341,967)	(2.29)
Net unrealised loss on forward foreign currency exchange contracts					**(104,383,860)**	**(1.36)**
Total Financial Derivative Instruments					**(104,383,860)**	**(1.36)**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**7,447,498,016**	**97.11**
Cash at bank and broker (2023: 0.41%)	**276,882,962**	**3.61**
Debtors (2023: 4.25%)	**186,673,950**	**2.43**
Total	**7,911,054,928**	**103.15**
Creditors (2023: (2.72)%)	**(241,993,099)**	**(3.15)**
NAV	**7,669,061,829**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	€7,669,061,829	€8,381,569,198	€10,263,897,623
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF119,271,349	CHF137,230,349	CHF184,216,819
-Hedged CHF Accumulation A1 Units	CHF32,921,754	CHF48,530,840	CHF43,131,220
-Hedged CHF Accumulation H Units	CHF137,348,066	CHF161,304,282	CHF148,148,263
-Hedged CHF Accumulation R Units	CHF118,032,908	CHF132,951,510	CHF147,136,150
-Hedged CHF Income A Units	CHF5,113,489	CHF5,131,500	CHF1,091,221

Portfolio of Investments as at 30 November 2024 cont/d...

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

	30/11/2024	30/11/2023	30/11/2022
NAV attributed to each Unit Class cont/d...			
-Hedged CHF Income G Units	-	-	CHF449,162
-Hedged Euro Accumulation A Units	€1,526,944,367	€2,128,057,481	€3,389,087,543
-Hedged Euro Accumulation A1 Units	€162,556,993	€178,981,363	€196,970,609
-Hedged Euro Accumulation G Units	€4,602,390	€7,862,455	€7,216,155
-Hedged Euro Accumulation H Units	€1,848,755,122	€1,634,346,791	€1,802,675,238
-Hedged Euro Accumulation P Units	€81,758,691	€104,676,792	€111,793,383
-Hedged Euro Accumulation R Units	€1,423,541,585	€1,509,454,016	€1,910,457,284
-Hedged Euro Accumulation R1 Units	€27,295,165	€51,342,629	€23,504,615
-Hedged Euro Accumulation T Units	-	-	€79,802
-Hedged Euro Discretionary A Units	€25,110,536	€24,738,603	€30,752,999
-Hedged Euro Income A Units	€404,208,119	€488,290,413	€208,065,920
-Hedged Euro Income A1 Units	€22,844,975	€28,774,979	€34,123,008
-Hedged Euro Income G Units	-	€875,235	€684,373
-Hedged Euro Income H Units	€82,074,483	€61,847,222	€60,234,119
-Hedged Euro Income P Units	€3,616,577	€5,890,377	€3,619,111
-Hedged Euro Income R Units	€89,835,862	€85,558,904	€90,696,480
-Hedged Euro Income R1 Units	€4,660,417	€15,878,075	€5,420,773
-Hedged GBP Accumulation A Units	GBP5,067,925	GBP4,428,323	GBP6,545,465
-Hedged GBP Accumulation G Units	GBP5,037,126	GBP8,172,364	GBP7,049,294
-Hedged GBP Accumulation R Units	-	GBP795,649	GBP1,374,823
-Hedged GBP Accumulation W Units	GBP113,455,776	GBP106,253,246	-
-Hedged GBP Accumulation X Units	GBP142,542	GBP132,400	GBP100,606,403
-Hedged GBP Income A Units	GBP39,754,140	GBP42,133,912	GBP59,830,534
-Hedged GBP Income A1 Units	GBP6,689,209	GBP11,246,004	GBP5,795,659
-Hedged GBP Income G Units	GBP6,223,189	GBP9,952,523	GBP10,587,156
-Hedged GBP Income H Units	GBP3,391,231	GBP9,262,484	GBP10,131,571
-Hedged HKD Monthly IRD Income R Units	-	HKD82,576	HKD78,844
-Hedged JPY Income Y Units	JPY9,743,637,414	JPY9,934,065,813	JPY10,242,640,737
-Hedged SGD Income R Units	SGD3,340,992	SGD2,346,719	SGD2,291,212
-Hedged SGD Monthly IRD Income R Units	-	SGD14,725	SGD14,048
-Hedged US$ Accumulation A Units	US$181,528,924	US$222,117,326	US$275,014,541
-Hedged US$ Accumulation A1 Units	US$164,383,965	US$196,504,707	US$188,828,514
-Hedged US$ Accumulation G Units	-	US$1,829,430	US$1,179,047
-Hedged US$ Accumulation H Units	US$93,186,986	US$88,693,400	US$72,999,768
-Hedged US$ Accumulation P Units	US$1,428,623	US$575,520	US$893,807
-Hedged US$ Accumulation P1 Units	US$62,374,631	US$17,182,327	US$14,973,129
-Hedged US$ Accumulation R Units	US$454,700,923	US$495,664,222	US$605,243,693
-Hedged US$ Accumulation R1 Units	US$224,041,110	US$200,424,145	US$254,708,825
-Hedged US$ Income A Units	US$37,201,716	US$40,476,307	US$38,130,341
-Hedged US$ Income A1 Units	US$10,825,431	US$8,435,805	US$5,280,644
-Hedged US$ Income G Units	-	US$1,370,529	US$2,666,636
-Hedged US$ Income H Units	US$10,649,720	US$24,921,561	US$36,797,241
-Hedged US$ Income P1 Units	US$61,070	-	-
-Hedged US$ Income R Units	US$48,711,529	US$56,884,415	US$63,117,544
-Hedged US$ Income R1 Units	US$12,721,490	US$14,078,713	US$32,441,479
-Hedged US$ Monthly IRD Income R Units	US$5,385,393	US$2,666,759	US$581,598

Portfolio of Investments as at 30 November 2024 cont/d...

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

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue			
-Hedged CHF Accumulation A Units	1,087,746	1,290,608	1,760,314
-Hedged CHF Accumulation A1 Units	324,224	493,350	445,939
-Hedged CHF Accumulation H Units	1,348,004	1,632,469	1,523,375
-Hedged CHF Accumulation R Units	1,001,382	1,159,629	1,300,019
-Hedged CHF Income A Units	57,032	57,004	11,922
-Hedged CHF Income G Units	-	-	5,077
-Hedged Euro Accumulation A Units	8,661,057	12,768,090	21,068,554
-Hedged Euro Accumulation A1 Units	1,516,107	1,767,543	2,017,521
-Hedged Euro Accumulation G Units	42,054	76,076	72,415
-Hedged Euro Accumulation H Units	17,036,078	15,930,859	18,207,001
-Hedged Euro Accumulation P Units	775,331	1,042,701	1,145,776
-Hedged Euro Accumulation R Units	9,358,632	10,465,604	13,683,264
-Hedged Euro Accumulation R1 Units	258,428	513,221	242,942
-Hedged Euro Accumulation T Units	-	-	820
-Hedged Euro Discretionary A Units	282,490	283,537	353,158
-Hedged Euro Income A Units	4,954,138	6,115,096	2,612,909
-Hedged Euro Income A1 Units	247,133	318,061	378,220
-Hedged Euro Income G Units	-	10,088	7,910
-Hedged Euro Income H Units	923,950	711,460	694,822
-Hedged Euro Income P Units	38,917	64,765	39,902
-Hedged Euro Income R Units	1,083,796	1,054,720	1,121,232
-Hedged Euro Income R1 Units	50,503	175,798	60,184
-Hedged GBP Accumulation A Units	43,186	40,445	62,907
-Hedged GBP Accumulation G Units	42,641	74,220	67,438
-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	1,000,760
-Hedged GBP Income A Units	436,571	479,230	693,446
-Hedged GBP Income A1 Units	68,544	119,321	62,649
-Hedged GBP Income G Units	64,967	107,606	116,650
-Hedged GBP Income H Units	35,037	99,117	110,474
-Hedged HKD Monthly IRD Income R Units	-	828	794
-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	141
-Hedged US$ Accumulation A Units	843,340	1,108,702	1,455,180
-Hedged US$ Accumulation A1 Units	1,412,476	1,815,957	1,851,623
-Hedged US$ Accumulation G Units	-	15,710	10,744
-Hedged US$ Accumulation H Units	747,289	764,203	666,786
-Hedged US$ Accumulation P Units	12,173	5,232	8,554
-Hedged US$ Accumulation P1 Units	529,991	155,764	142,887
-Hedged US$ Accumulation R Units	3,082,927	3,599,856	4,645,715
-Hedged US$ Accumulation R1 Units	1,954,472	1,874,700	2,520,622
-Hedged US$ Income A Units	367,243	414,759	400,697
-Hedged US$ Income A1 Units	107,909	87,282	56,034
-Hedged US$ Income G Units	-	13,914	27,763
-Hedged US$ Income H Units	104,532	253,913	384,466

Portfolio of Investments as at 30 November 2024 cont/d...

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

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue cont/d...			
-Hedged US$ Income P1 Units	588	-	-
-Hedged US$ Income R Units	477,143	578,329	658,160
-Hedged US$ Income R1 Units	126,999	145,878	344,792
-Hedged US$ Monthly IRD Income R Units	57,808	29,075	6,366
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF109.65	CHF106.33	CHF104.65
-Hedged CHF Accumulation A1 Units	CHF101.54	CHF98.37	CHF96.72
-Hedged CHF Accumulation H Units	CHF101.89	CHF98.81	CHF97.25
-Hedged CHF Accumulation R Units	CHF117.87	CHF114.65	CHF113.18
-Hedged CHF Income A Units	CHF89.66	CHF90.02	CHF91.53
-Hedged CHF Income G Units	-	-	CHF88.47
-Hedged Euro Accumulation A Units	€176.30	€166.67	€160.86
-Hedged Euro Accumulation A1 Units	€107.22	€101.26	€97.63
-Hedged Euro Accumulation G Units	€109.44	€103.35	€99.65
-Hedged Euro Accumulation H Units	€108.52	€102.59	€99.01
-Hedged Euro Accumulation P Units	€105.45	€100.39	€97.57
-Hedged Euro Accumulation R Units	€152.11	€144.23	€139.62
-Hedged Euro Accumulation R1 Units	€105.62	€100.04	€96.75
-Hedged Euro Accumulation T Units	-	-	€97.32
-Hedged Euro Discretionary A Units	€88.89	€87.25	€87.08
-Hedged Euro Income A Units	€81.59	€79.85	€79.63
-Hedged Euro Income A1 Units	€92.44	€90.47	€90.22
-Hedged Euro Income G Units	-	€86.76	€86.52
-Hedged Euro Income H Units	€88.83	€86.93	€86.69
-Hedged Euro Income P Units	€92.93	€90.95	€90.70
-Hedged Euro Income R Units	€82.89	€81.12	€80.89
-Hedged Euro Income R1 Units	€92.28	€90.32	€90.07
-Hedged GBP Accumulation A Units	GBP117.35	GBP109.49	GBP104.05
-Hedged GBP Accumulation G Units	GBP118.13	GBP110.11	GBP104.53
-Hedged GBP Accumulation R Units	-	GBP105.37	GBP100.44
-Hedged GBP Accumulation W Units	GBP106.80	GBP100.02	-
-Hedged GBP Accumulation X Units	GBP114.40	GBP106.26	GBP100.53
-Hedged GBP Income A Units	GBP91.06	GBP87.92	GBP86.28
-Hedged GBP Income A1 Units	GBP97.59	GBP94.25	GBP92.51
-Hedged GBP Income G Units	GBP95.79	GBP92.49	GBP90.76
-Hedged GBP Income H Units	GBP96.79	GBP93.45	GBP91.71
-Hedged HKD Monthly IRD Income R Units	-	HKD99.73	HKD99.30
-Hedged JPY Income Y Units	JPY8,597.58	JPY8,765.61	JPY9,037.89
-Hedged SGD Income R Units	SGD96.41	SGD94.50	SGD93.26
-Hedged SGD Monthly IRD Income R Units	-	SGD100.17	SGD99.63
-Hedged US$ Accumulation A Units	US$215.25	US$200.34	US$188.99
-Hedged US$ Accumulation A1 Units	US$116.38	US$108.21	US$101.98
-Hedged US$ Accumulation G Units	-	US$116.45	US$109.74
-Hedged US$ Accumulation H Units	US$124.70	US$116.06	US$109.48
-Hedged US$ Accumulation P Units	US$117.36	US$110.00	US$104.49
-Hedged US$ Accumulation P1 Units	US$117.69	US$110.31	US$104.79

Portfolio of Investments as at 30 November 2024 cont/d...

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

	30/11/2024	30/11/2023	30/11/2022
NAV per Unit cont/d...			
-Hedged US$ Accumulation R Units	US$147.49	US$137.69	US$130.28
-Hedged US$ Accumulation R1 Units	US$114.63	US$106.91	US$101.05
-Hedged US$ Income A Units	US$101.30	US$97.59	US$95.16
-Hedged US$ Income A1 Units	US$100.32	US$96.65	US$94.24
-Hedged US$ Income G Units	-	US$98.50	US$96.05
-Hedged US$ Income H Units	US$101.88	US$98.15	US$95.71
-Hedged US$ Income P1 Units	US$103.86	-	-
-Hedged US$ Income R Units	US$102.09	US$98.36	US$95.90
-Hedged US$ Income R1 Units	US$100.17	US$96.51	US$94.09
-Hedged US$ Monthly IRD Income R Units	US$93.16	US$91.72	US$91.36

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	73.76
Transferable securities dealt in on another regulated market	19.33
Investment funds	0.19
OTC financial derivative instruments	0.99
Other current assets	5.73
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.09% (2023: 89.26%)					
CORPORATE BONDS - 98.09% (2023: 89.26%)					
Aerospace and Defence - 1.33% (2023: 2.49%)					
5,000,000	Bombardier, Inc.	8.750	15/11/2030	5,417,930	0.39
5,000,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	5,383,530	0.39
7,500,000	TransDigm, Inc.	6.375	01/03/2029	7,631,599	0.55
Airlines - 3.39% (2023: 3.97%)					
8,971,000	American Airlines, Inc.	5.500	20/04/2026	8,974,303	0.65
5,000,000	American Airlines, Inc.	5.750	20/04/2029	4,996,169	0.36
5,882,800	Mileage Plus Holdings LLC	6.500	20/06/2027	5,937,922	0.43
12,500,000	United Airlines, Inc.	4.375	15/04/2026	12,330,404	0.89
15,000,000	VistaJet Malta Finance PLC	7.875	01/05/2027	14,761,573	1.06
Automotive and Auto Parts - 3.30% (2023: 2.50%)					
5,000,000	Adient Global Holdings Ltd.	4.875	15/08/2026	4,950,109	0.36
7,500,000	American Axle & Manufacturing, Inc.	6.875	01/07/2028	7,525,777	0.54
4,000,000	Benteler International AG	10.500	15/05/2028	4,194,511	0.30
2,500,000	Dana Financing Luxembourg SARL	5.750	15/04/2025	2,503,430	0.18
10,000,000	Ford Motor Credit Co. LLC	2.300	10/02/2025	9,943,547	0.72
10,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	10,013,568	0.72
5,000,000	Phinia, Inc.	6.750	15/04/2029	5,138,445	0.37
1,500,000	Winnebago Industries, Inc.	6.250	15/07/2028	1,503,627	0.11
Banking - Nil (2023: 0.76%)					
Broadcasting - 2.69% (2023: 2.58%)					
5,000,000	Gray Television, Inc.	7.000	15/05/2027	4,904,671	0.35
5,000,000	Gray Television, Inc.	10.500	15/07/2029	5,092,940	0.37
5,000,000	Nexstar Media, Inc.	5.625	15/07/2027	4,931,544	0.35
7,500,000	Sirius XM Radio, Inc.	5.000	01/08/2027	7,378,198	0.53
5,000,000	TEGNA, Inc.	4.750	15/03/2026	4,953,963	0.36
5,000,000	Univision Communications, Inc.	6.625	01/06/2027	4,986,239	0.36
5,000,000	Univision Communications, Inc.	8.000	15/08/2028	5,106,705	0.37
Building Materials - 0.90% (2023: Nil)					
5,150,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	5,079,875	0.37
7,500,000	Standard Industries, Inc.	5.000	15/02/2027	7,377,353	0.53
Cable and Satellite TV - 4.34% (2023: 2.07%)					
5,000,000	CCO Holdings LLC	5.500	01/05/2026	4,996,392	0.36
5,000,000	CCO Holdings LLC	5.125	01/05/2027	4,936,766	0.35
12,500,000	CCO Holdings LLC	5.375	01/06/2029	12,182,374	0.88
12,500,000	Directv Financing LLC	5.875	15/08/2027	12,293,405	0.89

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.09% (2023: 89.26%) cont/d...					
CORPORATE BONDS - 98.09% (2023: 89.26%) cont/d...					
Cable and Satellite TV - 4.34% (2023: 2.07%) cont/d...					
2,500,000	Directv Financing LLC	8.875	01/02/2030	2,517,741	0.18
12,500,000	DISH Network Corp.	11.750	15/11/2027	13,291,627	0.96
10,000,000	Videotron Ltd.	5.125	15/04/2027	9,992,801	0.72
Capital Goods - 1.51% (2023: 1.13%)					
7,500,000	Calderys Financing LLC	11.250	01/06/2028	8,066,632	0.58
5,000,000	Esab Corp.	6.250	15/04/2029	5,092,865	0.37
7,500,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	7,811,558	0.56
Chemicals - 2.94% (2023: 0.58%)					
15,000,000	Mativ Holdings, Inc.	8.000	01/10/2029	15,142,545	1.09
7,500,000	NOVA Chemicals Corp.	5.000	01/05/2025	7,479,519	0.54
2,500,000	NOVA Chemicals Corp.	4.250	15/05/2029	2,327,542	0.17
2,500,000	Olympus Water U.S. Holding Corp.	7.125	01/10/2027	2,547,892	0.18
7,500,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	7,982,295	0.57
5,000,000	Rain Carbon, Inc.	12.250	01/09/2029	5,371,937	0.39
Consumer Products - 0.71% (2023: 1.49%)					
5,000,000	Energizer Holdings, Inc.	6.500	31/12/2027	5,071,640	0.36
5,000,000	Energizer Holdings, Inc.	4.750	15/06/2028	4,845,203	0.35
Containers - 1.42% (2023: 2.93%)					
10,000,000	Canpack SA	3.125	01/11/2025	9,731,086	0.70
5,000,000	Owens-Brockway Glass Container, Inc.	6.625	13/05/2027	4,996,191	0.36
5,000,000	Owens-Brockway Glass Container, Inc.	7.250	15/05/2031	4,987,488	0.36
Diversified Financial Services - 10.28% (2023: 8.05%)					
10,000,000	APH Somerset Investor 2 LLC	7.875	01/11/2029	10,121,150	0.73
5,000,000	Avolon Holdings Funding Ltd.	2.875	15/02/2025	4,968,588	0.36
10,000,000	Azorra Finance Ltd.	7.750	15/04/2030	10,056,212	0.73
2,000,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	2,006,203	0.14
7,500,000	Bread Financial Holdings, Inc.	9.750	15/03/2029	8,059,597	0.58
7,500,000	Burford Capital Finance LLC	6.125	12/08/2025	7,510,762	0.54
5,000,000	Dcli Bidco LLC	7.750	15/11/2029	5,174,565	0.37
10,000,000	Icahn Enterprises LP	6.250	15/05/2026	9,862,358	0.71
7,500,000	Jefferies Finance LLC	5.000	15/08/2028	7,030,387	0.51
5,000,000	Kane Bidco Ltd.	6.500	15/02/2027	6,354,552	0.46
5,000,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	5,261,890	0.38
2,500,000	Macquarie Airfinance Holdings Ltd.	6.400	26/03/2029	2,587,153	0.19
5,000,000	Macquarie Airfinance Holdings Ltd.	8.125	30/03/2029	5,283,355	0.38
15,000,000	Nationstar Mortgage Holdings, Inc.	5.000	01/02/2026	14,890,246	1.07

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.09% (2023: 89.26%) cont/d...					
CORPORATE BONDS - 98.09% (2023: 89.26%) cont/d...					
Diversified Financial Services - 10.28% (2023: 8.05%) cont/d...					
5,000,000	Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	5,004,750	0.36
2,500,000	Navient Corp.	6.750	25/06/2025	2,512,450	0.18
2,500,000	Navient Corp.	6.750	15/06/2026	2,545,058	0.18
5,000,000	OneMain Finance Corp.	7.125	15/03/2026	5,112,210	0.37
2,500,000	OneMain Finance Corp.	3.500	15/01/2027	2,403,805	0.17
7,500,000	OneMain Finance Corp.	9.000	15/01/2029	7,988,185	0.58
5,000,000	PRA Group, Inc.	8.375	01/02/2028	5,157,505	0.37
5,000,000	Provident Funding Associates LP	9.750	15/09/2029	5,207,873	0.38
7,500,000	United Wholesale Mortgage LLC	5.750	15/06/2027	7,452,586	0.54
Diversified Media - 1.64% (2023: 1.08%)					
5,000,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	4,884,872	0.35
10,000,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	10,618,550	0.76
7,500,000	Match Group Holdings II LLC	5.000	15/12/2027	7,316,980	0.53
Energy - 13.66% (2023: 12.25%)					
7,500,000	Aethon United BR LP	7.500	01/10/2029	7,783,771	0.56
10,000,000	Antero Resources Corp.	8.375	15/07/2026	10,335,850	0.74
7,500,000	Ascent Resources Utica Holdings LLC	5.875	30/06/2029	7,384,745	0.53
7,500,000	Blue Racer Midstream LLC	7.000	15/07/2029	7,737,127	0.56
7,500,000	CITGO Petroleum Corp.	7.000	15/06/2025	7,514,527	0.54
2,500,000	CITGO Petroleum Corp.	8.375	15/01/2029	2,604,050	0.19
7,500,000	Civitas Resources, Inc.	8.375	01/07/2028	7,837,653	0.56
7,500,000	Crescent Energy Finance LLC	9.250	15/02/2028	7,889,265	0.57
7,500,000	Delek Logistics Partners LP	8.625	15/03/2029	7,825,091	0.56
5,000,000	EQM Midstream Partners LP	6.000	01/07/2025	5,011,715	0.36
5,000,000	EQM Midstream Partners LP	7.500	01/06/2027	5,140,595	0.37
2,500,000	Genesis Energy LP	8.000	15/01/2027	2,555,040	0.18
5,000,000	Genesis Energy LP	7.750	01/02/2028	5,064,415	0.37
10,000,000	Gulfport Energy Operating Corp.	6.750	01/09/2029	10,227,914	0.74
10,000,000	Harvest Midstream I LP	7.500	01/09/2028	10,236,785	0.74
10,000,000	Howard Midstream Energy Partners LLC	8.875	15/07/2028	10,624,916	0.77
15,000,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	15,345,331	1.11
5,000,000	Range Resources Corp.	4.875	15/05/2025	4,992,341	0.36
5,000,000	Southwestern Energy Co.	5.700	23/01/2025	5,003,352	0.36
5,000,000	Southwestern Energy Co.	8.375	15/09/2028	5,142,300	0.37
12,500,000	Tallgrass Energy Partners LP	6.000	01/03/2027	12,507,851	0.90
15,000,000	Venture Global LNG, Inc.	8.125	01/06/2028	15,687,032	1.13
15,000,000	Vital Energy, Inc.	7.750	31/07/2029	15,078,602	1.09
Entertainment and Film - Nil (2023: 0.95%)					

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.09% (2023: 89.26%) cont/d...					
CORPORATE BONDS - 98.09% (2023: 89.26%) cont/d...					
Environmental - Nil (2023: 1.50%)					
Food and Drug Retail - 0.37% (2023: 1.11%)					
5,000,000	Albertsons Cos., Inc.	6.500	15/02/2028	5,103,905	0.37
Food, Beverage and Tobacco - 0.38% (2023: 0.63%)					
5,000,000	HLF Financing SARL LLC	12.250	15/04/2029	5,276,561	0.38
Gaming - 4.38% (2023: 5.53%)					
5,000,000	Churchill Downs, Inc.	5.500	01/04/2027	4,993,435	0.36
10,000,000	Great Canadian Gaming Corp.	8.750	15/11/2029	10,409,193	0.75
7,500,000	International Game Technology PLC	4.125	15/04/2026	7,383,848	0.53
7,500,000	Light & Wonder International, Inc.	7.000	15/05/2028	7,537,953	0.55
15,000,000	Ontario Gaming GTA LP	8.000	01/08/2030	15,479,775	1.12
15,000,000	Penn Entertainment, Inc.	5.625	15/01/2027	14,889,399	1.07
Healthcare - 5.44% (2023: 4.71%)					
10,000,000	AdaptHealth LLC	4.625	01/08/2029	9,133,820	0.66
7,500,000	Community Health Systems, Inc.	5.625	15/03/2027	7,264,842	0.52
1,608,000	Encompass Health Corp.	5.750	15/09/2025	1,607,107	0.12
2,650,000	Heartland Dental LLC	10.500	30/04/2028	2,822,921	0.20
5,000,000	IQVIA, Inc.	5.000	15/10/2026	4,941,255	0.36
10,000,000	LifePoint Health, Inc.	9.875	15/08/2030	10,873,008	0.78
7,475,000	MPT Operating Partnership LP	0.993	15/10/2026	6,511,166	0.47
10,000,000	Prime Healthcare Services, Inc.	9.375	01/09/2029	10,165,821	0.73
7,500,000	Select Medical Corp.	6.250	15/08/2026	7,586,685	0.55
7,500,000	Tenet Healthcare Corp.	5.125	01/11/2027	7,437,366	0.54
7,500,000	Tenet Healthcare Corp.	4.250	01/06/2029	7,087,834	0.51
Homebuilders and Real Estate - 8.02% (2023: 5.21%)					
1,375,000	Blackstone Mortgage Trust, Inc.	7.750	01/12/2029	1,398,689	0.10
10,000,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	10,117,638	0.73
7,500,000	HAT Holdings I LLC	8.000	15/06/2027	7,829,220	0.56
7,500,000	Iron Mountain, Inc.	4.875	15/09/2027	7,391,420	0.53
5,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	4,999,443	0.36
5,000,000	Mattamy Group Corp.	5.250	15/12/2027	4,946,232	0.36
7,500,000	Park Intermediate Holdings LLC	5.875	01/10/2028	7,450,688	0.54
10,000,000	RLJ Lodging Trust LP	3.750	01/07/2026	9,739,237	0.70
5,000,000	Service Properties Trust	5.250	15/02/2026	4,900,495	0.35
5,000,000	Service Properties Trust	4.750	01/10/2026	4,819,470	0.35
7,500,000	Service Properties Trust	4.950	15/02/2027	7,142,321	0.52
5,000,000	Service Properties Trust	5.500	15/12/2027	4,788,464	0.35

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.09% (2023: 89.26%) cont/d...					
CORPORATE BONDS - 98.09% (2023: 89.26%) cont/d...					
Homebuilders and Real Estate - 8.02% (2023: 5.21%) cont/d...					
2,625,000	Service Properties Trust	4.950	01/10/2029	2,143,128	0.15
7,500,000	Starwood Property Trust, Inc.	3.750	31/12/2024	7,499,718	0.54
17,500,000	Uniti Group LP	10.500	15/02/2028	18,606,592	1.34
7,500,000	VICI Properties LP	3.500	15/02/2025	7,474,912	0.54
Hotels - Nil (2023: 1.35%)					
Leisure - 4.26% (2023: 5.63%)					
12,500,000	Carnival Corp.	7.625	01/03/2026	12,590,130	0.91
7,500,000	Carnival Corp.	10.500	01/06/2030	8,050,903	0.58
5,000,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	5,370,366	0.39
7,500,000	Life Time, Inc.	5.750	15/01/2026	7,501,984	0.54
15,000,000	NCL Corp. Ltd.	8.375	01/02/2028	15,707,295	1.13
10,000,000	Royal Caribbean Cruises Ltd.	4.250	01/07/2026	9,881,989	0.71
Metals and Mining - 2.21% (2023: 2.06%)					
10,000,000	Hudbay Minerals, Inc.	4.500	01/04/2026	9,863,159	0.71
5,000,000	Mineral Resources Ltd.	8.125	01/05/2027	5,036,061	0.36
5,000,000	Mineral Resources Ltd.	8.000	01/11/2027	5,100,248	0.37
5,000,000	Mineral Resources Ltd.	9.250	01/10/2028	5,243,366	0.38
5,455,930	Perenti Finance Pty. Ltd.	6.500	07/10/2025	5,459,137	0.39
Publishing and Printing - 0.71% (2023: 0.93%)					
10,000,000	McGraw-Hill Education, Inc.	5.750	01/08/2028	9,805,069	0.71
Restaurants - 0.77% (2023: 2.47%)					
4,175,000	Punch Finance PLC	6.125	30/06/2026	5,249,005	0.38
5,000,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	5,381,710	0.39
Services - 7.53% (2023: 6.37%)					
7,500,000	Avis Budget Car Rental LLC	5.750	15/07/2027	7,458,407	0.54
5,000,000	Brink's Co.	6.500	15/06/2029	5,115,085	0.37
7,900,000	Garda World Security Corp.	4.625	15/02/2027	7,720,003	0.55
12,500,000	Graham Holdings Co.	5.750	01/06/2026	12,454,131	0.90
5,000,000	Herc Holdings, Inc.	5.500	15/07/2027	4,979,438	0.36
10,000,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	9,288,007	0.67
5,000,000	Prime Security Services Borrower LLC	3.375	31/08/2027	4,705,743	0.34
5,000,000	Prime Security Services Borrower LLC	6.250	15/01/2028	5,000,091	0.36
7,500,000	Summer BC Bidco B LLC	5.500	31/10/2026	7,441,077	0.53
5,000,000	United Rentals North America, Inc.	5.500	15/05/2027	5,002,283	0.36
15,000,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	14,997,350	1.08

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.09% (2023: 89.26%) cont/d...					
CORPORATE BONDS - 98.09% (2023: 89.26%) cont/d...					
Services - 7.53% (2023: 6.37%) cont/d...					
5,000,000	WESCO Distribution, Inc.	7.250	15/06/2028	5,120,217	0.37
5,000,000	WESCO Distribution, Inc.	6.375	15/03/2029	5,124,992	0.37
5,000,000	Williams Scotsman, Inc.	6.125	15/06/2025	4,997,775	0.36
5,000,000	Williams Scotsman, Inc.	6.625	15/06/2029	5,098,925	0.37
Super Retail - 3.93% (2023: 0.76%)					
10,000,000	Evergreen Acqco 1 LP	9.750	26/04/2028	10,557,030	0.76
7,500,000	Hanesbrands, Inc.	4.875	15/05/2026	7,405,028	0.53
12,500,000	PetSmart, Inc.	7.750	15/02/2029	12,305,217	0.89
12,500,000	Rakuten Group, Inc.	9.750	15/04/2029	13,676,731	0.99
10,000,000	Victra Holdings LLC	8.750	15/09/2029	10,567,270	0.76
Technology - 5.25% (2023: 2.49%)					
10,000,000	Amkor Technology, Inc.	6.625	15/09/2027	10,054,630	0.73
2,500,000	Clarios Global LP	8.500	15/05/2027	2,517,668	0.18
17,500,000	Cloud Software Group, Inc.	6.500	31/03/2029	17,206,461	1.24
15,000,000	Dye & Durham Ltd.	8.625	15/04/2029	15,828,399	1.14
7,500,000	Gen Digital, Inc.	5.000	15/04/2025	7,492,453	0.54
15,000,000	Rocket Software, Inc.	9.000	28/11/2028	15,595,080	1.12
5,000,000	Xerox Holdings Corp.	5.500	15/08/2028	4,141,561	0.30
Telecommunications - 6.19% (2023: 4.31%)					
10,000,000	Cogent Communications Group, Inc.	7.000	15/06/2027	10,144,491	0.73
5,000,000	Connect Finco SARL	9.000	15/09/2029	4,620,619	0.33
7,500,000	EchoStar Corp.	10.750	30/11/2029	8,119,506	0.59
7,500,000	Frontier Communications Holdings LLC	5.875	15/10/2027	7,515,451	0.54
7,500,000	Frontier Communications Holdings LLC	8.750	15/05/2030	8,000,737	0.58
7,500,000	GCI LLC	4.750	15/10/2028	7,101,020	0.51
7,500,000	Iliad Holding SASU	6.500	15/10/2026	7,630,485	0.55
10,000,000	Level 3 Financing, Inc.	10.500	15/04/2029	11,237,577	0.81
6,800,000	Qwest Corp.	7.250	15/09/2025	6,815,592	0.49
7,500,000	Windstream Services LLC	7.750	15/08/2028	7,565,220	0.55
7,500,000	Zayo Group Holdings, Inc.	4.000	01/03/2027	7,079,036	0.51
Utilities - 0.54% (2023: 1.37%)					
1,250,000	Calpine Corp.	5.250	01/06/2026	1,243,994	0.09
1,025,000	Sunnova Energy Corp.	5.875	01/09/2026	884,787	0.07

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.09% (2023: 89.26%) cont/d...					
CORPORATE BONDS - 98.09% (2023: 89.26%) cont/d...					
Utilities - 0.54% (2023: 1.37%) cont/d...					
5,000,000	Vistra Operations Co. LLC	7.750	15/10/2031	5,315,665	0.38
Total Corporate Bonds (Cost: US$1,344,402,649)				**1,360,704,756**	**98.09**
Total Transferable Securities (Cost: US$1,344,402,649)				**1,360,704,756**	**98.09**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 0.25% (2023: 8.25%)					
Airlines - Nil (2023: 0.25%)					
Automotive and Auto Parts - Nil (2023: 0.67%)					
Building Materials - Nil (2023: 0.08%)					
Cable and Satellite TV - Nil (2023: 0.51%)					
Capital Goods - Nil (2023: 0.42%)					
Chemicals - Nil (2023: 0.66%)					
Containers - Nil (2023: 0.26%)					
Diversified Financial Services - Nil (2023: 0.58%)					
Gaming - Nil (2023: 0.37%)					
Healthcare - Nil (2023: 0.63%)					
Homebuilders and Real Estate - Nil (2023: 0.38%)					
Hotels - Nil (2023: 0.52%)					
Publishing and Printing - Nil (2023: 0.19%)					
Services - 0.25% (2023: 0.37%)					
3,418,562	Neon Maple U.S. Debt Mergersub, Inc.	Variable	15/11/2031	3,441,756	0.25
Super Retail - Nil (2023: 0.50%)					

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 0.25% (2023: 8.25%) cont/d...					
Technology - Nil (2023: 0.85%)					
Telecommunications - Nil (2023: 0.80%)					
Utilities - Nil (2023: 0.21%)					
Total Corporate Loans (Cost: US$3,401,469)				**3,441,756**	**0.25**
Investments (Cost: US$1,347,804,118)				**1,364,146,512**	**98.34**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.85)% (2023: 0.26%)

Forward Foreign Currency Exchange Contracts - (1.85)% (2023: 0.26%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
12/02/2025	State Street Bank	CHF 178,472	USD 202,371	4	1,879	0.00
02/12/2024	State Street Bank	CHF 203,461	USD 229,239	1	1,704	0.00
12/02/2025	State Street Bank	EUR 12,078,706	USD 12,647,021	8	151,033	0.01
11/12/2024	State Street Bank	EUR 735,619	USD 775,617	1	1,590	0.00
11/12/2024	State Street Bank	GBP 181,965	USD 229,797	1	1,488	0.00
12/02/2025	State Street Bank	GBP 72,442	USD 91,144	7	917	0.00
12/02/2025	State Street Bank	NOK 5,887,997	USD 530,071	1	2,631	0.00
15/01/2025	State Street Bank	NOK 121,614	USD 10,948	1	54	0.00
15/01/2025	State Street Bank	USD 6,299	CAD 8,600	1	147	0.00
11/12/2024	State Street Bank	USD 5,102	CAD 7,026	2	82	0.00
12/02/2025	State Street Bank	USD 8,158	CAD 11,323	2	48	0.00
15/01/2025	State Street Bank	USD 907,430	CHF 780,080	2	17,467	0.00
11/12/2024	State Street Bank	USD 585,128	CHF 500,535	3	16,492	0.00
12/02/2025	State Street Bank	USD 396,223	CHF 343,058	1	3,613	0.00
11/12/2024	State Street Bank	USD 73,052,578	EUR 67,209,748	11	2,043,208	0.15
15/01/2025	State Street Bank	USD 39,476,254	EUR 36,647,223	2	696,137	0.05
12/02/2025	State Street Bank	USD 11,667,679	EUR 10,879,281	5	140,481	0.01
03/12/2024	State Street Bank	USD 469,988	EUR 444,580	1	422	0.00
11/12/2024	State Street Bank	USD 6,435,827	GBP 4,921,278	8	180,715	0.01
15/01/2025	State Street Bank	USD 5,345,251	GBP 4,104,926	4	128,100	0.01
12/02/2025	State Street Bank	USD 3,955,770	GBP 3,077,103	2	45,402	0.00
11/12/2024	State Street Bank	USD 18,973	NOK 205,201	2	410	0.00
15/01/2025	State Street Bank	USD 16,422	NOK 177,039	1	405	0.00
11/12/2024	State Street Bank	USD 55,613	SEK 580,768	2	2,400	0.00
15/01/2025	State Street Bank	USD 25,971	SEK 268,498	1	1,316	0.00
12/02/2025	State Street Bank	USD 62,156	SEK 671,343	2	408	0.00
11/12/2024	State Street Bank	USD 4,285	SGD 5,592	2	111	0.00
15/01/2025	State Street Bank	USD 423	SGD 553	2	10	0.00

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich ShortDurationHighYield Fund cont/d…

FINANCIAL DERIVATIVE INSTRUMENTS - (1.85)% (2023: 0.26%) cont/d…

Forward Foreign Currency Exchange Contracts - (1.85)% (2023: 0.26%) cont/d…

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
12/02/2025	State Street Bank	USD 696	SGD 924	1	4	0.00
12/02/2025	State Street Bank	CAD 516,245	USD 371,513	2	(1,820)	(0.00)
15/01/2025	State Street Bank	CAD 489,350	USD 358,620	3	(8,537)	(0.00)
11/12/2024	State Street Bank	CAD 483,805	USD 357,421	3	(11,786)	(0.00)
12/02/2025	State Street Bank	CHF 17,521,636	USD 20,214,054	5	(161,541)	(0.01)
15/01/2025	State Street Bank	CHF 17,079,865	USD 20,094,897	13	(609,145)	(0.04)
11/12/2024	State Street Bank	CHF 16,607,964	USD 19,772,526	18	(904,948)	(0.07)
12/02/2025	State Street Bank	EUR 211,202,833	USD 227,247,994	12	(3,466,997)	(0.25)
15/01/2025	State Street Bank	EUR 240,449,052	USD 264,219,991	21	(9,776,631)	(0.70)
11/12/2024	State Street Bank	EUR 245,655,884	USD 272,020,425	25	(12,476,676)	(0.90)
12/02/2025	State Street Bank	GBP 16,286,804	USD 20,939,102	9	(241,916)	(0.02)
15/01/2025	State Street Bank	GBP 16,047,875	USD 20,970,991	21	(574,955)	(0.04)
11/12/2024	State Street Bank	GBP 16,710,062	USD 21,906,646	24	(667,592)	(0.06)
11/12/2024	State Street Bank	NOK 5,940,186	USD 549,044	3	(11,685)	(0.00)
15/01/2025	State Street Bank	NOK 5,718,733	USD 530,070	2	(12,708)	(0.00)
12/02/2025	State Street Bank	SEK 13,211,681	USD 1,218,522	1	(3,360)	(0.00)
15/01/2025	State Street Bank	SEK 12,787,824	USD 1,235,836	3	(61,604)	(0.00)
11/12/2024	State Street Bank	SEK 13,050,707	USD 1,265,479	4	(69,708)	(0.00)
12/02/2025	State Street Bank	SGD 90,501	USD 68,079	2	(357)	(0.00)
15/01/2025	State Street Bank	SGD 89,076	USD 68,502	2	(1,930)	(0.00)
11/12/2024	State Street Bank	SGD 93,985	USD 72,363	4	(2,235)	(0.00)
11/12/2024	State Street Bank	USD 1,994,828	CHF 1,767,564	5	(13,222)	(0.00)
11/12/2024	State Street Bank	USD 783,631	EUR 747,793	5	(6,437)	(0.00)
02/12/2024	State Street Bank	USD 1,206,583	EUR 1,151,100	1	(9,209)	(0.00)
03/12/2024	State Street Bank	USD 5,336	GBP 4,209	1	(13)	(0.00)
02/12/2024	State Street Bank	USD 15,236	GBP 12,126	1	(177)	(0.00)
11/12/2024	State Street Bank	USD 1,213,303	GBP 958,410	9	(4,867)	(0.00)
11/12/2024	State Street Bank	USD 5,474	NOK 60,809	1	(27)	(0.00)
12/02/2025	State Street Bank	USD 21,581	NOK 238,984	2	(40)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					3,438,674	0.24
Unrealised loss on forward foreign currency exchange contracts					(29,100,123)	(2.09)
Net unrealised loss on forward foreign currency exchange contracts					**(25,661,449)**	**(1.85)**
Total Financial Derivative Instruments					**(25,661,449)**	**(1.85)**

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	1,338,485,063	96.49
Cash at bank and broker (2023: 3.64%)	13,955,427	1.01
Debtors (2023: 3.99%)	43,375,039	3.13
Total	1,395,815,529	100.63
Creditors (2023: (5.40)%)	(8,576,940)	(0.63)
NAV	1,387,238,589	100.00

	30/11/2024	30/11/2023	30/11/2022
NAV	US$1,387,238,589	US$1,303,153,098	US$1,591,010,105
NAV attributed to each Unit Class			
-Hedged CAD Accumulation A Units	CAD1,479,880	CAD1,846,400	CAD2,048,210
-Hedged CHF Accumulation A Units	CHF8,319,115	CHF8,504,638	CHF9,177,604
-Hedged CHF Accumulation H Units	CHF21,907,944	CHF18,992,718	CHF17,087,540
-Hedged CHF Accumulation R Units	CHF13,579,524	CHF16,065,374	CHF28,113,329
-Hedged CHF Accumulation S Units	CHF10,052	-	CHF758,508
-Hedged CHF Income H Units	CHF4,815,499	CHF11,437,228	CHF12,878,715
-Hedged Euro Accumulation A Units	€64,040,027	€74,763,055	€99,690,522
-Hedged Euro Accumulation H Units	€244,425,802	€226,806,097	€218,349,034
-Hedged Euro Accumulation P Units	€9,629,304	€10,293,774	€9,985,111
-Hedged Euro Accumulation R Units	€112,158,221	€117,953,879	€207,727,634
-Hedged Euro Accumulation S Units	€28,424,380	€28,251,155	€49,548,688
-Hedged Euro Income A Units	€88,486,543	€23,106,785	€24,483,821
-Hedged Euro Income H (Quarterly) Units	€21,252,476	€48,887,863	€49,701,651
-Hedged Euro Income H Units	€11,923,315	€18,296,628	€16,789,068
-Hedged Euro Income R Units	€4,689,327	€6,340,425	€5,295,182
-Hedged Euro Income S Units	€22,841,303	€15,731,052	€36,613,383
-Hedged GBP Accumulation A Units	GBP1,170,724	GBP1,098,113	GBP2,927,153
-Hedged GBP Accumulation H Units	GBP18,383,730	GBP10,310,131	GBP6,964,744
-Hedged GBP Accumulation R Units	GBP1,311,589	GBP1,944,024	GBP2,856,886
-Hedged GBP Discretionary S Units	-	-	GBP979
-Hedged GBP Income A Units	GBP4,285,375	GBP6,100,280	GBP5,482,418
-Hedged GBP Income H Units	GBP8,170,433	GBP13,001,314	GBP21,578,644
-Hedged GBP Income R Units	GBP858,812	GBP1,024,934	GBP3,041,213
-Hedged GBP Income S Units	GBP11,671,075	GBP1,796,038	GBP2,063,560
-Hedged NOK Accumulation R Units	NOK17,276,628	NOK17,185,763	NOK21,756,921
-Hedged SEK Accumulation R Units	SEK38,276,303	SEK37,492,940	SEK41,509,816
-Hedged SGD Monthly Income R Units	SGD270,949	SGD344,546	SGD346,695
-Hedged US$ Accumulation A Units	US$94,012,486	US$98,003,298	US$137,217,614
-Hedged US$ Accumulation H Units	US$238,813,513	US$167,281,663	US$210,454,897

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV attributed to each Unit Class cont/d...			
-Hedged US$ Accumulation P Units	US$1,150,586	US$1,189,634	US$1,207,477
-Hedged US$ Accumulation P1 Units	US$137,995	US$128,168	US$121,253
-Hedged US$ Accumulation R Units	US$139,100,355	US$130,272,621	US$177,182,728
-Hedged US$ Accumulation S Units	US$95,480,630	US$80,614,515	US$85,471,337
-Hedged US$ Income A Units	US$14,089,273	US$16,666,838	US$18,225,460
-Hedged US$ Income H Units	US$13,339,928	US$37,793,196	US$19,581,286
-Hedged US$ Income R Units	US$24,552,360	US$30,784,685	US$47,530,623
-Hedged US$ Income S Units	US$4,721,532	US$3,313,624	US$21,846,604
Number of Units in issue			
-Hedged CAD Accumulation A Units	9,411	12,631	14,796
-Hedged CHF Accumulation A Units	72,271	76,826	84,384
-Hedged CHF Accumulation H Units	207,737	187,638	172,184
-Hedged CHF Accumulation R Units	118,526	145,388	258,181
-Hedged CHF Accumulation S Units	100	-	7,440
-Hedged CHF Income H Units	73,654	171,885	186,621
-Hedged Euro Accumulation A Units	482,411	600,458	830,754
-Hedged Euro Accumulation H Units	2,036,372	2,018,746	2,020,440
-Hedged Euro Accumulation P Units	92,120	104,357	104,414
-Hedged Euro Accumulation R Units	882,580	986,649	1,797,418
-Hedged Euro Accumulation S Units	234,486	249,216	454,909
-Hedged Euro Income A Units	1,357,572	357,303	372,038
-Hedged Euro Income H (Quarterly) Units	287,740	667,320	666,510
-Hedged Euro Income H Units	181,952	281,400	253,803
-Hedged Euro Income R Units	71,560	97,515	80,036
-Hedged Euro Income S Units	346,816	240,720	550,660
-Hedged GBP Accumulation A Units	9,276	9,392	26,366
-Hedged GBP Accumulation H Units	169,670	102,926	73,367
-Hedged GBP Accumulation R Units	9,709	15,489	23,899
-Hedged GBP Discretionary S Units	-	-	12
-Hedged GBP Income A Units	60,434	87,837	78,827
-Hedged GBP Income H Units	112,587	182,911	303,156
-Hedged GBP Income R Units	12,113	14,760	43,727
-Hedged GBP Income S Units	156,638	24,610	28,237
-Hedged NOK Accumulation R Units	121,248	129,061	170,442
-Hedged SEK Accumulation R Units	302,078	314,116	360,704
-Hedged SGD Monthly Income R Units	3,575	4,572	4,572
-Hedged US$ Accumulation A Units	593,251	669,879	997,366
-Hedged US$ Accumulation H Units	1,659,119	1,261,361	1,690,808
-Hedged US$ Accumulation P Units	9,115	10,147	10,887
-Hedged US$ Accumulation P1 Units	1,184	1,184	1,184
-Hedged US$ Accumulation R Units	916,762	927,273	1,337,027
-Hedged US$ Accumulation S Units	659,169	604,624	683,716
-Hedged US$ Income A Units	180,285	218,381	240,378
-Hedged US$ Income H Units	168,924	490,057	255,597
-Hedged US$ Income R Units	311,776	400,321	622,210

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue cont/d...			
-Hedged US$ Income S Units	58,894	42,325	280,913
NAV per Unit			
-Hedged CAD Accumulation A Units	CAD157.25	CAD146.18	CAD138.43
-Hedged CHF Accumulation A Units	CHF115.11	CHF110.70	CHF108.76
-Hedged CHF Accumulation H Units	CHF105.46	CHF101.22	CHF99.24
-Hedged CHF Accumulation R Units	CHF114.57	CHF110.50	CHF108.89
-Hedged CHF Accumulation S Units	CHF100.52	-	CHF101.95
-Hedged CHF Income H Units	CHF65.38	CHF66.54	CHF69.01
-Hedged Euro Accumulation A Units	€132.75	€124.51	€120.00
-Hedged Euro Accumulation H Units	€120.03	€112.35	€108.07
-Hedged Euro Accumulation P Units	€104.53	€98.64	€95.63
-Hedged Euro Accumulation R Units	€127.08	€119.55	€115.57
-Hedged Euro Accumulation S Units	€121.22	€113.36	€108.92
-Hedged Euro Income A Units	€65.18	€64.67	€65.81
-Hedged Euro Income H (Quarterly) Units	€73.86	€73.26	€74.57
-Hedged Euro Income H Units	€65.53	€65.02	€66.15
-Hedged Euro Income R Units	€65.53	€65.02	€66.16
-Hedged Euro Income S Units	€65.86	€65.35	€66.49
-Hedged GBP Accumulation A Units	GBP126.21	GBP116.92	GBP111.02
-Hedged GBP Accumulation H Units	GBP108.35	GBP100.17	GBP94.93
-Hedged GBP Accumulation R Units	GBP135.09	GBP125.51	GBP119.54
-Hedged GBP Discretionary S Units	-	-	GBP81.56
-Hedged GBP Income A Units	GBP70.91	GBP69.45	GBP69.55
-Hedged GBP Income H Units	GBP72.57	GBP71.08	GBP71.18
-Hedged GBP Income R Units	GBP70.90	GBP69.44	GBP69.55
-Hedged GBP Income S Units	GBP74.51	GBP72.98	GBP73.08
-Hedged NOK Accumulation R Units	NOK142.49	NOK133.16	NOK127.65
-Hedged SEK Accumulation R Units	SEK126.71	SEK119.36	SEK115.08
-Hedged SGD Monthly Income R Units	SGD75.79	SGD75.36	SGD75.83
-Hedged US$ Accumulation A Units	US$158.47	US$146.30	US$137.58
-Hedged US$ Accumulation H Units	US$143.94	US$132.62	US$124.47
-Hedged US$ Accumulation P Units	US$126.23	US$117.24	US$110.91
-Hedged US$ Accumulation P1 Units	US$116.55	US$108.25	US$102.41
-Hedged US$ Accumulation R Units	US$151.73	US$140.49	US$132.52
-Hedged US$ Accumulation S Units	US$144.85	US$133.33	US$125.01
-Hedged US$ Income A Units	US$78.15	US$76.32	US$75.82
-Hedged US$ Income H Units	US$78.97	US$77.12	US$76.61
-Hedged US$ Income R Units	US$78.75	US$76.90	US$76.39
-Hedged US$ Income S Units	US$80.17	US$78.29	US$77.77

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich ShortDurationHighYield Fund cont/d…

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	11.88
Transferable securities dealt in on another regulated market	83.86
OTC financial derivative instruments	0.24
Other current assets	4.02
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Sustainable Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.19% (2023: 97.14%)					
CORPORATE BONDS - 93.19% (2023: 97.14%)					
Automotive and Auto Parts - 4.83% (2023: 6.18%)					
1,000,000	Aptiv PLC	3.250	01/03/2032	832,791	0.67
200,000	Belron U.K. Finance PLC	5.750	15/10/2029	189,736	0.15
325,000	Benteler International AG	9.375	15/05/2028	341,962	0.27
575,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	594,763	0.47
450,000	Ford Motor Credit Co. LLC	5.780	30/04/2030	537,465	0.43
625,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	636,635	0.51
200,000	Forvia SE	5.500	15/06/2031	199,594	0.16
400,000	Goodyear Europe BV	2.750	15/08/2028	373,568	0.30
350,000	IHO Verwaltungs GmbH	8.750	15/05/2028	371,574	0.30
150,000	IHO Verwaltungs GmbH	6.750	15/11/2029	153,204	0.12
700,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	705,306	0.56
200,000	Mahle GmbH	6.500	02/05/2031	196,616	0.16
400,000	Opmobility	4.875	13/03/2029	405,408	0.32
200,000	ZF Europe Finance BV	4.750	31/01/2029	195,564	0.16
300,000	ZF Europe Finance BV	6.125	13/03/2029	307,926	0.25
Banking - 18.41% (2023: 23.60%)					
300,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	342,123	0.27
600,000	AIB Group PLC	Variable	14/10/2026	579,919	0.46
2,500,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	2,329,046	1.86
800,000	Banco Comercial Portugues SA	Variable	27/03/2030	800,328	0.64
500,000	Banco de Sabadell SA	Variable	15/04/2031	493,890	0.39
500,000	Banco Santander SA	Variable	22/04/2034	526,335	0.42
400,000	Bank of America Corp.	Variable	21/07/2032	321,711	0.26
700,000	Bank of America Corp.	Variable	22/07/2033	665,545	0.53
275,000	Bank of Ireland Group PLC	Variable	10/08/2034	285,477	0.23
800,000	Banque Federative du Credit Mutuel SA	5.790	13/07/2028	781,316	0.62
750,000	Barclays PLC	Variable	Perpetual	904,450	0.72
750,000	Barclays PLC	Variable	22/11/2030	886,073	0.71
1,000,000	BNP Paribas SA	Variable	01/03/2033	912,688	0.73
400,000	CaixaBank SA	Variable	23/02/2033	431,168	0.34
200,000	Ceska sporitelna AS	Variable	15/01/2030	210,253	0.17
900,000	Citigroup, Inc.	Variable	25/01/2033	748,601	0.60
300,000	Commerzbank AG	Variable	16/10/2034	311,757	0.25
800,000	Commonwealth Bank of Australia	3.305	11/03/2041	584,941	0.47
550,000	Credit Agricole SA	Variable	16/06/2026	512,015	0.41
200,000	Eurobank SA	Variable	24/09/2030	205,802	0.16
500,000	Hamburg Commercial Bank AG	4.500	24/07/2028	511,930	0.41
500,000	HSBC Holdings PLC	Variable	04/06/2026	466,627	0.37
350,000	HSBC Holdings PLC	Variable	16/11/2034	463,059	0.37
100,000	HSBC Holdings PLC	Variable	22/03/2035	104,505	0.08

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.19% (2023: 97.14%) cont/d...					
CORPORATE BONDS - 93.19% (2023: 97.14%) cont/d...					
Banking - 18.41% (2023: 23.60%) cont/d...					
300,000	Ibercaja Banco SA	Variable	23/07/2030	297,375	0.24
100,000	ING Groep NV	Variable	23/05/2034	110,276	0.09
200,000	KBC Group NV	Variable	19/01/2029	194,081	0.16
350,000	Lloyds Banking Group PLC	4.650	24/03/2026	329,592	0.26
300,000	Lloyds Banking Group PLC	Variable	15/12/2031	339,039	0.27
750,000	National Australia Bank Ltd.	Variable	02/08/2034	670,075	0.54
2,900,000	Standard Chartered PLC	Variable	12/02/2030	2,733,706	2.18
450,000	UniCredit SpA	Variable	02/04/2034	448,755	0.36
700,000	Virgin Money U.K. PLC	Variable	11/12/2030	838,180	0.67
200,000	Volksbank Wien AG	Variable	21/06/2034	207,386	0.17
1,855,000	Westpac Banking Corp.	Variable	04/02/2030	1,748,023	1.40
800,000	Westpac Banking Corp.	Variable	23/11/2031	746,617	0.60
Broadcasting - 1.72% (2023: 0.64%)					
300,000	Discovery Communications LLC	5.000	20/09/2037	249,482	0.20
500,000	Netflix, Inc.	4.900	15/08/2034	476,575	0.38
500,000	Nexstar Media, Inc.	4.750	01/11/2028	447,362	0.36
400,000	Pinewood Finco PLC	6.000	27/03/2030	478,407	0.38
150,000	Univision Communications, Inc.	6.625	01/06/2027	141,628	0.11
375,000	Univision Communications, Inc.	8.000	15/08/2028	362,623	0.29
Building Materials - Nil (2023: 0.35%)					
Cable and Satellite TV - 1.15% (2023: 1.30%)					
1,000,000	CCO Holdings LLC	5.500	01/05/2026	946,107	0.75
500,000	Charter Communications Operating LLC	6.550	01/06/2034	496,487	0.40
Capital Goods - 2.29% (2023: 0.97%)					
750,000	Atkore, Inc.	4.250	01/06/2031	645,760	0.52
875,000	Daimler Truck Finance North America LLC	2.500	14/12/2031	709,461	0.57
225,000	Prysmian SpA	3.625	28/11/2028	228,323	0.18
850,000	Regal Rexnord Corp.	6.050	15/04/2028	827,934	0.66
200,000	Terex Corp.	6.250	15/10/2032	189,702	0.15
275,000	Trane Technologies Financing Ltd.	5.100	13/06/2034	263,778	0.21
Chemicals - 2.53% (2023: 1.69%)					
50,000	Avient Corp.	6.250	01/11/2031	47,900	0.04
625,000	DuPont de Nemours, Inc.	5.419	15/11/2048	625,451	0.50
250,000	INEOS Finance PLC	6.625	15/05/2028	259,743	0.21
225,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	231,194	0.18
1,500,000	LYB International Finance III LLC	3.625	01/04/2051	1,015,060	0.81

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.19% (2023: 97.14%) cont/d...					
CORPORATE BONDS - 93.19% (2023: 97.14%) cont/d...					
Chemicals - 2.53% (2023: 1.69%) cont/d...					
725,000	Sherwin-Williams Co.	4.800	01/09/2031	684,181	0.55
500,000	Sherwin-Williams Co.	2.900	15/03/2052	308,723	0.24
Consumer Products - 0.85% (2023: 1.21%)					
1,000,000	Haleon U.S. Capital LLC	3.625	24/03/2032	874,524	0.70
200,000	Newell Brands, Inc.	6.375	15/05/2030	193,354	0.15
Containers - 0.75% (2023: 0.13%)					
200,000	Berry Global, Inc.	5.500	15/04/2028	192,560	0.15
300,000	Berry Global, Inc.	5.650	15/01/2034	290,895	0.23
225,000	ProGroup AG	5.375	15/04/2031	218,459	0.18
225,000	Smurfit Kappa Treasury ULC	3.807	27/11/2036	232,868	0.19
Diversified Financial Services - 10.94% (2023: 11.44%)					
1,000,000	AerCap Ireland Capital DAC	3.300	30/01/2032	840,381	0.67
534,000	Air Lease Corp.	2.200	15/01/2027	480,046	0.38
800,000	Air Lease Corp.	3.000	01/02/2030	689,228	0.55
700,000	Aircastle Ltd.	5.250	11/08/2025	663,403	0.53
1,000,000	ARES Capital Corp.	2.150	15/07/2026	902,009	0.72
275,000	California Buyer Ltd.	6.375	15/02/2032	260,831	0.21
650,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	700,446	0.56
275,000	Dcli Bidco LLC	7.750	15/11/2029	269,457	0.21
600,000	EXOR NV	3.750	14/02/2033	613,998	0.49
400,000	Goldman Sachs Group, Inc.	Variable	24/02/2028	361,496	0.29
300,000	Intercontinental Exchange, Inc.	4.600	15/03/2033	279,264	0.22
350,000	Jerrold Finco PLC	5.250	15/01/2027	415,481	0.33
775,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	772,195	0.62
1,275,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	1,238,193	0.99
300,000	Mirae Asset Securities Co. Ltd.	5.500	31/07/2027	284,921	0.23
600,000	Morgan Stanley	Variable	20/07/2033	562,560	0.45
425,000	Morgan Stanley	Variable	18/01/2035	411,116	0.33
600,000	Nasdaq, Inc.	5.550	15/02/2034	586,240	0.47
1,000,000	Nasdaq, Inc.	2.500	21/12/2040	661,994	0.53
375,000	Schroders PLC	Variable	18/07/2034	458,687	0.37
620,000	Shriram Finance Ltd.	4.150	18/07/2025	578,554	0.46
600,000	Sofina SA	1.000	23/09/2028	544,464	0.43
550,000	SoftBank Group Corp.	5.000	15/04/2028	559,939	0.45
600,000	UBS Group AG	Variable	05/06/2026	559,976	0.45
Diversified Media - Nil (2023: 0.71%)					

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.19% (2023: 97.14%) cont/d...					
CORPORATE BONDS - 93.19% (2023: 97.14%) cont/d...					
Energy - 2.52% (2023: 2.11%)					
900,000	Baker Hughes Holdings LLC	5.125	15/09/2040	843,524	0.68
500,000	Cheniere Energy Partners LP	4.500	01/10/2029	461,165	0.37
800,000	Var Energi ASA	Variable	15/11/2083	880,888	0.70
1,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	965,200	0.77
Food and Drug Retail - 0.88% (2023: 0.53%)					
800,000	ITM Entreprises SASU	5.750	22/07/2029	846,720	0.67
250,000	Picard Groupe SAS	6.375	01/07/2029	259,222	0.21
Food, Beverage and Tobacco - 4.20% (2023: 3.15%)					
400,000	Coca-Cola Co.	4.650	14/08/2034	377,826	0.30
275,000	Flora Food Management BV	6.875	02/07/2029	284,630	0.23
400,000	General Mills, Inc.	4.950	29/03/2033	377,871	0.30
600,000	Keurig Dr Pepper, Inc.	4.050	15/04/2032	542,813	0.44
175,000	Koninklijke FrieslandCampina NV	Variable	Perpetual	175,010	0.14
500,000	Louis Dreyfus Co. Finance BV	3.500	22/10/2031	502,920	0.40
600,000	Mondelez International, Inc.	3.000	17/03/2032	503,493	0.40
175,000	Performance Food Group, Inc.	6.125	15/09/2032	167,365	0.13
300,000	Roquette Freres SA	Variable	Perpetual	304,485	0.24
500,000	Roquette Freres SA	3.774	25/11/2031	504,815	0.40
750,000	Sysco Corp.	5.950	01/04/2030	747,553	0.60
1,200,000	Sysco Corp.	3.150	14/12/2051	773,121	0.62
Healthcare - 5.02% (2023: 3.54%)					
200,000	AbbVie, Inc.	3.200	21/11/2029	177,593	0.14
350,000	AbbVie, Inc.	5.050	15/03/2034	335,709	0.27
850,000	AbbVie, Inc.	5.400	15/03/2054	817,277	0.65
800,000	Bristol-Myers Squibb Co.	5.550	22/02/2054	783,862	0.63
850,000	CVS Health Corp.	3.250	15/08/2029	744,653	0.59
625,000	Elevance Health, Inc.	5.650	15/06/2054	600,441	0.48
150,000	Ephios Subco 3 SARL	7.875	31/01/2031	163,368	0.13
400,000	Fortrea Holdings, Inc.	7.500	01/07/2030	383,603	0.31
275,000	Gruenenthal GmbH	4.625	15/11/2031	276,108	0.22
325,000	IQVIA, Inc.	5.700	15/05/2028	315,096	0.25
800,000	Pfizer, Inc.	2.735	15/06/2043	670,179	0.54
200,000	UCB SA	4.250	20/03/2030	207,866	0.17
344,000	UnitedHealth Group, Inc.	5.050	15/04/2053	311,797	0.25
500,000	UnitedHealth Group, Inc.	5.625	15/07/2054	491,483	0.39
Homebuilders and Real Estate - 5.78% (2023: 7.94%)					
450,000	AccorInvest Group SA	5.500	15/11/2031	453,942	0.36

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.19% (2023: 97.14%) cont/d...					
CORPORATE BONDS - 93.19% (2023: 97.14%) cont/d...					
Homebuilders and Real Estate - 5.78% (2023: 7.94%) cont/d...					
400,000	American Tower Corp.	1.500	31/01/2028	342,866	0.27
650,000	American Tower Corp.	5.450	15/02/2034	628,852	0.50
200,000	Aroundtown SA	4.800	16/07/2029	206,502	0.17
400,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	402,676	0.32
125,000	Castellum AB	4.125	10/12/2030	127,255	0.10
1,200,000	Crown Castle, Inc.	3.100	15/11/2029	1,046,554	0.84
250,000	Hammerson PLC	7.250	21/04/2028	318,545	0.26
300,000	Hammerson PLC	5.875	08/10/2036	354,065	0.28
225,000	Heimstaden Bostad AB	3.875	05/11/2029	224,381	0.18
125,000	Heimstaden Bostad AB	Variable	Perpetual	125,256	0.10
141,937	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	147,472	0.12
300,000	Logicor Financing SARL	4.625	25/07/2028	311,709	0.25
400,000	Prologis LP	2.250	15/01/2032	322,546	0.26
300,000	Shurgard Luxembourg SARL	3.625	22/10/2034	300,249	0.24
900,000	Simon Property Group LP	2.650	01/02/2032	738,633	0.59
800,000	VGP NV	1.625	17/01/2027	768,720	0.61
400,000	Webuild SpA	4.875	30/04/2030	408,052	0.33
Hotels - 0.82% (2023: 1.21%)					
1,200,000	Marriott International, Inc.	3.500	15/10/2032	1,021,543	0.82
Insurance - 0.67% (2023: 2.52%)					
500,000	MetLife, Inc.	4.050	01/03/2045	399,366	0.32
500,000	Prudential Financial, Inc.	4.600	15/05/2044	434,641	0.35
Leisure - 1.05% (2023: Nil)					
800,000	Carnival Holdings Bermuda Ltd.	10.375	01/05/2028	813,537	0.65
525,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	498,320	0.40
Paper - 0.35% (2023: 0.99%)					
200,000	Tornator OYJ	3.750	17/10/2031	203,574	0.16
225,000	WEPA Hygieneprodukte GmbH	5.625	15/01/2031	234,000	0.19
Quasi & Foreign Government - 0.83% (2023: Nil)					
1,000,000	International Bank for Reconstruction & Development	1.750	31/01/2031	938,610	0.75
100,000	International Bank for Reconstruction & Development	1.745	31/07/2033	94,412	0.08

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.19% (2023: 97.14%) cont/d...					
CORPORATE BONDS - 93.19% (2023: 97.14%) cont/d...					
Railroads - 0.99% (2023: 1.99%)					
1,000,000	Burlington Northern Santa Fe LLC	5.200	15/04/2054	946,100	0.76
300,000	Burlington Northern Santa Fe LLC	5.500	15/03/2055	294,743	0.23
Restaurants - 0.91% (2023: 0.51%)					
375,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	382,151	0.30
900,000	Starbucks Corp.	3.000	14/02/2032	759,416	0.61
Services - 2.52% (2023: 0.89%)					
800,000	Eurofins Scientific SE	Variable	Perpetual	843,032	0.68
200,000	Loxam SAS	6.375	31/05/2029	210,704	0.17
200,000	Pachelbel Bidco SpA	7.125	17/05/2031	214,372	0.17
700,000	Prime Security Services Borrower LLC	6.250	15/01/2028	662,765	0.53
850,000	TriNet Group, Inc.	7.125	15/08/2031	828,186	0.66
400,000	WESCO Distribution, Inc.	6.375	15/03/2029	388,183	0.31
Super Retail - 3.19% (2023: 2.46%)					
225,000	AA Bond Co. Ltd.	6.850	31/07/2050	278,440	0.22
500,000	Home Depot, Inc.	4.950	25/06/2034	478,268	0.38
1,000,000	Home Depot, Inc.	4.950	15/09/2052	908,164	0.73
1,000,000	Lowe's Cos., Inc.	5.150	01/07/2033	963,282	0.77
1,200,000	Lowe's Cos., Inc.	3.500	01/04/2051	817,465	0.65
200,000	Lowe's Cos., Inc.	5.850	01/04/2063	195,244	0.16
375,000	Magnera Corp.	7.250	15/11/2031	350,305	0.28
Technology - 6.52% (2023: 7.31%)					
400,000	ams-OSRAM AG	10.500	30/03/2029	390,904	0.31
650,000	Apple, Inc.	3.600	31/07/2042	661,752	0.53
100,000	Asmodee Group SASU	5.750	15/12/2029	100,000	0.08
1,000,000	Broadcom, Inc.	4.150	15/04/2032	898,841	0.72
700,000	Broadcom, Inc.	3.137	15/11/2035	551,572	0.44
375,000	Cadence Design Systems, Inc.	4.700	10/09/2034	348,735	0.28
650,000	Cloud Software Group, Inc.	6.500	31/03/2029	605,091	0.48
600,000	Intel Corp.	4.150	05/08/2032	534,536	0.43
200,000	IPD 3 BV	8.000	15/06/2028	211,500	0.17
750,000	NXP BV	4.300	18/06/2029	695,360	0.56
1,100,000	Oracle Corp.	2.875	25/03/2031	929,377	0.74
750,000	Oracle Corp.	3.600	01/04/2050	525,482	0.42
300,000	TDF Infrastructure SASU	4.125	23/10/2031	301,644	0.24
200,000	Teleperformance SE	5.250	22/11/2028	212,048	0.17
200,000	Teleperformance SE	5.750	22/11/2031	215,486	0.17

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.19% (2023: 97.14%) cont/d...					
CORPORATE BONDS - 93.19% (2023: 97.14%) cont/d...					
Technology - 6.52% (2023: 7.31%) cont/d...					
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	504,714	0.40
600,000	VMware LLC	2.200	15/08/2031	477,973	0.38
Telecommunications - 6.04% (2023: 5.72%)					
1,000,000	AT&T, Inc.	3.650	01/06/2051	702,974	0.56
200,000	Eutelsat SA	9.750	13/04/2029	193,876	0.16
800,000	Rogers Communications, Inc.	3.800	15/03/2032	695,447	0.56
750,000	SES SA	Variable	12/09/2054	690,892	0.55
325,000	Sitios Latinoamerica SAB de CV	6.000	25/11/2029	310,050	0.25
600,000	TDC Net AS	6.500	01/06/2031	671,994	0.54
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	189,687	0.15
500,000	Telefonica Europe BV	Variable	Perpetual	561,090	0.45
475,000	T-Mobile USA, Inc.	3.875	15/04/2030	429,790	0.34
1,000,000	T-Mobile USA, Inc.	5.150	15/04/2034	954,936	0.76
700,000	T-Mobile USA, Inc.	3.400	15/10/2052	470,676	0.38
250,000	United Group BV	6.750	15/02/2031	255,948	0.20
225,000	United Group BV	6.500	31/10/2031	227,061	0.18
700,000	Verizon Communications, Inc.	1.500	18/09/2030	556,315	0.44
710,000	Vodafone Group PLC	Variable	04/06/2081	651,616	0.52
Transportation Excluding Air and Rail - 3.17% (2023: 2.57%)					
200,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	198,896	0.16
200,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	203,304	0.16
200,000	Autostrade per l'Italia SpA	4.750	24/01/2031	213,882	0.17
600,000	FedEx Corp.	2.400	15/05/2031	493,295	0.39
525,000	Gatwick Funding Ltd.	5.500	04/04/2042	615,336	0.49
800,000	GXO Logistics, Inc.	1.650	15/07/2026	719,528	0.58
450,000	International Distribution Services PLC	7.375	14/09/2030	559,718	0.45
461,000	Penske Truck Leasing Co. LP	5.550	01/05/2028	446,276	0.36
525,000	United Parcel Service, Inc.	5.500	22/05/2054	513,655	0.41
Utilities - 4.26% (2023: 5.48%)					
500,000	Enel SpA	Variable	Perpetual	468,935	0.38
800,000	Enel SpA	Variable	Perpetual	892,728	0.71
250,000	ERG SpA	4.125	03/07/2030	258,470	0.21
347,000	Greenko Power II Ltd.	4.300	13/12/2028	304,880	0.24
400,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	374,724	0.30
400,000	Naturgy Finance Iberia SA	Variable	Perpetual	388,760	0.31
450,000	Severn Trent Utilities Finance PLC	4.875	24/01/2042	486,626	0.39
1,887,820	Sweihan PV Power Co. PJSC	3.625	31/01/2049	1,503,643	1.20

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.19% (2023: 97.14%) cont/d...					
CORPORATE BONDS - 93.19% (2023: 97.14%) cont/d...					
Utilities - 4.26% (2023: 5.48%) cont/d...					
700,000	Veolia Environnement SA	Variable	Perpetual	651,882	0.52
Total Corporate Bonds (Cost: €113,469,718)				**116,624,855**	**93.19**
Total Transferable Securities (Cost: €113,469,718)				**116,624,855**	**93.19**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 6.47% (2023: Nil)					
Automotive and Auto Parts - 0.04% (2023: Nil)					
50,000	Clarios Global LP	Variable	06/05/2030	47,714	0.04
Capital Goods - 0.12% (2023: Nil)					
153,000	EMRLD Borrower LP	Variable	04/08/2031	145,267	0.12
Diversified Financial Services - 1.05% (2023: Nil)					
185,000	Boost Newco Borrower LLC	Variable	31/01/2031	177,064	0.14
596,387	Jane Street Group LLC	Variable	26/01/2028	567,696	0.46
597,000	NAB Holdings LLC	Variable	23/11/2028	566,042	0.45
Diversified Media - 0.48% (2023: Nil)					
632,709	Advantage Sales & Marketing, Inc.	Variable	28/10/2027	600,004	0.48
Healthcare - 0.53% (2023: Nil)					
696,500	Phoenix Guarantor, Inc.	Variable	21/02/2031	665,434	0.53
Homebuilders and Real Estate - 0.07% (2023: Nil)					
99,499	Iron Mountain, Inc.	Variable	31/01/2031	94,597	0.07
Hotels - 0.25% (2023: Nil)					
324,188	Marriott Ownership Resorts, Inc.	Variable	01/04/2031	307,993	0.25
Publishing and Printing - 0.26% (2023: Nil)					
347,357	Cimpress USA, Inc.	Variable	17/05/2028	331,890	0.26
Railroads - 0.46% (2023: Nil)					
600,000	Genesee & Wyoming, Inc.	Variable	10/04/2031	570,247	0.46

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 6.47% (2023: Nil) cont/d...					
Restaurants - 0.53% (2023: Nil)					
696,504	1011778 BC Unlimited Liability Co.	Variable	20/09/2030	659,855	0.53
Services - 1.25% (2023: Nil)					
672,081	Camelot U.S. Acquisition LLC	Variable	31/01/2031	633,339	0.51
266,757	Edgewater Generation LLC	Variable	01/08/2030	256,378	0.20
375,000	Indy U.S. Bidco LLC	Variable	06/03/2028	356,230	0.28
336,438	PG Investment Co. 59 SARL	Variable	26/03/2031	321,164	0.26
Super Retail - 0.17% (2023: Nil)					
220,000	Peer Holding III BV	Variable	01/07/2031	210,247	0.17
Technology - 0.61% (2023: Nil)					
394,020	AppLovin Corp.	Variable	16/08/2030	373,806	0.30
416,574	Gen Digital, Inc.	Variable	12/09/2029	395,313	0.31
Transportation Excluding Air and Rail - 0.32% (2023: Nil)					
100,000	First Student Bidco, Inc.	Variable	21/07/2028	95,271	0.08
322,327	First Student Bidco, Inc.	Variable	21/07/2028	307,083	0.24
Utilities - 0.33% (2023: Nil)					
241,450	ExGen Renewables IV LLC	Variable	15/12/2027	229,920	0.18
189,050	Vistra Zero Operating Co. LLC	Variable	30/04/2031	180,685	0.15
Total Corporate Loans (Cost: €7,841,177)				**8,093,239**	**6.47**
Investments (Cost: €121,310,895)				**124,718,094**	**99.66**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.78)% (2023: 1.39%)

Forward Foreign Currency Exchange Contracts - (1.78)% (2023: 1.39%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
12/02/2025	State Street Bank	CHF 5	EUR 5	1	-	0.00
12/02/2025	State Street Bank	EUR 1,644,499	USD 1,732,224	4	9,640	0.00
11/12/2024	State Street Bank	GBP 5,978,575	EUR 7,074,252	27	118,104	0.09
15/01/2025	State Street Bank	GBP 7,044,999	EUR 8,391,396	22	69,973	0.05
12/02/2025	State Street Bank	GBP 5,895,294	EUR 7,041,841	21	28,776	0.02
11/12/2024	State Street Bank	USD 13,136,903	EUR 11,849,977	63	583,982	0.44
15/01/2025	State Street Bank	USD 11,947,456	EUR 10,924,476	45	365,873	0.27
12/02/2025	State Street Bank	USD 7,810,210	EUR 7,273,762	18	97,453	0.07
12/02/2025	State Street Bank	EUR 3,757,471	GBP 3,145,174	4	(14,746)	(0.01)
15/01/2025	State Street Bank	EUR 5,658,824	GBP 4,758,526	7	(56,384)	(0.04)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.78)% (2023: 1.39%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.78)% (2023: 1.39%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2024	State Street Bank	EUR 4,406,263	GBP 3,710,529	22	(57,583)	(0.03)
12/02/2025	State Street Bank	EUR 29,291,862	USD 31,521,634	3	(458,010)	(0.36)
15/01/2025	State Street Bank	EUR 33,460,159	USD 36,722,204	18	(1,242,320)	(0.98)
11/12/2024	State Street Bank	EUR 34,160,836	USD 37,858,844	33	(1,672,225)	(1.30)
12/02/2025	State Street Bank	USD 1,517,700	EUR 1,436,138	4	(3,744)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					1,273,801	0.94
Unrealised loss on forward foreign currency exchange contracts					(3,505,012)	(2.72)
Net unrealised loss on forward foreign currency exchange contracts					**(2,231,211)**	**(1.78)**
Total Financial Derivative Instruments					**(2,231,211)**	**(1.78)**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**122,486,883**	**97.88**
Cash at bank and broker (2023: 0.53%)	**1,121,403**	**0.90**
Debtors (2023: 1.24%)	**2,732,800**	**2.18**
Total	**126,341,086**	**100.96**
Creditors (2023: (0.30)%)	**(1,202,016)**	**(0.96)**
NAV	**125,139,070**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	€125,139,070	€139,757,613	€165,707,318
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	-	-	CHF199,181
-Hedged Euro Accumulation A Units	€5,307,990	€9,371,956	€31,325,191
-Hedged Euro Accumulation H Units	€3,598,795	€11,035,091	€7,754,694
-Hedged Euro Accumulation P Units	€3,119,253	€3,457,747	€4,217,026
-Hedged Euro Accumulation R Units	€1,819,886	€1,225,516	€1,371,517
-Hedged Euro Income A Units	-	€4,269,411	€8,858,269
-Hedged Euro Income Founder Units	€13,766,878	€14,596,044	€14,564,346
-Hedged Euro Income H Units	€28,046,074	€27,221,604	€17,517,457
-Hedged Euro Income P Units	-	-	€623,129
-Hedged Euro Income R Units	€16,334,482	€18,092,173	€20,171,303
-Hedged Euro Income S Units	€18,683,662	€28,685,198	€30,566,449

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Income S Units	GBP15,162,007	GBP14,790,037	GBP18,188,576
-Hedged US$ Accumulation A Units	-	US$421,531	US$1,563,324
-Hedged US$ Accumulation H Units	US$2,312,948	US$2,216,336	US$2,092,417
-Hedged US$ Accumulation S Units	US$12,144,908	-	-
-Hedged US$ Income R Units	US$966,447	US$1,391,841	US$3,650,807
-Hedged US$ Income S Units	US$1,703,030	US$1,035,490	US$412,608
Number of Units in issue			
-Hedged CHF Accumulation H Units	-	-	2,128
-Hedged Euro Accumulation A Units	37,605	71,140	245,341
-Hedged Euro Accumulation H Units	34,320	112,983	82,095
-Hedged Euro Accumulation P Units	30,774	36,298	45,359
-Hedged Euro Accumulation R Units	17,536	12,603	14,495
-Hedged Euro Income A Units	-	48,732	101,330
-Hedged Euro Income Founder Units	151,651	166,831	166,831
-Hedged Euro Income H Units	313,434	315,686	203,573
-Hedged Euro Income P Units	-	-	7,312
-Hedged Euro Income R Units	183,122	210,472	235,179
-Hedged Euro Income S Units	208,756	332,582	355,135
-Hedged GBP Income S Units	147,275	151,104	189,346
-Hedged US$ Accumulation A Units	-	3,009	11,796
-Hedged US$ Accumulation H Units	19,984	20,897	20,897
-Hedged US$ Accumulation S Units	114,262	-	-
-Hedged US$ Income R Units	9,084	13,797	37,147
-Hedged US$ Income S Units	15,940	10,221	4,180
NAV per Unit			
-Hedged CHF Accumulation H Units	-	-	CHF93.60
-Hedged Euro Accumulation A Units	€141.15	€131.74	€127.68
-Hedged Euro Accumulation H Units	€104.86	€97.67	€94.46
-Hedged Euro Accumulation P Units	€101.36	€95.26	€92.97
-Hedged Euro Accumulation R Units	€103.78	€97.24	€94.62
-Hedged Euro Income A Units	-	€87.61	€87.42
-Hedged Euro Income Founder Units	€90.78	€87.49	€87.30
-Hedged Euro Income H Units	€89.48	€86.23	€86.05
-Hedged Euro Income P Units	-	-	€85.22
-Hedged Euro Income R Units	€89.20	€85.96	€85.77
-Hedged Euro Income S Units	€89.50	€86.25	€86.07
-Hedged GBP Income S Units	GBP102.95	GBP97.88	GBP96.06
-Hedged US$ Accumulation A Units	-	US$140.09	US$132.53
-Hedged US$ Accumulation H Units	US$115.74	US$106.06	US$100.13
-Hedged US$ Accumulation S Units	US$106.29	-	-
-Hedged US$ Income R Units	US$106.39	US$100.88	US$98.28
-Hedged US$ Income S Units	US$106.84	US$101.31	US$98.71

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich Sustainable Credit Fund cont/d…

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	76.27
Transferable securities dealt in on another regulated market	19.78
OTC financial derivative instruments	0.98
Other current assets	2.97
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.68% (2023: 83.47%)					
GOVERNMENT ISSUES - 3.75% (2023: 6.89%)					
Sovereign - 3.75% (2023: 6.89%)					
5,000,000	U.S. Treasury Bonds	4.250	15/08/2054	4,891,406	1.85
5,000,000	U.S. Treasury Notes	4.250	15/11/2034	5,023,047	1.90
Total Government Issues (Cost: US$9,764,844)				**9,914,453**	**3.75**
CORPORATE BONDS - 80.93% (2023: 74.68%)					
Aerospace and Defence - Nil (2023: 0.55%)					
Airlines - 1.46% (2023: 1.80%)					
1,000,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	980,374	0.37
1,125,000	VistaJet Malta Finance PLC	9.500	01/06/2028	1,126,967	0.42
2,000,000	VistaJet Malta Finance PLC	6.375	01/02/2030	1,766,009	0.67
Automotive and Auto Parts - 2.40% (2023: 5.34%)					
1,675,000	Ford Motor Credit Co. LLC	6.054	05/11/2031	1,700,743	0.64
575,000	Ford Motor Credit Co. LLC	6.125	08/03/2034	580,155	0.22
2,325,000	Forvia SE	5.500	15/06/2031	2,450,681	0.93
1,550,000	Mahle GmbH	6.500	02/05/2031	1,609,411	0.61
Banking - 6.95% (2023: 9.17%)					
1,000,000	Banco Comercial Portugues SA	Variable	Perpetual	1,128,825	0.43
1,200,000	Bank of Ireland Group PLC	Variable	Perpetual	1,286,604	0.49
2,200,000	Barclays PLC	Variable	Perpetual	2,430,781	0.92
800,000	BPCE SA	Variable	13/01/2042	809,185	0.30
1,400,000	CaixaBank SA	Variable	Perpetual	1,335,441	0.50
1,200,000	Commerzbank AG	Variable	Perpetual	1,186,147	0.45
1,000,000	Coventry Building Society	Variable	Perpetual	1,310,059	0.49
2,400,000	Deutsche Bank AG	Variable	Perpetual	2,400,203	0.91
800,000	Deutsche Bank AG	Variable	Perpetual	857,145	0.32
800,000	Erste Group Bank AG	Variable	Perpetual	790,612	0.30
1,900,000	Lloyds Banking Group PLC	Variable	Perpetual	1,907,767	0.72
900,000	Standard Chartered PLC	Variable	Perpetual	827,917	0.31
1,475,000	UniCredit SpA	Variable	19/06/2032	1,479,371	0.56
600,000	Volksbank Wien AG	Variable	04/12/2035	651,781	0.25
Broadcasting - 2.50% (2023: Nil)					
575,000	Discovery Communications LLC	5.000	20/09/2037	505,048	0.19
3,000,000	Gray Television, Inc.	10.500	15/07/2029	3,055,764	1.16
2,500,000	Warnermedia Holdings, Inc.	4.279	15/03/2032	2,256,922	0.85
1,000,000	Warnermedia Holdings, Inc.	5.141	15/03/2052	804,525	0.30

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.68% (2023: 83.47%) cont/d...					
CORPORATE BONDS - 80.93% (2023: 74.68%) cont/d...					
Building Materials - 0.58% (2023: 2.71%)					
1,400,000	Project Grand U.K. PLC	9.000	01/06/2029	1,534,102	0.58
Cable and Satellite TV - 1.63% (2023: 1.63%)					
1,100,000	DISH Network Corp.	11.750	15/11/2027	1,169,663	0.44
3,000,000	Midcontinent Communications	8.000	15/08/2032	3,151,981	1.19
Capital Goods - 0.94% (2023: 2.11%)					
2,390,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	2,489,283	0.94
Chemicals - 2.61% (2023: 2.98%)					
475,000	Celanese U.S. Holdings LLC	6.330	15/07/2029	491,123	0.19
3,000,000	DuPont de Nemours, Inc.	5.419	15/11/2048	3,170,889	1.20
850,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	922,486	0.35
2,050,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	2,313,593	0.87
Consumer Products - Nil (2023: 0.25%)					
Containers - 1.67% (2023: 1.93%)					
3,000,000	Owens-Brockway Glass Container, Inc.	7.375	01/06/2032	2,962,485	1.12
1,425,000	ProGroup AG	5.375	15/04/2031	1,461,333	0.55
Diversified Financial Services - 5.98% (2023: 0.59%)					
3,825,000	APH Somerset Investor 2 LLC	7.875	01/11/2029	3,871,340	1.46
2,250,000	Azorra Finance Ltd.	7.750	15/04/2030	2,262,648	0.86
2,050,000	California Buyer Ltd.	6.375	15/02/2032	2,053,648	0.78
1,175,000	Dcli Bidco LLC	7.750	15/11/2029	1,216,023	0.46
2,000,000	Icahn Enterprises LP	9.000	15/06/2030	1,986,681	0.75
2,017,000	Provident Funding Associates LP	9.750	15/09/2029	2,100,856	0.79
2,125,000	SoftBank Group Corp.	5.750	08/07/2032	2,327,065	0.88
Diversified Media - 0.68% (2023: 1.36%)					
1,725,000	Clear Channel Outdoor Holdings, Inc.	7.875	01/04/2030	1,787,505	0.68
Energy - 13.99% (2023: 13.48%)					
1,800,000	Aethon United BR LP	7.500	01/10/2029	1,868,105	0.71
3,975,000	Ascent Resources Utica Holdings LLC	6.625	15/10/2032	3,981,902	1.51
2,000,000	Baytex Energy Corp.	7.375	15/03/2032	1,994,542	0.75
2,350,000	Civitas Resources, Inc.	8.625	01/11/2030	2,491,902	0.94
5,700,000	Crescent Energy Finance LLC	7.375	15/01/2033	5,663,302	2.14
3,000,000	Delek Logistics Partners LP	8.625	15/03/2029	3,130,036	1.18
1,400,000	Harvest Midstream I LP	7.500	01/09/2028	1,433,150	0.54
475,000	Ithaca Energy North Sea PLC	8.125	15/10/2029	478,664	0.18

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.68% (2023: 83.47%) cont/d...					
CORPORATE BONDS - 80.93% (2023: 74.68%) cont/d...					
Energy - 13.99% (2023: 13.48%) cont/d...					
1,300,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	1,329,929	0.50
1,375,000	Northern Oil & Gas, Inc.	8.750	15/06/2031	1,448,117	0.55
2,000,000	Rockies Express Pipeline LLC	6.875	15/04/2040	1,935,695	0.73
3,000,000	Tallgrass Energy Partners LP	7.375	15/02/2029	3,055,503	1.16
825,000	TotalEnergies SE	Variable	Perpetual	879,042	0.33
1,400,000	Venture Global LNG, Inc.	8.125	01/06/2028	1,464,123	0.55
3,200,000	Venture Global LNG, Inc.	8.375	01/06/2031	3,374,874	1.28
2,525,000	Vital Energy, Inc.	7.875	15/04/2032	2,485,996	0.94
Environmental - Nil (2023: 1.45%)					
Food and Drug Retail - 0.77% (2023: 0.56%)					
2,000,000	Albertsons Cos., Inc.	6.500	15/02/2028	2,041,562	0.77
Food, Beverage and Tobacco - 2.41% (2023: Nil)					
700,000	Chobani Holdco II LLC	8.750	01/10/2029	741,148	0.28
1,775,000	Flora Food Management BV	6.875	02/07/2029	1,940,410	0.73
900,000	Roquette Freres SA	Variable	Perpetual	964,791	0.37
2,775,000	Viking Baked Goods Acquisition Corp.	8.625	01/11/2031	2,730,122	1.03
Gaming - 3.11% (2023: 5.85%)					
975,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	1,101,881	0.41
4,000,000	Ontario Gaming GTA LP	8.000	01/08/2030	4,127,940	1.56
3,000,000	Station Casinos LLC	6.625	15/03/2032	3,009,846	1.14
Healthcare - 3.43% (2023: 2.72%)					
450,000	Gruenenthal GmbH	4.625	15/11/2031	477,206	0.18
2,375,000	HCA, Inc.	5.450	15/09/2034	2,373,471	0.90
1,200,000	Heartland Dental LLC	10.500	30/04/2028	1,278,304	0.48
850,000	Nidda Healthcare Holding GmbH	5.625	21/02/2030	917,791	0.35
2,000,000	Perrigo Finance Unlimited Co.	6.125	30/09/2032	1,995,330	0.75
2,000,000	Prime Healthcare Services, Inc.	9.375	01/09/2029	2,033,164	0.77
Homebuilders and Real Estate - 6.69% (2023: 4.19%)					
375,000	AccorInvest Group SA	6.375	15/10/2029	414,065	0.16
1,175,000	Assemblin Caverion Group AB	6.250	01/07/2030	1,282,560	0.48
1,275,000	Blackstone Mortgage Trust, Inc.	7.750	01/12/2029	1,296,966	0.49
2,000,000	Kennedy-Wilson, Inc.	5.000	01/03/2031	1,804,327	0.68
500,000	Pike Corp.	8.625	31/01/2031	535,558	0.20
2,000,000	Service Properties Trust	4.750	01/10/2026	1,927,788	0.73
2,000,000	Service Properties Trust	4.950	15/02/2027	1,904,619	0.72
1,000,000	Service Properties Trust	3.950	15/01/2028	870,903	0.33

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.68% (2023: 83.47%) cont/d...					
CORPORATE BONDS - 80.93% (2023: 74.68%) cont/d...					
Homebuilders and Real Estate - 6.69% (2023: 4.19%) cont/d...					
3,000,000	Service Properties Trust	4.950	01/10/2029	2,449,290	0.93
2,075,000	Star Holding LLC	8.750	01/08/2031	2,043,023	0.77
3,000,000	Uniti Group LP	10.500	15/02/2028	3,189,702	1.20
Hotels - 0.39% (2023: 1.13%)					
900,000	ONE Hotels GmbH	7.750	02/04/2031	1,020,809	0.39
Insurance - 0.26% (2023: 0.99%)					
650,000	Athora Netherlands NV	Variable	Perpetual	689,757	0.26
Leisure - 2.92% (2023: 4.47%)					
2,000,000	Carnival Corp.	4.000	01/08/2028	1,905,322	0.72
1,600,000	Royal Caribbean Cruises Ltd.	6.250	15/03/2032	1,635,954	0.62
1,329,000	Royal Caribbean Cruises Ltd.	6.000	01/02/2033	1,346,533	0.51
2,750,000	Six Flags Entertainment Corp.	7.250	15/05/2031	2,842,004	1.07
Metals and Mining - 0.78% (2023: Nil)					
2,000,000	First Quantum Minerals Ltd.	8.625	01/06/2031	2,059,933	0.78
Paper - 0.38% (2023: Nil)					
1,000,000	Suzano Austria GmbH	6.000	15/01/2029	1,018,801	0.38
Publishing and Printing - 1.46% (2023: 0.54%)					
3,850,000	Cimpress PLC	7.375	15/09/2032	3,862,671	1.46
Restaurants - Nil (2023: 0.80%)					
Services - 3.99% (2023: 2.86%)					
1,650,000	Allied Universal Holdco LLC	7.875	15/02/2031	1,691,077	0.64
2,000,000	Alta Equipment Group, Inc.	9.000	01/06/2029	1,899,260	0.72
825,000	Amber Finco PLC	6.625	15/07/2029	922,785	0.35
1,650,000	APCOA Group GmbH	6.000	15/04/2031	1,740,761	0.66
1,300,000	Avis Budget Finance PLC	7.000	28/02/2029	1,426,212	0.54
1,225,000	Ferguson Enterprises, Inc.	5.000	03/10/2034	1,200,973	0.45
1,475,000	Pachelbel Bidco SpA	7.125	17/05/2031	1,669,846	0.63
Super Retail - 2.51% (2023: 0.76%)					
650,000	AA Bond Co. Ltd.	6.850	31/07/2050	849,588	0.32
425,000	Champ Acquisition Corp.	8.375	01/12/2031	440,702	0.17
1,175,000	CT Investment GmbH	6.375	15/04/2030	1,287,177	0.48
4,125,000	Magnera Corp.	7.250	15/11/2031	4,069,911	1.54

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.68% (2023: 83.47%) cont/d...					
CORPORATE BONDS - 80.93% (2023: 74.68%) cont/d...					
Technology - 4.66% (2023: 0.31%)					
1,400,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	1,485,054	0.56
3,000,000	Cloud Software Group, Inc.	6.500	31/03/2029	2,949,679	1.11
1,000,000	Cloud Software Group, Inc.	8.250	30/06/2032	1,043,121	0.39
3,175,000	Rocket Software, Inc.	9.000	28/11/2028	3,300,959	1.25
2,000,000	Rocket Software, Inc.	6.500	15/02/2029	1,894,539	0.72
2,000,000	Xerox Holdings Corp.	5.500	15/08/2028	1,656,625	0.63
Telecommunications - 4.81% (2023: 1.47%)					
2,500,000	EchoStar Corp.	10.750	30/11/2029	2,706,502	1.02
875,000	Eutelsat SA	9.750	13/04/2029	895,877	0.34
3,000,000	GCI LLC	4.750	15/10/2028	2,840,408	1.07
675,000	Iliad Holding SASU	5.375	15/04/2030	720,706	0.27
1,000,000	Iliad Holding SASU	7.000	15/04/2032	1,012,036	0.38
500,000	SES SA	Variable	12/09/2054	481,538	0.18
1,500,000	Viasat, Inc.	5.625	15/09/2025	1,491,060	0.57
2,000,000	Windstream Services LLC	7.750	15/08/2028	2,017,392	0.76
550,000	Windstream Services LLC	8.250	01/10/2031	574,662	0.22
Utilities - 0.97% (2023: 2.68%)					
1,600,000	Lightning Power LLC	7.250	15/08/2032	1,668,884	0.63
350,000	PG&E Corp.	Variable	15/03/2055	362,583	0.14
200,000	Sunnova Energy Corp.	5.875	01/09/2026	172,641	0.07
350,000	Vistra Operations Co. LLC	5.700	30/12/2034	355,439	0.13
Total Corporate Bonds (Cost: US$210,035,859)				**214,187,571**	**80.93**
Investment Funds - Nil (2023: 1.90%)					
Total Transferable Securities (Cost: US$219,800,703)				**224,102,024**	**84.68**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 8.63% (2023: 9.36%)					
Automotive and Auto Parts - Nil (2023: 0.79%)					
Banking - 0.78% (2023: Nil)					
2,045,000	Belron Finance LLC	Variable	16/10/2031	2,070,818	0.78
Broadcasting - 0.51% (2023: Nil)					
1,421,437	Gray Television, Inc.	Variable	04/06/2029	1,349,975	0.51

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 8.63% (2023: 9.36%) cont/d...					
Chemicals - Nil (2023: 1.14%)					
Containers - Nil (2023: 1.36%)					
Diversified Financial Services - 0.43% (2023: 0.29%)					
1,122,187	HUB International Ltd.	Variable	20/06/2030	1,131,569	0.43
Environmental - Nil (2023: 0.39%)					
Food, Beverage and Tobacco - 0.63% (2023: 1.07%)					
1,657,195	Upfield BV	Variable	03/01/2028	1,665,481	0.63
Gaming - 1.18% (2023: Nil)					
3,109,375	Caesars Entertainment, Inc.	Variable	06/02/2031	3,129,291	1.18
Healthcare - 0.31% (2023: 1.14%)					
822,938	LifePoint Health, Inc.	Variable	17/05/2031	825,958	0.31
Leisure - 0.54% (2023: Nil)					
1,500,000	Kronos Acquisition Holdings, Inc.	Variable	08/07/2031	1,418,842	0.54
Restaurants - 1.13% (2023: 0.83%)					
2,977,423	IRB Holding Corp.	Variable	15/12/2027	2,994,305	1.13
Services - 1.13% (2023: 1.73%)					
1,970,000	DXP Enterprises, Inc.	Variable	11/10/2030	1,998,319	0.75
997,500	Veritiv Corp.	Variable	30/11/2030	995,754	0.38
Super Retail - Nil (2023: 0.62%)					
Technology - 1.51% (2023: Nil)					
800,000	Cloud Software Group, Inc.	Variable	21/03/2031	804,836	0.30
1,125,000	Fortress Intermediate 3, Inc.	Variable	27/06/2031	1,128,870	0.43
667,000	Nvent Electric PLC	Variable	12/09/2031	674,610	0.26
1,369,347	Rocket Software, Inc.	Variable	28/11/2028	1,379,405	0.52

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 8.63% (2023: 9.36%) cont/d...					
Telecommunications - 0.48% (2023: Nil)					
1,200,000	Lorca Holdco Ltd.	Variable	25/03/2031	1,276,129	0.48
Total Corporate Loans (Cost: US$22,646,786)				**22,844,162**	**8.63**
Investments (Cost: US$242,447,489)				**246,946,186**	**93.31**

FINANCIAL DERIVATIVE INSTRUMENTS - (2.44)% (2023: 0.32%)

Forward Foreign Currency Exchange Contracts - (1.78)% (2023: 1.31%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
12/02/2025	State Street Bank	EUR 1,958,770	USD 2,063,489	19	11,937	0.00
11/12/2024	State Street Bank	EUR 18,981	USD 19,974	3	78	0.00
15/01/2025	State Street Bank	USD 705,581	CHF 613,392	3	5,786	0.00
11/12/2024	State Street Bank	USD 114,814	CHF 98,047	5	3,426	0.00
12/02/2025	State Street Bank	USD 69,745	CHF 60,386	3	636	0.00
11/12/2024	State Street Bank	USD 35,336,239	EUR 32,079,009	48	1,443,678	0.53
15/01/2025	State Street Bank	USD 32,513,315	EUR 29,858,568	17	916,955	0.34
12/02/2025	State Street Bank	USD 18,505,694	EUR 17,214,736	17	265,735	0.09
11/12/2024	State Street Bank	USD 1,620,817	GBP 1,239,343	6	45,570	0.02
15/01/2025	State Street Bank	USD 1,105,082	GBP 846,248	3	29,545	0.01
12/02/2025	State Street Bank	USD 742,789	GBP 577,799	2	8,526	0.00
12/02/2025	State Street Bank	CHF 3,309,879	USD 3,819,545	7	(31,578)	(0.00)
15/01/2025	State Street Bank	CHF 3,604,247	USD 4,231,590	11	(119,644)	(0.05)
11/12/2024	State Street Bank	CHF 3,067,216	USD 3,639,370	12	(154,838)	(0.05)
12/02/2025	State Street Bank	EUR 59,235,372	USD 63,680,159	38	(917,033)	(0.34)
15/01/2025	State Street Bank	EUR 68,022,208	USD 74,650,786	77	(2,669,633)	(1.00)
11/12/2024	State Street Bank	EUR 69,291,401	USD 76,697,353	81	(3,488,641)	(1.32)
12/02/2025	State Street Bank	GBP 201,435	USD 258,968	3	(2,986)	(0.00)
15/01/2025	State Street Bank	GBP 461,478	USD 602,849	6	(16,334)	(0.00)
11/12/2024	State Street Bank	GBP 854,039	USD 1,122,432	5	(36,920)	(0.01)
11/12/2024	State Street Bank	USD 838,586	EUR 797,738	11	(4,252)	(0.00)
12/02/2025	State Street Bank	USD 2,353,354	EUR 2,230,074	8	(9,531)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					2,731,872	0.99
Unrealised loss on forward foreign currency exchange contracts					(7,451,390)	(2.77)
Net unrealised loss on forward foreign currency exchange contracts					**(4,719,518)**	**(1.78)**

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.44)% (2023: 0.32%) cont/d...

Credit Default Swaps - (0.78)% (2023: (0.25)%)

Buy Protection - (0.78)% (2023: (0.25)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
EUR	2,000,000	BASF SE	1.00%	20/06/2029	Deutsche Bank	(53,395)	(0.02)
EUR	10,500,000	iTraxx Series 41 RED Codes	5.00%	20/06/2029	Morgan Stanley	(1,065,617)	(0.40)
EUR	2,000,000	iTraxx Series 41 RED Codes	5.00%	20/12/2029	Morgan Stanley	(183,120)	(0.07)
USD	5,000,000	RED Codes for Markit CDX Indices	5.00%	20/06/2029	Morgan Stanley	(442,440)	(0.17)
USD	3,000,000	U.S. Steel Corp.	5.00%	20/06/2027	BNP Paribas	(315,579)	(0.12)
Unrealised loss on buy protection						**(2,060,151)**	**(0.78)**

Sell Protection - Nil% (2023: 0.00%)

Net unrealised loss on credit default swaps	**(2,060,151)**	**(0.78)**

Total Return Swaps - (0.13)% (2023: (0.96)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	1,984,712	Acadia Healthcare Co., Inc.	5.50%	1 Month SOFR	01/07/2028	BNP Paribas	(5,547)	(0.00)
USD	2,798,384	ACCO Brands Corp.	4.25%	1 Month SOFR	15/03/2029	BNP Paribas	(12,992)	(0.01)
USD	1,875,044	Arches Buyer, Inc.	4.25%	1 Month SOFR	01/06/2028	BNP Paribas	9,028	0.00
USD	2,015,204	Avis Budget Car Rental LLC	5.75%	1 Month SOFR	15/07/2027	BNP Paribas	(16,720)	(0.01)
USD	3,054,699	Bath & Body Works, Inc.	6.63%	1 Month SOFR	01/10/2030	BNP Paribas	(49,093)	(0.02)
USD	1,400,000	Blue Racer Midstream LLC	1 Month EURIBOR	6.63%	15/07/2026	BNP Paribas	9,831	0.00
USD	2,667,000	Caesars Entertainment, Inc.	1 Month EURIBOR	8.13%	01/07/2027	BNP Paribas	20,669	0.01
USD	2,012,919	Carnival Corp.	6.00%	1 Month SOFR	01/05/2029	BNP Paribas	(2,906)	(0.00)
USD	2,948,413	Catalent Pharma Solutions, Inc.	3.50%	1 Month SOFR	01/04/2030	BNP Paribas	(21,167)	(0.01)
USD	1,953,880	CDW LLC	4.25%	1 Month EURIBOR	01/04/2028	BNP Paribas	(5,778)	(0.00)
USD	2,103,280	Cinemark USA, Inc.	7.00%	1 Month SOFR	01/08/2032	BNP Paribas	(18,163)	(0.01)
USD	2,036,095	Clydesdale Acquisition Holdings, Inc.	8.75%	1 Month SOFR	15/04/2030	BNP Paribas	7,508	0.00

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.44)% (2023: 0.32%) cont/d...

Total Return Swaps - (0.13)% (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	2,069,667	Community Health Systems, Inc.	8.00%	1 Month SOFR	15/12/2027	BNP Paribas	(6,286)	(0.00)
USD	3,035,892	Cushman & Wakefield U.S. Borrower LLC	6.75%	1 Month SOFR	15/05/2028	BNP Paribas	(4,145)	(0.00)
EUR	1,162,415	Deutsche Bank AG	10.00%	1 Month EURIBOR	31/12/2049	BNP Paribas	(764)	(0.00)
EUR	2,081,124	Electrolux AB	4.50%	1 Month EURIBOR	29/09/2028	BNP Paribas	(16,716)	(0.01)
USD	2,875,818	Eli Lilly & Co.	5.05%	1 Month SOFR	14/08/2054	BNP Paribas	(119,881)	(0.05)
USD	1,560,419	EMRLD Borrower LP	6.63%	1 Month SOFR	15/12/2030	BNP Paribas	(1,918)	(0.00)
USD	1,953,500	Enviri Corp.	5.75%	1 Month EURIBOR	31/07/2027	BNP Paribas	(5,773)	(0.00)
USD	1,909,287	Fertitta Entertainment Llc	4.63%	1 Month SOFR	15/01/2029	BNP Paribas	(3,426)	(0.00)
USD	2,873,419	Fertitta Entertainment LLC	6.75%	1 Month SOFR	15/01/2030	BNP Paribas	(12,012)	(0.00)
USD	2,146,361	Fiesta Purchaser, Inc.	9.63%	1 Month SOFR	15/09/2032	BNP Paribas	(8,863)	(0.00)
USD	3,137,026	Fortrea Holdings, Inc.	7.50%	1 Month SOFR	01/07/2030	BNP Paribas	8,920	0.00
USD	3,006,980	Genesis Energy LP	7.88%	1 Month SOFR	15/05/2032	BNP Paribas	(25,495)	(0.01)
USD	1,894,194	Goodyear Tire & Rubber Co.	5.00%	1 Month SOFR	15/07/2029	BNP Paribas	(19,125)	(0.01)
USD	2,755,461	KB Home	4.00%	1 Month EURIBOR	15/06/2031	BNP Paribas	(22,136)	(0.01)
USD	999,500	Klabin Austria GmbH	5.75%	1 Month SOFR	03/04/2029	BNP Paribas	1,048	0.00
USD	2,657,876	LABL, Inc.	8.25%	1 Month SOFR	01/11/2029	BNP Paribas	35,124	0.01
USD	2,141,272	LCM Investments Holdings II LLC	8.25%	1 Month SOFR	01/08/2031	BNP Paribas	(4,425)	(0.00)
EUR	6,000,000	Markit iBoxx EUR Liquid High Yield Index	0.00%	3 Month EURIBOR	20/12/2024	JP Morgan Chase	(139,088)	(0.05)
USD	2,933,486	Medline Borrower LP	5.25%	1 Month SOFR	01/10/2029	BNP Paribas	(19,862)	(0.01)
USD	2,421,516	Olympus Water U.S. Holding Corp.	9.75%	1 Month SOFR	15/11/2028	BNP Paribas	(6,684)	(0.00)
USD	1,495,508	Outfront Media Capital LLC	5.00%	1 Month SOFR	15/08/2027	BNP Paribas	(4,952)	(0.00)
USD	5,000,000	Penn Entertainment, Inc.	1 Month EURIBOR	5.63%	15/01/2027	BNP Paribas	52,110	0.02

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.44)% (2023: 0.32%) cont/d...

Total Return Swaps - (0.13)% (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	2,849,069	Performance Food Group, Inc.	4.25%	1 Month SOFR	01/08/2029	BNP Paribas	(12,572)	(0.01)
USD	2,169,167	RingCentral, Inc.	8.50%	1 Month SOFR	15/08/2030	BNP Paribas	(2,999)	(0.00)
USD	1,786,425	Scotts Miracle-Gro Co.	4.00%	1 Month SOFR	01/04/2031	BNP Paribas	(11,876)	(0.00)
USD	2,042,313	SM Energy Co.	6.50%	1 Month SOFR	15/07/2028	BNP Paribas	(9,625)	(0.00)
USD	2,989,607	Smyrna Ready Mix Concrete LLC	6.00%	1 Month SOFR	01/11/2028	BNP Paribas	986	0.00
USD	3,000,000	Tallgrass Energy Partners LP	1 Month EURIBOR	6.00%	01/03/2027	BNP Paribas	27,756	0.01
USD	1,863,909	Tempur Sealy International, Inc.	4.00%	1 Month SOFR	15/04/2029	BNP Paribas	(6,679)	(0.00)
USD	3,089,295	Tenet Healthcare Corp.	6.13%	1 Month SOFR	15/06/2030	BNP Paribas	(10,144)	(0.00)
USD	2,058,109	Valaris Ltd.	8.38%	1 Month SOFR	30/04/2030	BNP Paribas	8,144	0.00
USD	2,111,832	Wand NewCo 3, Inc.	7.63%	1 Month SOFR	30/01/2032	BNP Paribas	(8,090)	(0.00)
USD	3,245,737	Weatherford International Ltd.	8.63%	1 Month SOFR	30/04/2030	BNP Paribas	123,317	0.05
USD	3,277,104	Windsor Holdings III LLC	8.50%	1 Month SOFR	15/06/2030	BNP Paribas	(27,625)	(0.01)
USD	1,875,441	ZipRecruiter, Inc.	5.00%	1 Month SOFR	15/01/2030	BNP Paribas	(1,223)	(0.00)
Total Return swaps at positive fair value							304,441	0.10
Total Return swaps at negative fair value							(644,750)	(0.23)
Total Return swaps at fair value							**(340,309)**	**(0.13)**

Options - 0.21% (2023: 0.15%)

Options purchased - 0.29% (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 7.5	21/03/2025	Morgan Stanley	1,875	0.00
USD	70,000	Annaly Capital Management, Inc.	Call at 22	17/01/2025	Morgan Stanley	1,050	0.00
USD	30,000	Antero Resources Corp.	Call at 36	21/02/2025	Morgan Stanley	38,400	0.01
USD	20,000	BHP Group Ltd.	Call at 65	17/01/2025	Morgan Stanley	1,500	0.00
USD	45,000	Cboe Volatility Index	Put at 13.5	18/12/2024	Morgan Stanley	12,150	0.01
USD	1,000	EchoStar Corp.	Put at 21	17/01/2025	Morgan Stanley	760	0.00
USD	30,000	Embecta Corp.	Call at 20	21/02/2025	Morgan Stanley	81,750	0.03
USD	32,500	EQT Corp.	Call at 48	17/01/2025	Morgan Stanley	39,487	0.02

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.44)% (2023: 0.32%) cont/d...

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

Options purchased - 0.29% (2023: 0.30%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
EUR	1,000	EURO STOXX 50 PR	Put at 4,800	20/12/2024	Morgan Stanley	63,478	0.02
EUR	12,500	EURO STOXX Banks PR Index	Put at 141	20/12/2024	Morgan Stanley	47,199	0.02
USD	10,000	Freshpet, Inc.	Put at 125	20/12/2024	Morgan Stanley	12,000	0.00
USD	70,000	Krispy Kreme, Inc.	Put at 10	17/01/2025	Morgan Stanley	14,000	0.01
USD	50,000	Park Hotels & Resorts, Inc.	Call at 15	17/01/2025	Morgan Stanley	43,750	0.02
USD	37,000	Pfizer, Inc.	Call at 27	21/02/2025	Morgan Stanley	35,150	0.01
USD	15,000	Prologis, Inc.	Call at 135	17/01/2025	Morgan Stanley	3,375	0.00
USD	32,500	Range Resources Corp.	Call at 37	21/03/2025	Morgan Stanley	78,000	0.03
USD	7,500	Russell 2000 Index	Put at 2,050	20/12/2024	Morgan Stanley	13,500	0.01
USD	7,500	Russell 2000 Index	Put at 2,250	20/12/2024	Morgan Stanley	49,875	0.02
USD	25,000	S&P 500 Mini Index	Call at 610	20/12/2024	Morgan Stanley	88,625	0.03
USD	200,000	Service Properties Trust	Call at 5	20/06/2025	Morgan Stanley	35,000	0.01
USD	10,000	Shake Shack, Inc.	Put at 100	20/12/2024	Morgan Stanley	3,750	0.00
USD	17,500	Sirius XM Holdings, Inc.	Call at 30	17/01/2025	Morgan Stanley	11,638	0.00
USD	1,000	TransDigm, Inc.	Put at 1,125	16/05/2025	Morgan Stanley	41,300	0.02
USD	12,000	United Parcel Service, Inc.	Put at 125	17/01/2025	Morgan Stanley	7,980	0.00
USD	45,000	Uniti Group, Inc.	Call at 6	17/01/2025	Morgan Stanley	15,750	0.01
USD	300,000	Us 10yr Future Option February 25	Call at 114	24/01/2025	Morgan Stanley	23,439	0.01
USD	40,000	Utz Brands, Inc.	Put at 15	17/01/2025	Morgan Stanley	5,000	0.00
USD	46,000	Vale S.A.	Call at 13	17/01/2025	Morgan Stanley	1,380	0.00
Unrealised gain on options purchased						**771,161**	**0.29**

Options written - (0.08)% (2023: (0.15)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	(30,000)	Antero Resources Corp.	Call at 39	21/02/2025	Morgan Stanley	(23,250)	(0.01)
USD	(20,000)	BHP Group Ltd.	Call at 75	17/01/2025	Morgan Stanley	(1,000)	(0.00)
USD	(1,000)	EchoStar Corp.	Put at 17.5	17/01/2025	Morgan Stanley	(330)	(0.00)
USD	(30,000)	Embecta Corp.	Call at 30	21/02/2025	Morgan Stanley	(11,250)	(0.00)
USD	(32,500)	EQT Corp.	Call at 55	17/01/2025	Morgan Stanley	(6,338)	(0.00)
EUR	(1,000)	EURO STOXX 50 PR	Put at 4,600	20/12/2024	Morgan Stanley	(16,582)	(0.01)
EUR	(12,500)	EURO STOXX Banks PR Index	Put at 134	20/12/2024	Morgan Stanley	(16,173)	(0.01)
USD	(10,000)	Freshpet, Inc.	Put at 110	20/12/2024	Morgan Stanley	(2,750)	(0.00)
USD	(37,000)	Pfizer, Inc.	Call at 31	21/02/2025	Morgan Stanley	(6,290)	(0.00)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.44)% (2023: 0.32%) cont/d...

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

Options written - (0.08)% (2023: (0.15)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	(15,000)	Prologis, Inc.	Call at 145	17/01/2025	Morgan Stanley	(3,750)	(0.00)
USD	(32,500)	Range Resources Corp.	Call at 42	21/03/2025	Morgan Stanley	(28,438)	(0.01)
USD	(15,000)	Russell 2000 Index	Put at 2,150	20/12/2024	Morgan Stanley	(44,625)	(0.02)
USD	(20,000)	S&P 500 Mini Index	Call at 620	20/12/2024	Morgan Stanley	(19,400)	(0.01)
USD	(10,000)	Shake Shack, Inc.	Put at 85	20/12/2024	Morgan Stanley	(3,750)	(0.00)
USD	(1,000)	TransDigm, Inc.	Put at 980	16/05/2025	Morgan Stanley	(15,650)	(0.00)
USD	(300,000)	Us 10yr Future Option February 25	Call at 116	24/01/2025	Morgan Stanley	(25,781)	(0.01)
Unrealised loss on options written						**(225,357)**	**(0.08)**
Total unrealised gain on options						**545,804**	**0.21**

Swaptions - 0.04% (2023: 0.07%)

Swaptions purchased - 0.06% (2023: 0.08%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
EUR	20,000,000	SP2L00P4 CDSO	Put at 3.25	18/12/2024	Deutsche Bank	30,212	0.01
USD	25,000,000	SP3X010N CDSO	Put at 1.07	15/01/2025	BNP Paribas	53,213	0.02
EUR	10,000,000	SP9H01WI CDSO	Put at 3.38	22/01/2025	Deutsche Bank	37,584	0.01
USD	25,000,000	SPED00X5 CDSO	Put at 1.07	15/01/2025	Barclays Bank	53,213	0.02
Unrealised gain on swaptions purchased						**174,222**	**0.06**

Swaptions written - (0.02)% (2023: (0.01)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	(25,000,000)	SP2T01DP CDSO	Put at 1.03	15/01/2025	BNP Paribas	(13,510)	(0.00)
EUR	(20,000,000)	SP9P00SU CDSO	Put at 3.75	18/12/2024	Deutsche Bank	(10,798)	(0.00)
EUR	(10,000,000)	SPD1019M CDSO	Put at 3.63	22/01/2025	Deutsche Bank	(25,467)	(0.01)
USD	(25,000,000)	SPED00X6 CDSO	Put at 1.03	15/01/2025	Barclays Bank	(13,511)	(0.01)
Unrealised loss on swaptions written						**(63,286)**	**(0.02)**
Total unrealised gain on swaptions						**110,936**	**0.04**
Total Financial Derivative Instruments						**(6,463,238)**	**(2.44)**

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	240,482,948	90.87
Cash at bank and broker (2023: 10.63%)	25,868,847	9.77
Debtors (2023: 9.53%)	8,557,408	3.23
Total	274,909,203	103.87
Creditors (2023: (13.31)%)	(10,255,016)	(3.87)
NAV	264,654,187	100.00

	30/11/2024	30/11/2023	30/11/2022
NAV	US$264,654,187	US$362,254,628	US$868,740,847
NAV attributed to each Unit Class			
-Hedged CHF Accumulation E Units	CHF4,591,202	CHF6,067,224	CHF10,503,179
-Hedged CHF Accumulation N Units	CHF3,277,375	CHF4,899,109	CHF16,664,767
-Hedged CHF Accumulation NR Units	CHF1,573,803	CHF1,980,602	CHF5,049,263
-Hedged Euro Accumulation E Units	€24,547,629	€45,379,225	€137,625,340
-Hedged Euro Accumulation N Units	€84,889,349	€98,801,557	€302,975,704
-Hedged Euro Accumulation NA Units	€1,625,980	€2,364,359	€8,936,477
-Hedged Euro Accumulation NH Units	€2,496,691	€4,695,187	€41,673,361
-Hedged Euro Accumulation NJ Units	-	-	€209,145
-Hedged Euro Accumulation NP Units	€4,241,330	€5,792,276	€8,689,195
-Hedged Euro Accumulation NR Units	€31,520,514	€45,957,991	€89,682,582
-Hedged Euro Income NR Units	€3,982,596	€7,708,639	€8,605,947
-Hedged GBP Accumulation E Units	-	GBP916,483	GBP4,064,733
-Hedged GBP Accumulation N Units	-	GBP608,129	GBP1,048,140
-Hedged GBP Accumulation NR Units	GBP594,401	GBP1,065,428	GBP1,401,871
-Hedged GBP Income N Units	-	-	GBP5,111,486
-Hedged JPY Income NJ Units	-	-	JPY1,836,269,748
-Hedged NOK Accumulation N Units	-	-	NOK277,022
-Hedged US$ Accumulation E Units	US$15,766,955	US$18,468,428	US$36,917,250
-Hedged US$ Accumulation N Units	US$45,657,764	US$55,207,185	US$96,050,679
-Hedged US$ Accumulation NA Units	-	US$102,070	US$169,634
-Hedged US$ Accumulation NH Units	US$808,340	US$3,959,664	US$3,806,255
-Hedged US$ Accumulation NJ Units	-	US$136,594	US$4,148,239
-Hedged US$ Accumulation NR Units	US$27,534,390	US$33,849,983	US$47,894,512
-Hedged US$ Income NR Units	US$1,491,948	US$2,467,231	US$2,690,420
Number of Units in issue			
-Hedged CHF Accumulation E Units	35,894	49,468	86,233
-Hedged CHF Accumulation N Units	29,835	46,512	159,319
-Hedged CHF Accumulation NR Units	15,222	19,808	50,417

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue cont/d...			
-Hedged Euro Accumulation E Units	168,227	331,671	1,032,293
-Hedged Euro Accumulation N Units	718,184	891,389	2,805,330
-Hedged Euro Accumulation NA Units	15,988	24,675	95,231
-Hedged Euro Accumulation NH Units	21,947	44,016	400,975
-Hedged Euro Accumulation NJ Units	-	-	1,943
-Hedged Euro Accumulation NP Units	40,336	58,074	88,206
-Hedged Euro Accumulation NR Units	271,752	419,823	833,636
-Hedged Euro Income NR Units	45,479	90,786	100,244
-Hedged GBP Accumulation E Units	-	6,105	28,243
-Hedged GBP Accumulation N Units	-	5,006	9,000
-Hedged GBP Accumulation NR Units	4,859	9,314	12,674
-Hedged GBP Income N Units	-	-	56,047
-Hedged JPY Income NJ Units	-	-	2,017,878,844
-Hedged NOK Accumulation N Units	-	-	2,805
-Hedged US$ Accumulation E Units	92,785	117,126	245,984
-Hedged US$ Accumulation N Units	329,778	429,695	785,434
-Hedged US$ Accumulation NA Units	-	1,028	1,786
-Hedged US$ Accumulation NH Units	7,238	38,103	38,482
-Hedged US$ Accumulation NJ Units	-	1,072	34,201
-Hedged US$ Accumulation NR Units	209,674	276,101	406,920
-Hedged US$ Income NR Units	14,336	24,754	27,325
NAV per Unit			
-Hedged CHF Accumulation E Units	CHF127.91	CHF122.65	CHF121.80
-Hedged CHF Accumulation N Units	CHF109.85	CHF105.33	CHF104.60
-Hedged CHF Accumulation NR Units	CHF103.39	CHF99.99	CHF100.15
-Hedged Euro Accumulation E Units	€145.92	€136.82	€133.32
-Hedged Euro Accumulation N Units	€118.20	€110.84	€108.00
-Hedged Euro Accumulation NA Units	€101.70	€95.82	€93.84
-Hedged Euro Accumulation NH Units	€113.76	€106.67	€103.93
-Hedged Euro Accumulation NJ Units	-	-	€107.64
-Hedged Euro Accumulation NP Units	€105.15	€99.74	€98.51
-Hedged Euro Accumulation NR Units	€115.99	€109.47	€107.58
-Hedged Euro Income NR Units	€87.57	€84.91	€85.85
-Hedged GBP Accumulation E Units	-	GBP150.12	GBP143.92
-Hedged GBP Accumulation N Units	-	GBP121.48	GBP116.46
-Hedged GBP Accumulation NR Units	GBP122.33	GBP114.39	GBP110.61
-Hedged GBP Income N Units	-	-	GBP91.20
-Hedged JPY Income NJ Units	-	-	JPY0.91
-Hedged NOK Accumulation N Units	-	-	NOK98.76
-Hedged US$ Accumulation E Units	US$169.93	US$157.68	US$150.08
-Hedged US$ Accumulation N Units	US$138.45	US$128.48	US$122.29
-Hedged US$ Accumulation NA Units	-	US$99.29	US$94.98
-Hedged US$ Accumulation NH Units	US$111.68	US$103.92	US$98.91
-Hedged US$ Accumulation NJ Units	-	US$127.42	US$121.29
-Hedged US$ Accumulation NR Units	US$131.32	US$122.60	US$117.70

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV per Unit cont/d...			
-Hedged US$ Income NR Units	US$104.07	US$99.67	US$98.46

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	33.14
Transferable securities dealt in on another regulated market	53.40
OTC financial derivative instruments	1.40
Other current assets	12.06
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.84% (2023: 92.56%)					
GOVERNMENT ISSUES - 0.31% (2023: 0.74%)					
Quasi & Foreign Government - 0.31% (2023: 0.74%)					
3,000,000	Panama Government International Bonds	3.875	17/03/2028	2,827,883	0.31
Total Government Issues (Cost: US$2,823,750)				**2,827,883**	**0.31**
CORPORATE BONDS - 94.29% (2023: 91.11%)					
Airlines - 1.51% (2023: 1.71%)					
7,700,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	7,673,811	0.85
756,840	Emirates Airline	4.500	06/02/2025	755,090	0.08
5,270,000	Korean Air Lines Co. Ltd.	4.750	23/09/2025	5,261,268	0.58
Automotive and Auto Parts - 3.83% (2023: 2.63%)					
2,200,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	2,228,718	0.25
2,000,000	Hyundai Capital Services, Inc.	1.250	08/02/2026	1,916,649	0.21
7,000,000	Hyundai Motor Manufacturing Indonesia PT	1.750	06/05/2026	6,693,695	0.74
5,150,000	Jaguar Land Rover Automotive PLC	4.500	01/10/2027	4,982,452	0.55
4,500,000	Nemak SAB de CV	2.250	20/07/2028	4,156,306	0.46
7,000,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	7,098,453	0.78
1,925,000	SMRC Automotive Holdings Netherlands BV	5.625	11/07/2029	1,947,543	0.22
3,500,000	TML Holdings Pte. Ltd.	4.350	09/06/2026	3,450,071	0.38
2,000,000	Volvo Car AB	4.750	08/05/2030	2,166,859	0.24
Banking - 15.04% (2023: 14.38%)					
5,300,000	Banca Comerciala Romana SA	Variable	19/05/2027	5,896,833	0.65
4,500,000	Banco Daycoval SA	4.250	13/12/2024	4,499,367	0.50
3,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Variable	01/10/2028	3,140,675	0.35
8,500,000	Bancolombia SA	Variable	18/10/2027	8,591,428	0.95
5,000,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	4,777,157	0.53
5,500,000	Bank of East Asia Ltd.	Variable	29/05/2030	5,452,319	0.60
6,000,000	Ceska sporitelna AS	Variable	15/01/2030	6,662,084	0.74
6,400,000	Emirates NBD Bank PJSC	Variable	13/03/2025	6,421,285	0.71
4,500,000	Erste Bank Hungary Zrt	Variable	04/02/2026	4,732,792	0.52
3,500,000	HSBC Holdings PLC	Variable	Perpetual	3,502,209	0.39
6,800,000	HSBC Holdings PLC	Variable	14/08/2027	6,894,494	0.76
2,500,000	Luminor Bank AS	Variable	08/06/2027	2,814,434	0.31
1,350,000	Luminor Bank AS	Variable	10/09/2028	1,443,109	0.16
5,000,000	NBK Tier 1 Financing 2 Ltd.	Variable	Perpetual	4,922,900	0.54
3,400,000	Nova Kreditna Banka Maribor DD	Variable	03/04/2028	3,658,953	0.40
4,300,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	4,815,433	0.53
3,000,000	OTP Bank Nyrt	Variable	05/10/2027	3,301,271	0.36
3,000,000	OTP Bank Nyrt	Variable	12/06/2028	3,249,611	0.36

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.84% (2023: 92.56%) cont/d...					
CORPORATE BONDS - 94.29% (2023: 91.11%) cont/d...					
Banking - 15.04% (2023: 14.38%) cont/d...					
2,150,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	27/03/2028	2,317,156	0.26
4,500,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	18/06/2029	4,890,522	0.54
6,500,000	QIB Sukuk Ltd.	Variable	07/02/2025	6,522,821	0.72
7,100,000	QNB Finance Ltd.	Variable	02/04/2029	7,128,620	0.79
5,500,000	Raiffeisen Bank zrt	Variable	23/05/2030	6,057,744	0.67
4,000,000	Rizal Commercial Banking Corp.	Variable	Perpetual	3,989,986	0.44
1,635,000	Standard Chartered PLC	Variable	30/01/2026	1,627,583	0.18
1,830,000	Standard Chartered PLC	Variable	09/01/2027	1,850,807	0.20
800,000	Standard Chartered PLC	Variable	06/07/2027	814,604	0.09
3,000,000	Standard Chartered PLC	Variable	03/10/2027	3,101,744	0.34
5,600,000	Tatra Banka as	Variable	17/02/2026	5,944,544	0.66
3,500,000	TC Ziraat Bankasi AS	8.000	16/01/2029	3,654,219	0.40
3,300,000	Turkiye Vakiflar Bankasi TAO	9.000	12/10/2028	3,557,421	0.39
Building Materials - Nil (2023: 0.85%)					
Capital Goods - 1.57% (2023: 2.65%)					
3,552,000	Bidvest Group U.K. PLC	3.625	23/09/2026	3,438,411	0.38
1,589,000	Fortune Star BVI Ltd.	5.950	19/10/2025	1,577,585	0.17
4,575,000	Fortune Star BVI Ltd.	8.500	19/05/2028	4,581,154	0.51
4,500,000	Sinochem Offshore Capital Co. Ltd.	0.750	25/11/2025	4,630,735	0.51
Chemicals - 1.96% (2023: 1.88%)					
5,000,000	Braskem Netherlands Finance BV	4.500	10/01/2028	4,682,777	0.52
7,000,000	Orbia Advance Corp. SAB de CV	1.875	11/05/2026	6,634,144	0.73
4,500,000	Sasol Financing USA LLC	4.375	18/09/2026	4,347,356	0.48
2,000,000	WE Soda Investments Holding PLC	9.500	06/10/2028	2,073,680	0.23
Consumer Products - 1.11% (2023: 1.05%)					
9,380,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	10,017,137	1.11
Containers - 0.53% (2023: 0.49%)					
4,900,000	Klabin Austria GmbH	4.875	19/09/2027	4,830,843	0.53
Diversified Financial Services - 14.18% (2023: 9.44%)					
7,500,000	BOC Aviation Ltd.	Variable	21/05/2025	7,537,395	0.83
2,500,000	China Cinda 2020 I Management Ltd.	5.750	28/05/2029	2,547,093	0.28
4,620,735	CIMA Finance DAC	2.950	05/09/2029	4,228,019	0.47
6,000,000	DAE Funding LLC	3.375	20/03/2028	5,661,112	0.62

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.84% (2023: 92.56%) cont/d...					
CORPORATE BONDS - 94.29% (2023: 91.11%) cont/d...					
Diversified Financial Services - 14.18% (2023: 9.44%) cont/d...					
8,000,000	Esic Sukuk Ltd.	5.831	14/02/2029	8,160,118	0.90
8,500,000	Fortune Star BVI Ltd.	3.950	02/10/2026	8,359,364	0.92
8,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,935,541	0.88
3,000,000	Huarong Finance II Co. Ltd.	5.500	16/01/2025	3,010,050	0.33
14,000,000	Huarong Finance II Co. Ltd.	4.625	03/06/2026	13,819,400	1.53
4,080,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	4,190,080	0.46
5,000,000	ICD Funding Ltd.	3.223	28/04/2026	4,864,878	0.54
8,660,000	India Vehicle Finance	5.850	25/09/2030	8,567,395	0.95
700,000	Khazanah Global Sukuk Bhd.	4.687	01/06/2028	700,140	0.08
8,800,000	Korea Investment & Securities Co. Ltd.	6.875	06/11/2026	9,066,442	1.00
5,500,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	5,398,926	0.60
6,725,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	6,897,901	0.76
3,275,000	Muangthai Capital PCL	6.875	30/09/2028	3,302,764	0.36
2,000,000	Muthoot Finance Ltd.	7.125	14/02/2028	2,030,421	0.22
6,000,000	Power Finance Corp. Ltd.	6.150	06/12/2028	6,225,450	0.69
2,520,000	Shriram Finance Ltd.	6.625	22/04/2027	2,538,235	0.28
4,000,000	SMBC Aviation Capital Finance DAC	5.450	03/05/2028	4,068,481	0.45
3,370,000	SMIC SG Holdings Pte. Ltd.	5.375	24/07/2029	3,354,376	0.37
3,075,000	SoftBank Group Corp.	5.375	08/01/2029	3,333,071	0.37
2,400,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	2,622,551	0.29
Diversified Media - 1.49% (2023: 0.94%)					
14,100,000	Prosus NV	3.257	19/01/2027	13,447,701	1.49
Electricity - 0.22% (2023: Nil)					
2,000,000	Vedanta Resources Ltd	10.250	03/06/2028	2,021,000	0.22
Energy - 11.49% (2023: 15.30%)					
2,299,995	AI Candelaria Spain SA	7.500	15/12/2028	2,286,519	0.25
6,900,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	6,420,569	0.71
7,000,000	Ecopetrol SA	8.625	19/01/2029	7,465,829	0.83
7,235,700	Galaxy Pipeline Assets Bidco Ltd.	1.750	30/09/2027	6,881,225	0.76
3,000,000	Geopark Ltd.	5.500	17/01/2027	2,894,494	0.32
4,500,000	KazMunayGas National Co. JSC	5.375	24/04/2030	4,453,999	0.49
2,686,000	Kosmos Energy Ltd.	7.125	04/04/2026	2,650,830	0.29
6,000,000	Kosmos Energy Ltd.	7.500	01/03/2028	5,717,686	0.63
3,437,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	3,425,619	0.38
2,000,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	1,999,976	0.22
13,100,000	Petroleos Mexicanos	6.875	16/10/2025	13,131,307	1.45
8,200,000	Petron Corp.	Variable	Perpetual	8,169,110	0.90
3,440,000	SEPLAT Energy PLC	7.750	01/04/2026	3,427,883	0.38

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.84% (2023: 92.56%) cont/d...					
CORPORATE BONDS - 94.29% (2023: 91.11%) cont/d...					
Energy - 11.49% (2023: 15.30%) cont/d...					
6,000,000	SK Battery America, Inc.	2.125	26/01/2026	5,766,668	0.64
4,600,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750	07/10/2029	4,895,155	0.54
8,500,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	8,267,138	0.91
8,000,000	Trafigura Funding SA	5.875	23/09/2025	7,964,680	0.88
8,500,000	Vivo Energy Investments BV	5.125	24/09/2027	8,273,340	0.91
Environmental - 0.47% (2023: Nil)					
4,081,000	Ambipar Lux SARL	9.875	06/02/2031	4,225,437	0.47
Food and Drug Retail - 0.77% (2023: Nil)					
3,000,000	Cencosud SA	4.375	17/07/2027	2,931,111	0.32
4,000,000	Cencosud SA	5.950	28/05/2031	4,051,506	0.45
Food, Beverage and Tobacco - 1.89% (2023: 3.34%)					
4,000,000	BRF SA	4.875	24/01/2030	3,781,475	0.42
4,500,000	JBS USA Holding Lux SARL	5.500	15/01/2030	4,538,289	0.50
5,000,000	Minerva Luxembourg SA	5.875	19/01/2028	4,926,249	0.55
3,814,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	3,838,131	0.42
Gaming - 3.81% (2023: 3.74%)					
2,000,000	Champion Path Holdings Ltd.	4.850	27/01/2028	1,878,733	0.21
7,550,000	Gohl Capital Ltd.	4.250	24/01/2027	7,334,370	0.81
4,500,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	4,282,183	0.47
4,500,000	Sands China Ltd.	3.800	08/01/2026	4,413,720	0.49
4,000,000	Sands China Ltd.	5.400	08/08/2028	3,964,070	0.44
2,500,000	Studio City Co. Ltd.	7.000	15/02/2027	2,511,437	0.27
2,541,000	Studio City Finance Ltd.	6.000	15/07/2025	2,535,999	0.28
2,000,000	Studio City Finance Ltd.	5.000	15/01/2029	1,814,888	0.20
6,000,000	Wynn Macau Ltd.	5.500	01/10/2027	5,805,814	0.64
Healthcare - 1.79% (2023: 1.09%)					
2,150,000	Biocon Biologics Global PLC	6.670	09/10/2029	2,073,677	0.23
4,500,000	Rede D'or Finance SARL	4.950	17/01/2028	4,361,316	0.48
9,225,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	9,761,913	1.08
Homebuilders and Real Estate - 4.89% (2023: 4.67%)					
2,000,000	CPI Property Group SA	7.000	07/05/2029	2,221,591	0.25
5,500,000	CTP NV	4.750	05/02/2030	6,107,226	0.67
6,000,000	Emaar Sukuk Ltd.	3.635	15/09/2026	5,865,891	0.65

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.84% (2023: 92.56%) cont/d...					
CORPORATE BONDS - 94.29% (2023: 91.11%) cont/d...					
Homebuilders and Real Estate - 4.89% (2023: 4.67%) cont/d...					
2,750,000	Franshion Brilliant Ltd.	4.250	23/07/2029	2,327,782	0.26
2,250,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	1,628,838	0.18
4,300,000	MAF Global Securities Ltd.	Variable	Perpetual	4,455,219	0.49
2,000,000	Nan Fung Treasury Ltd.	3.875	03/10/2027	1,918,563	0.21
7,000,000	NE Property BV	1.875	09/10/2026	7,202,675	0.79
2,900,000	NWD MTN Ltd.	8.625	08/02/2028	2,521,864	0.28
8,100,000	Trust Fibra Uno	5.250	30/01/2026	8,077,236	0.89
2,000,000	VLL International, Inc.	9.375	29/07/2029	1,995,108	0.22
Hotels - 0.60% (2023: Nil)					
3,000,000	Grupo Posadas SAB de CV	7.000	30/12/2027	2,734,901	0.30
3,000,000	Resorts World Las Vegas LLC	4.625	16/04/2029	2,690,742	0.30
Insurance - 1.78% (2023: 1.03%)					
8,000,000	AIA Group Ltd.	Variable	Perpetual	7,712,732	0.85
3,000,000	FWD Group Holdings Ltd.	8.400	05/04/2029	3,180,858	0.35
4,800,000	FWD Group Holdings Ltd.	7.635	02/07/2031	5,243,949	0.58
Metals and Mining - 3.40% (2023: 1.95%)					
5,000,000	AngloGold Ashanti Holdings PLC	3.375	01/11/2028	4,629,705	0.51
7,000,000	Corp. Nacional del Cobre de Chile	3.000	30/09/2029	6,315,217	0.70
4,500,000	Endeavour Mining PLC	5.000	14/10/2026	4,381,869	0.48
8,000,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	8,213,444	0.91
4,300,000	Navoi Mining & Metallurgical Combinat	6.700	17/10/2028	4,339,386	0.48
3,000,000	Stillwater Mining Co.	4.000	16/11/2026	2,859,009	0.32
Paper - 1.34% (2023: 1.56%)					
7,000,000	Suzano Austria GmbH	5.750	14/07/2026	7,077,679	0.78
5,000,000	Suzano Austria GmbH	6.000	15/01/2029	5,094,007	0.56
Quasi & Foreign Government - 0.54% (2023: 0.54%)					
5,000,000	Indian Railway Finance Corp. Ltd.	3.835	13/12/2027	4,868,865	0.54
Railroads - 0.49% (2023: 0.71%)					
4,500,000	Rumo Luxembourg SARL	5.250	10/01/2028	4,395,429	0.49
Restaurants - 1.25% (2023: 1.26%)					
3,000,000	Alsea SAB de CV	7.750	14/12/2026	3,047,549	0.33
8,600,000	Haidilao International Holding Ltd.	2.150	14/01/2026	8,307,103	0.92

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.84% (2023: 92.56%) cont/d...					
CORPORATE BONDS - 94.29% (2023: 91.11%) cont/d...					
Services - 1.37% (2023: 0.34%)					
4,300,000	Celestial Dynasty Ltd.	6.375	22/08/2028	4,287,597	0.47
4,700,000	Hutama Karya Persero PT	3.750	11/05/2030	4,390,974	0.49
4,000,000	Movida Europe SA	7.850	11/04/2029	3,740,436	0.41
Steel - 1.60% (2023: 1.86%)					
4,500,000	Gerdau Trade, Inc.	4.875	24/10/2027	4,494,451	0.50
6,000,000	Krakatau Posco PT	6.375	11/06/2027	6,029,397	0.66
4,000,000	Periama Holdings LLC	5.950	19/04/2026	4,000,616	0.44
Super Retail - 1.23% (2023: 1.95%)					
4,700,000	Meituan	0.000	27/04/2028	4,475,575	0.50
2,000,000	Rakuten Group, Inc.	11.250	15/02/2027	2,184,274	0.24
4,500,000	Zhongsheng Group Holdings Ltd.	5.980	30/01/2028	4,473,286	0.49
Technology - 3.99% (2023: 4.06%)					
2,000,000	CA Magnum Holdings	5.375	31/10/2026	1,956,000	0.22
1,170,000	IHS Holding Ltd.	5.625	29/11/2026	1,242,034	0.14
2,500,000	IHS Netherlands Holdco BV	8.000	18/09/2027	2,499,825	0.28
5,330,000	LG Energy Solution Ltd.	5.750	25/09/2028	5,472,894	0.60
810,000	SK Battery America, Inc.	4.875	23/01/2027	810,138	0.09
5,000,000	SK Hynix, Inc.	1.500	19/01/2026	4,810,634	0.53
5,000,000	SK Hynix, Inc.	6.375	17/01/2028	5,211,900	0.57
960,000	SK On Co. Ltd.	5.375	11/05/2026	966,684	0.11
5,740,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	5,816,108	0.64
7,400,000	Tower Bersama Infrastructure Tbk. PT	4.250	21/01/2025	7,384,007	0.81
Telecommunications - 2.32% (2023: 3.23%)					
4,500,000	CK Hutchison Group Telecom Finance SA	1.500	17/10/2031	4,153,323	0.46
3,000,000	Network i2i Ltd.	Variable	Perpetual	2,980,457	0.33
2,350,000	PLT VII Finance Sarl	Variable	15/06/2031	2,488,227	0.27
6,425,000	Sitios Latinoamerica SAB de CV	6.000	25/11/2029	6,473,926	0.72
2,300,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	2,304,002	0.25
2,629,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	2,624,409	0.29
Transportation Excluding Air and Rail - 1.95% (2023: 3.39%)					
8,000,000	DP World Ltd.	2.375	25/09/2026	8,318,920	0.92
2,000,000	GLP China Holdings Ltd.	2.950	29/03/2026	1,823,079	0.20
3,610,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	3,756,783	0.41
3,610,000	TAV Havalimanlari Holding AS	8.500	07/12/2028	3,761,263	0.42

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.84% (2023: 92.56%) cont/d...					
CORPORATE BONDS - 94.29% (2023: 91.11%) cont/d...					
Utilities - 5.88% (2023: 5.07%)					
4,825,655	AES Panama Generation Holdings SRL	4.375	31/05/2030	4,289,404	0.47
5,762,000	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	5,506,179	0.61
4,300,000	Electricidad Firme de Mexico Holdings SA de CV	4.900	20/11/2026	4,187,650	0.46
7,875,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	7,667,176	0.85
4,300,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	4,159,541	0.46
5,205,000	Greenko Power II Ltd.	4.300	13/12/2028	4,830,209	0.53
3,000,000	Mazoon Assets Co. SAOC	5.250	09/10/2031	2,984,400	0.33
7,000,000	National Central Cooling Co. PJSC	2.500	21/10/2027	6,500,385	0.72
2,475,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	2,481,761	0.27
3,500,000	ReNew Wind Energy AP2	4.500	14/07/2028	3,242,754	0.36
659,360	Star Energy Geothermal Darajat II	3.250	14/04/2029	629,238	0.07
6,790,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	6,754,359	0.75
Total Corporate Bonds (Cost: US$842,839,311)				**853,967,823**	**94.29**
Investment Funds - 1.24% (2023: 0.71%)					
55,351	Muzinich Emerging Market Corporate Debt Fund			6,879,537	0.76
38,062	Muzinich Funds Asia Credit Opportunities Fund			4,325,435	0.48
Total Investment Funds (Cost: US$10,000,000)				**11,204,972**	**1.24**
Total Transferable Securities (Cost: US$855,663,061)				**868,000,678**	**95.84**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 1.46% (2023: 2.70%)					
Capital Goods - 0.42% (2023: 0.50%)					
3,537,252	Ammeraal Beltech Holding BV	Variable	30/12/2028	3,756,857	0.42
Food, Beverage and Tobacco - Nil (2023: 0.33%)					
Services - 1.04% (2023: 1.87%)					
5,700,000	Inspired Finco Holdings Ltd.	Variable	28/02/2031	6,061,522	0.67

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 1.46% (2023: 2.70%) cont/d...					
Services - 1.04% (2023: 1.87%) cont/d...					
3,312,377	Summer BC Holdco B SARL	Variable	15/02/2029	3,346,892	0.37
Total Corporate Loans (Cost: US$13,359,349)				**13,165,271**	**1.46**
Investments (Cost: US$869,022,410)				**881,165,949**	**97.30**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.94)% (2023: 1.22%)

Forward Foreign Currency Exchange Contracts - (1.94)% (2023: 1.22%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
12/02/2025	State Street Bank	CHF 121	USD 138	1	-	0.00
12/02/2025	State Street Bank	EUR 29,043,737	USD 30,598,773	7	174,660	0.01
11/12/2024	State Street Bank	EUR 9,231,321	USD 9,733,256	1	19,947	0.00
12/02/2025	State Street Bank	GBP 236,005	USD 298,818	10	1,097	0.00
11/12/2024	State Street Bank	USD 299,276	CHF 258,685	5	5,394	0.00
15/01/2025	State Street Bank	USD 225,498	CHF 196,035	1	1,849	0.00
12/02/2025	State Street Bank	USD 80,474	CHF 69,676	1	734	0.00
11/12/2024	State Street Bank	USD 77,349,136	EUR 70,155,922	19	3,227,030	0.34
15/01/2025	State Street Bank	USD 56,840,581	EUR 51,895,926	7	1,924,275	0.20
12/02/2025	State Street Bank	USD 57,517,225	EUR 53,525,660	9	803,850	0.09
11/12/2024	State Street Bank	USD 9,330,191	GBP 7,140,733	6	254,079	0.03
15/01/2025	State Street Bank	USD 1,757,977	GBP 1,367,318	1	20,186	0.00
12/02/2025	State Street Bank	CHF 3,046,399	USD 3,515,345	3	(28,917)	(0.00)
15/01/2025	State Street Bank	CHF 3,178,595	USD 3,740,367	7	(114,033)	(0.01)
11/12/2024	State Street Bank	CHF 3,099,996	USD 3,690,731	5	(168,962)	(0.02)
12/02/2025	State Street Bank	EUR 198,879,274	USD 213,693,979	14	(2,970,473)	(0.33)
15/01/2025	State Street Bank	EUR 183,710,191	USD 201,907,277	29	(7,505,016)	(0.82)
11/12/2024	State Street Bank	EUR 198,829,275	USD 220,474,165	35	(10,404,311)	(1.14)
12/02/2025	State Street Bank	GBP 29,088,637	USD 37,390,066	8	(424,371)	(0.04)
15/01/2025	State Street Bank	GBP 28,891,244	USD 37,762,047	22	(1,042,750)	(0.11)
11/12/2024	State Street Bank	GBP 34,477,175	USD 45,132,377	28	(1,310,713)	(0.14)
11/12/2024	State Street Bank	USD 238,485	EUR 227,074	5	(1,427)	(0.00)
12/02/2025	State Street Bank	USD 6,721,687	EUR 6,369,196	4	(26,826)	(0.00)
12/02/2025	State Street Bank	USD 85	GBP 68	1	(1)	(0.00)
11/12/2024	State Street Bank	USD 117,846	GBP 93,271	10	(706)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					6,433,101	0.67
Unrealised loss on forward foreign currency exchange contracts					(23,998,506)	(2.61)
Net unrealised loss on forward foreign currency exchange contracts					**(17,565,405)**	**(1.94)**
Total Financial Derivative Instruments					**(17,565,405)**	**(1.94)**

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	863,600,544	95.36
Cash at bank and broker (2023: 0.66%)	11,395,531	1.26
Debtors (2023: 4.30%)	38,976,665	4.30
Total	913,972,740	100.92
Creditors (2023: (1.44)%)	(8,314,105)	(0.92)
NAV	905,658,635	100.00

	30/11/2024	30/11/2023	30/11/2022
NAV	US$905,658,635	US$868,559,932	US$1,078,998,523
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF3,585,220	CHF4,921,702	CHF6,124,612
-Hedged CHF Accumulation H Units	CHF3,226,857	CHF3,754,909	CHF28,136,552
-Hedged CHF Accumulation S Units	CHF2,186,098	CHF2,209,339	CHF2,303,932
-Hedged Euro Accumulation A Units	€48,565,988	€44,800,980	€57,594,254
-Hedged Euro Accumulation G1 Units	€2,458,301	€10,442,705	€13,013,738
-Hedged Euro Accumulation H Units	€169,804,228	€110,245,432	€186,154,804
-Hedged Euro Accumulation P Units	€4,897,581	€6,711,207	€6,998,048
-Hedged Euro Accumulation R Units	€61,374,098	€50,160,474	€78,525,164
-Hedged Euro Accumulation S Units	€186,164,464	€186,925,888	€178,572,156
-Hedged Euro Income G Units	€1,504,483	€1,303,698	€1,067,952
-Hedged Euro Income H Units	€21,796,016	-	-
-Hedged Euro Income S Units	€77,518,786	€75,647,395	€75,902,637
-Hedged GBP Accumulation A Units	GBP952,184	GBP1,510,442	GBP2,511,712
-Hedged GBP Accumulation G Units	GBP21,194,290	GBP36,460,198	GBP42,425,307
-Hedged GBP Accumulation H Units	GBP2,561,999	GBP2,421,582	GBP3,276,376
-Hedged GBP Accumulation S Units	GBP212,284	GBP1,378,191	GBP2,325,880
-Hedged GBP Income A Units	GBP1,907,649	GBP1,837,391	GBP2,700,711
-Hedged GBP Income G Units	GBP45,928,020	GBP49,220,496	GBP54,493,851
-Hedged GBP Income S Units	GBP3,695,146	GBP5,565,476	GBP5,636,505
-Hedged GBP Monthly Income G Units	GBP9,048,469	GBP2,014,971	-
-Hedged US$ Accumulation A Units	US$11,984,806	US$15,378,542	US$85,409,986
-Hedged US$ Accumulation H Units	US$62,072,534	US$39,217,706	US$53,758,194
-Hedged US$ Accumulation P1 Units	US$1,186,263	US$882,918	US$939,947
-Hedged US$ Accumulation R Units	US$18,730,579	US$16,682,763	US$28,965,527
-Hedged US$ Accumulation S Units	US$77,699,919	US$117,256,415	US$115,831,447
-Hedged US$ Income G Units	US$7,763,589	US$7,843,655	US$4,212,554
-Hedged US$ Income R Monthly Units	US$986,640	US$1,123,403	US$915,312
-Hedged US$ Income R Units	-	-	US$32,765

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich EmergingMarketsShortDuration Fund cont/d…

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue			
-Hedged CHF Accumulation A Units	35,649	51,055	64,708
-Hedged CHF Accumulation H Units	33,164	40,345	308,481
-Hedged CHF Accumulation S Units	20,427	21,603	23,014
-Hedged Euro Accumulation A Units	431,429	425,420	567,711
-Hedged Euro Accumulation G1 Units	22,902	104,354	135,461
-Hedged Euro Accumulation H Units	1,584,290	1,101,793	1,934,880
-Hedged Euro Accumulation P Units	48,737	70,928	76,273
-Hedged Euro Accumulation R Units	583,570	508,263	823,460
-Hedged Euro Accumulation S Units	1,583,974	1,705,217	1,696,003
-Hedged Euro Income G Units	17,413	15,476	12,634
-Hedged Euro Income H Units	217,460	-	-
-Hedged Euro Income S Units	1,062,629	1,063,509	1,063,509
-Hedged GBP Accumulation A Units	7,612	13,081	22,940
-Hedged GBP Accumulation G Units	200,210	374,642	461,546
-Hedged GBP Accumulation H Units	22,790	23,386	33,429
-Hedged GBP Accumulation S Units	1,686	11,895	21,233
-Hedged GBP Income A Units	23,592	23,629	35,193
-Hedged GBP Income G Units	539,061	600,836	674,096
-Hedged GBP Income S Units	38,568	60,416	62,001
-Hedged GBP Monthly Income G Units	85,597	19,809	-
-Hedged US$ Accumulation A Units	89,259	124,442	734,520
-Hedged US$ Accumulation H Units	496,620	341,588	498,685
-Hedged US$ Accumulation P1 Units	10,553	8,479	9,531
-Hedged US$ Accumulation R Units	149,283	144,028	264,985
-Hedged US$ Accumulation S Units	553,300	909,952	958,235
-Hedged US$ Income G Units	83,967	88,439	48,448
-Hedged US$ Income R Monthly Units	10,584	12,559	10,444
-Hedged US$ Income R Units	-	-	379
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF100.57	CHF96.40	CHF94.65
-Hedged CHF Accumulation H Units	CHF97.30	CHF93.07	CHF91.21
-Hedged CHF Accumulation S Units	CHF107.02	CHF102.27	CHF100.11
-Hedged Euro Accumulation A Units	€112.57	€105.31	€101.45
-Hedged Euro Accumulation G1 Units	€107.34	€100.07	€96.07
-Hedged Euro Accumulation H Units	€107.18	€100.06	€96.21
-Hedged Euro Accumulation P Units	€100.49	€94.62	€91.75
-Hedged Euro Accumulation R Units	€105.17	€98.69	€95.36
-Hedged Euro Accumulation S Units	€117.53	€109.62	€105.29
-Hedged Euro Income G Units	€86.40	€84.24	€84.53
-Hedged Euro Income H Units	€100.23	-	-
-Hedged Euro Income S Units	€72.95	€71.13	€71.37
-Hedged GBP Accumulation A Units	GBP125.09	GBP115.46	GBP109.49
-Hedged GBP Accumulation G Units	GBP105.86	GBP97.32	GBP91.92
-Hedged GBP Accumulation H Units	GBP112.42	GBP103.55	GBP98.01
-Hedged GBP Accumulation S Units	GBP125.91	GBP115.86	GBP109.54
-Hedged GBP Income A Units	GBP80.86	GBP77.76	GBP76.74

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV per Unit cont/d...			
-Hedged GBP Income G Units	GBP85.20	GBP81.92	GBP80.84
-Hedged GBP Income S Units	GBP95.81	GBP92.12	GBP90.91
-Hedged GBP Monthly Income G Units	GBP105.71	GBP101.72	-
-Hedged US$ Accumulation A Units	US$134.27	US$123.58	US$116.28
-Hedged US$ Accumulation H Units	US$124.99	US$114.81	US$107.80
-Hedged US$ Accumulation P1 Units	US$112.41	US$104.13	US$98.62
-Hedged US$ Accumulation R Units	US$125.47	US$115.83	US$109.31
-Hedged US$ Accumulation S Units	US$140.43	US$128.86	US$120.88
-Hedged US$ Income G Units	US$92.46	US$88.69	US$86.95
-Hedged US$ Income R Monthly Units	US$93.22	US$89.45	US$87.64
-Hedged US$ Income R Units	-	-	US$86.45

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	91.35
Transferable securities dealt in on another regulated market	1.40
Investment funds	1.19
OTC financial derivative instruments	0.69
Other current assets	5.37
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%)					
GOVERNMENT ISSUES - 3.53% (2023: 11.79%)					
Sovereign - 3.53% (2023: 11.79%)					
65,000,000	U.S. Treasury Bills	0.000	03/12/2024	64,991,920	3.53
700	U.S. Treasury Notes	3.875	15/08/2033	684	0.00
Total Government Issues (Cost: US$64,807,607)				**64,992,604**	**3.53**
CORPORATE BONDS - 93.00% (2023: 81.14%)					
Aerospace and Defence - 0.72% (2023: 0.17%)					
10,600,000	TransDigm, Inc.	6.625	01/03/2032	10,870,713	0.59
2,425,000	TransDigm, Inc.	6.000	15/01/2033	2,426,867	0.13
Airlines - 1.31% (2023: 3.04%)					
5,300,000	American Airlines, Inc.	5.750	20/04/2029	5,295,940	0.29
11,100,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	10,882,156	0.59
834,904	Emirates Airline	4.500	06/02/2025	832,973	0.04
4,125,000	Mileage Plus Holdings LLC	6.500	20/06/2027	4,163,651	0.23
2,800,000	Singapore Airlines Ltd.	5.250	21/03/2034	2,918,640	0.16
Automotive and Auto Parts - 6.11% (2023: 5.77%)					
1,800,000	Belron U.K. Finance PLC	5.750	15/10/2029	1,803,591	0.10
10,100,000	Ford Motor Credit Co. LLC	7.350	04/11/2027	10,656,363	0.58
6,775,000	Ford Motor Credit Co. LLC	6.050	05/03/2031	6,914,664	0.37
7,250,000	Ford Motor Credit Co. LLC	6.054	05/11/2031	7,361,426	0.40
7,750,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	8,337,938	0.45
4,000,000	Ford Motor Credit Co. LLC	6.125	08/03/2034	4,035,858	0.22
5,890,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	5,966,887	0.32
4,000,000	Forvia SE	2.750	15/02/2027	4,068,738	0.22
5,850,000	General Motors Co.	5.950	01/04/2049	5,851,757	0.32
7,800,000	General Motors Financial Co., Inc.	5.750	08/02/2031	8,021,425	0.44
10,150,000	Hyundai Capital America	5.400	08/01/2031	10,326,045	0.56
4,000,000	Magna International, Inc.	4.375	17/03/2032	4,525,058	0.25
6,525,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	5,909,995	0.32
5,150,000	Phinia, Inc.	6.750	15/04/2029	5,292,598	0.29
7,325,000	Porsche Automobil Holding SE	4.125	27/09/2032	7,865,406	0.43
1,925,000	SMRC Automotive Holdings Netherlands BV	5.625	11/07/2029	1,947,543	0.10
6,900,000	Valeo SE	5.875	12/04/2029	7,700,344	0.42
1,400,000	Volkswagen International Finance NV	Variable	Perpetual	1,453,868	0.08
4,425,000	ZF North America Capital, Inc.	7.125	14/04/2030	4,398,491	0.24
Banking - 13.06% (2023: 7.13%)					
9,500,000	AIB Group PLC	Variable	30/05/2031	9,947,813	0.54

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Banking - 13.06% (2023: 7.13%) cont/d...					
4,600,000	Australia & New Zealand Banking Group Ltd.	Variable	16/09/2031	5,485,146	0.30
3,925,000	Australia & New Zealand Banking Group Ltd.	Variable	03/02/2033	4,370,651	0.24
1,075,000	Banco BPM SpA	Variable	17/01/2030	1,207,185	0.07
8,375,000	Banco BPM SpA	Variable	09/09/2030	9,048,753	0.49
4,300,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	5,227,135	0.28
3,000,000	Banco Santander SA	Variable	Perpetual	3,448,986	0.19
2,500,000	Bancolombia SA	Variable	18/10/2027	2,526,891	0.14
3,600,000	Bank of Ireland Group PLC	Variable	10/08/2034	3,947,190	0.21
10,500,000	Barclays PLC	Variable	13/09/2029	11,031,547	0.60
5,070,000	BBVA Bancomer SA	Variable	08/01/2039	5,198,002	0.28
4,000,000	BPCE SA	Variable	13/01/2042	4,045,924	0.22
9,500,000	CaixaBank SA	Variable	17/04/2030	9,977,413	0.54
5,000,000	CaixaBank SA	Variable	25/10/2033	6,582,832	0.36
3,800,000	CaixaBank SA	Variable	30/05/2034	4,393,766	0.24
4,000,000	Commerzbank AG	Variable	05/12/2030	4,238,659	0.23
4,500,000	Commerzbank AG	Variable	29/12/2031	4,562,643	0.25
1,700,000	Commerzbank AG	Variable	16/10/2034	1,865,908	0.10
9,300,000	Danske Bank AS	Variable	12/02/2030	9,779,051	0.53
4,000,000	de Volksbank NV	Variable	22/10/2030	4,172,794	0.23
2,700,000	Deutsche Bank AG	Variable	24/06/2032	2,863,376	0.16
2,450,000	Eurobank SA	Variable	24/09/2030	2,662,760	0.14
10,500,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	10,830,553	0.59
6,000,000	Hamburg Commercial Bank AG	4.500	24/07/2028	6,488,408	0.35
3,800,000	HSBC Holdings PLC	Variable	16/11/2032	4,336,332	0.24
3,600,000	ING Groep NV	Variable	Perpetual	3,707,489	0.20
7,000,000	ING Groep NV	Variable	16/11/2032	6,945,511	0.38
8,050,000	JPMorgan Chase & Co.	Variable	22/10/2030	7,980,816	0.43
4,500,000	KBC Group NV	Variable	07/12/2031	4,534,459	0.25
8,000,000	Lloyds Banking Group PLC	Variable	15/12/2031	9,549,146	0.52
10,275,000	Mizuho Financial Group, Inc.	Variable	26/05/2035	10,643,591	0.58
6,000,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	6,809,895	0.37
2,500,000	Piraeus Bank SA	Variable	17/07/2029	2,749,527	0.15
5,690,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	27/03/2028	6,132,380	0.33
5,000,000	Societe Generale SA	Variable	30/06/2031	5,091,467	0.28
6,300,000	Standard Chartered PLC	Variable	23/09/2031	6,393,223	0.35
3,000,000	Swedbank AB	Variable	Perpetual	3,080,348	0.17
4,500,000	Swedbank AB	Variable	15/11/2032	5,980,889	0.32
4,500,000	UniCredit SpA	Variable	19/06/2032	4,513,337	0.24
6,300,000	United Overseas Bank Ltd.	Variable	07/10/2032	6,119,712	0.33
7,100,000	Virgin Money U.K. PLC	Variable	11/12/2030	8,979,334	0.49
2,500,000	Volksbank Wien AG	Variable	21/06/2034	2,738,015	0.15

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Broadcasting - 1.80% (2023: 0.75%)					
3,950,000	Discovery Communications LLC	5.000	20/09/2037	3,469,458	0.19
8,500,000	Netflix, Inc.	5.875	15/11/2028	8,889,354	0.48
12,775,000	Netflix, Inc.	4.900	15/08/2034	12,860,807	0.70
4,475,000	TEGNA, Inc.	4.625	15/03/2028	4,270,746	0.23
4,525,000	Warnermedia Holdings, Inc.	5.141	15/03/2052	3,640,476	0.20
Building Materials - 0.81% (2023: 0.44%)					
3,850,000	Builders FirstSource, Inc.	4.250	01/02/2032	3,510,233	0.19
3,300,000	Builders FirstSource, Inc.	6.375	01/03/2034	3,367,322	0.18
7,825,000	Standard Industries, Inc.	6.500	15/08/2032	8,010,553	0.44
Cable and Satellite TV - 1.00% (2023: 1.27%)					
9,400,000	CCO Holdings LLC	5.125	01/05/2027	9,281,119	0.50
5,975,000	Charter Communications Operating LLC	6.550	01/06/2034	6,266,466	0.34
3,000,000	Grupo Televisa SAB	6.625	15/01/2040	2,879,132	0.16
Capital Goods - 2.31% (2023: 2.11%)					
4,325,000	Carrier Global Corp.	3.625	15/01/2037	4,641,384	0.25
1,950,000	EMRLD Borrower LP	6.750	15/07/2031	2,001,648	0.11
4,025,000	Hillenbrand, Inc.	6.250	15/02/2029	4,107,893	0.22
6,200,000	Ingersoll Rand, Inc.	5.450	15/06/2034	6,355,344	0.35
5,625,000	KION Group AG	4.000	20/11/2029	6,052,464	0.33
3,000,000	Prysmian SpA	3.625	28/11/2028	3,215,402	0.17
10,225,000	Regal Rexnord Corp.	6.050	15/04/2028	10,519,286	0.57
2,725,000	Terex Corp.	6.250	15/10/2032	2,729,949	0.15
2,875,000	Trane Technologies Financing Ltd.	5.100	13/06/2034	2,912,658	0.16
Chemicals - 2.41% (2023: 2.99%)					
6,878,000	Alpek SAB de CV	4.250	18/09/2029	6,390,707	0.35
550,000	Avient Corp.	6.250	01/11/2031	556,511	0.03
3,450,000	Celanese U.S. Holdings LLC	6.330	15/07/2029	3,567,103	0.19
3,975,000	DuPont de Nemours, Inc.	5.419	15/11/2048	4,201,428	0.23
10,000,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	9,574,422	0.52
11,725,000	Sherwin-Williams Co.	2.950	15/08/2029	10,869,497	0.59
9,275,000	Sherwin-Williams Co.	4.800	01/09/2031	9,244,703	0.50
Consumer Products - 0.27% (2023: Nil)					
4,850,000	Newell Brands, Inc.	6.625	15/05/2032	4,947,265	0.27

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Containers - 0.39% (2023: 2.01%)					
4,050,000	Berry Global, Inc.	5.650	15/01/2034	4,147,781	0.22
2,825,000	Smurfit Kappa Treasury ULC	3.807	27/11/2036	3,088,109	0.17
Diversified Financial Services - 7.84% (2023: 6.66%)					
7,425,000	AerCap Ireland Capital DAC	6.150	30/09/2030	7,845,082	0.43
3,800,000	Block, Inc.	6.500	15/05/2032	3,903,454	0.21
3,225,000	Boost Newco Borrower LLC	7.500	15/01/2031	3,409,122	0.18
3,775,000	California Buyer Ltd.	6.375	15/02/2032	3,781,718	0.21
4,750,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	5,406,318	0.29
10,100,000	DAE Funding LLC	3.375	20/03/2028	9,529,539	0.52
3,675,000	Dcli Bidco LLC	7.750	15/11/2029	3,803,305	0.21
8,040,000	Esic Sukuk Ltd.	5.831	14/02/2029	8,200,919	0.45
4,925,000	Fortress Transportation & Infrastructure Investors LLC	7.000	15/06/2032	5,091,366	0.28
10,375,000	Goldman Sachs Group, Inc.	Variable	21/07/2032	8,855,277	0.48
7,770,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,707,394	0.42
860,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	883,203	0.05
14,000,000	ICD Funding Ltd.	3.223	28/04/2026	13,621,657	0.74
6,140,000	India Vehicle Finance	5.850	25/09/2030	6,074,342	0.33
6,300,000	JAB Holdings BV	4.375	25/04/2034	7,075,531	0.38
6,250,000	MDGH GMTN RSC Ltd.	2.875	07/11/2029	5,733,141	0.31
5,710,000	MDGH GMTN RSC Ltd.	3.700	07/11/2049	4,340,606	0.24
4,075,000	Morgan Stanley	Variable	21/04/2034	4,116,213	0.22
5,100,000	Morgan Stanley	Variable	18/01/2035	5,210,644	0.28
4,000,000	Muangthai Capital PCL	6.875	30/09/2028	4,033,911	0.22
8,850,000	Nasdaq, Inc.	5.550	15/02/2034	9,133,008	0.50
1,000,000	Shift4 Payments LLC	6.750	15/08/2032	1,035,000	0.06
9,700,000	Sofina SA	1.000	23/09/2028	9,296,854	0.50
6,000,000	SoftBank Group Corp.	6.750	08/07/2029	6,055,189	0.33
Diversified Media - 0.15% (2023: 0.58%)					
2,450,000	RAI-Radiotelevisione Italiana SpA	4.375	10/07/2029	2,687,214	0.15
Energy - 11.91% (2023: 9.56%)					
7,825,000	Aker BP ASA	4.000	29/05/2032	8,492,876	0.46
4,500,000	BP Capital Markets BV	4.323	12/05/2035	5,104,427	0.28
12,175,000	Cheniere Corpus Christi Holdings LLC	5.125	30/06/2027	12,268,032	0.67
7,025,000	Cheniere Energy Partners LP	4.500	01/10/2029	6,843,518	0.37
3,900,000	Cheniere Energy Partners LP	5.950	30/06/2033	4,050,500	0.22
5,000,000	Ecopetrol SA	8.875	13/01/2033	5,154,313	0.28
9,350,000	Empresa Nacional del Petroleo	5.950	30/07/2034	9,437,030	0.51

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Energy - 11.91% (2023: 9.56%) cont/d...					
5,775,000	Energy Transfer LP	5.550	15/05/2034	5,870,066	0.32
8,675,000	Enterprise Products Operating LLC	4.950	15/02/2035	8,628,490	0.47
10,000,000	Galaxy Pipeline Assets Bidco Ltd.	2.625	31/03/2036	8,315,945	0.45
6,991,000	Galaxy Pipeline Assets Bidco Ltd.	3.250	30/09/2040	5,431,073	0.29
12,525,000	Kinder Morgan, Inc.	5.000	01/02/2029	12,620,967	0.69
4,000,000	Kosmos Energy Ltd.	7.500	01/03/2028	3,811,790	0.21
6,825,000	Occidental Petroleum Corp.	7.875	15/09/2031	7,707,636	0.42
7,459,000	Oleoducto Central SA	4.000	14/07/2027	7,086,707	0.38
6,075,000	ONEOK, Inc.	6.050	01/09/2033	6,401,928	0.35
4,575,000	ONEOK, Inc.	6.625	01/09/2053	5,088,365	0.28
5,050,000	Pertamina Persero PT	3.650	30/07/2029	4,792,498	0.26
6,400,000	Pertamina Persero PT	4.150	25/02/2060	4,878,625	0.26
15,400,000	Plains All American Pipeline LP	3.550	15/12/2029	14,488,233	0.79
7,800,000	QatarEnergy	2.250	12/07/2031	6,697,536	0.36
3,845,000	Raizen Fuels Finance SA	5.700	17/01/2035	3,703,081	0.20
13,295,000	Rockies Express Pipeline LLC	3.600	15/05/2025	13,166,907	0.72
4,250,000	Shell International Finance BV	1.875	07/04/2032	4,167,764	0.23
5,425,000	Targa Resources Corp.	6.500	30/03/2034	5,898,004	0.32
3,675,000	Targa Resources Corp.	5.500	15/02/2035	3,730,717	0.20
4,300,000	TotalEnergies SE	Variable	Perpetual	4,570,910	0.25
4,500,000	Var Energi ASA	Variable	15/11/2083	5,233,468	0.28
10,850,000	Venture Global LNG, Inc.	8.125	01/06/2028	11,346,953	0.62
6,875,000	Williams Cos., Inc.	5.300	15/08/2028	7,009,759	0.38
7,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	7,136,113	0.39
Environmental - Nil (2023: 0.42%)					
Food and Drug Retail - 0.95% (2023: 0.98%)					
6,320,000	Cencosud SA	5.950	28/05/2031	6,401,380	0.35
6,475,000	Kroger Co.	4.900	15/09/2031	6,509,389	0.35
3,750,000	Tesco Corporate Treasury Services PLC	5.125	22/05/2034	4,643,607	0.25
Food, Beverage and Tobacco - 5.43% (2023: 5.51%)					
8,500,000	Anheuser-Busch Cos. LLC	4.700	01/02/2036	8,328,089	0.45
7,675,000	Anheuser-Busch InBev Worldwide, Inc.	5.450	23/01/2039	7,967,570	0.43
5,750,000	Bacardi Ltd.	5.250	15/01/2029	5,807,283	0.32
8,650,000	Bacardi Ltd.	5.400	15/06/2033	8,708,836	0.47
11,500,000	Bimbo Bakeries USA, Inc.	6.400	15/01/2034	12,271,662	0.67
5,125,000	Coca-Cola Co.	4.650	14/08/2034	5,112,955	0.28
7,000,000	Flora Food Management BV	6.875	02/07/2029	7,652,320	0.42
12,190,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	10,945,262	0.59

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Food, Beverage and Tobacco - 5.43% (2023: 5.51%) cont/d...					
5,600,000	Keurig Dr Pepper, Inc.	3.950	15/04/2029	5,435,517	0.30
9,075,000	Keurig Dr Pepper, Inc.	5.200	15/03/2031	9,263,807	0.50
4,600,000	NBM U.S. Holdings, Inc.	6.625	06/08/2029	4,638,074	0.25
6,800,000	Roquette Freres SA	3.774	25/11/2031	7,251,327	0.39
2,500,000	Tereos Finance Groupe I SA	5.875	30/04/2030	2,686,895	0.15
3,900,000	U.S. Foods, Inc.	5.750	15/04/2033	3,860,524	0.21
Healthcare - 4.04% (2023: 4.76%)					
3,800,000	Bayer AG	Variable	25/09/2083	4,262,202	0.23
5,350,000	Bristol-Myers Squibb Co.	5.550	22/02/2054	5,536,685	0.30
5,150,000	CVS Health Corp.	5.700	01/06/2034	5,253,817	0.29
3,000,000	Eli Lilly & Co.	1.375	14/09/2061	1,926,288	0.11
3,350,000	Fortrea Holdings, Inc.	7.500	01/07/2030	3,393,225	0.18
3,500,000	Grifols SA	7.500	01/05/2030	3,822,463	0.21
7,975,000	HCA, Inc.	5.500	01/06/2033	8,056,419	0.44
8,875,000	HCA, Inc.	5.450	15/09/2034	8,869,287	0.48
7,875,000	HCA, Inc.	5.250	15/06/2049	7,230,687	0.39
3,150,000	Medtronic, Inc.	4.150	15/10/2053	3,651,617	0.20
5,450,000	Nidda Healthcare Holding GmbH	5.625	21/02/2030	5,884,658	0.32
4,700,000	Perrigo Finance Unlimited Co.	6.125	30/09/2032	4,689,025	0.26
5,500,000	Sartorius Finance BV	4.875	14/09/2035	6,337,324	0.34
4,800,000	Werfen SA	4.250	03/05/2030	5,301,247	0.29
Homebuilders and Real Estate - 5.48% (2023: 4.88%)					
4,250,000	AccorInvest Group SA	6.375	15/10/2029	4,692,735	0.26
5,250,000	American Tower Corp.	5.250	15/07/2028	5,329,864	0.29
7,950,000	American Tower Corp.	5.450	15/02/2034	8,123,600	0.44
5,700,000	Aroundtown SA	0.625	09/07/2025	5,914,505	0.32
2,600,000	Aroundtown SA	0.375	15/04/2027	2,548,428	0.14
3,900,000	Aroundtown SA	4.800	16/07/2029	4,253,096	0.23
5,500,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	5,571,742	0.30
1,575,000	Castellum AB	4.125	10/12/2030	1,693,526	0.09
5,900,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	6,205,908	0.34
5,000,000	CPI Property Group SA	2.750	22/01/2028	5,773,046	0.31
3,325,000	Goodman U.S. Finance Six LLC	5.125	07/10/2034	3,294,833	0.18
3,800,000	Hammerson PLC	3.500	27/10/2025	4,758,120	0.26
1,250,000	Heimstaden Bostad AB	1.125	21/01/2026	1,285,066	0.07
4,800,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	4,628,490	0.25
8,375,000	MasTec, Inc.	4.500	15/08/2028	8,178,233	0.45
2,625,000	P3 Group SARL	4.625	13/02/2030	2,905,496	0.16
10,425,000	RHP Hotel Properties LP	6.500	01/04/2032	10,605,311	0.58

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Homebuilders and Real Estate - 5.48% (2023: 4.88%) cont/d...					
5,400,000	Shurgard Luxembourg SARL	3.625	22/10/2034	5,708,216	0.31
3,400,000	TAG Immobilien AG	4.250	04/03/2030	3,676,837	0.20
5,600,000	VIA Outlets BV	1.750	15/11/2028	5,599,409	0.30
Hotels - 0.71% (2023: 1.01%)					
4,700,000	Hilton Grand Vacations Borrower Escrow LLC	6.625	15/01/2032	4,759,554	0.26
1,300,000	IHG Finance LLC	4.375	28/11/2029	1,447,288	0.08
5,500,000	Whitbread Group PLC	3.375	16/10/2025	6,873,750	0.37
Insurance - 0.96% (2023: Nil)					
5,000,000	Allianz SE	Variable	Perpetual	4,467,094	0.24
5,100,000	Cathaylife Singapore Pte. Ltd.	5.950	05/07/2034	5,383,998	0.29
2,700,000	Credit Agricole Assurances SA	4.500	17/12/2034	2,943,339	0.16
4,430,000	FWD Group Holdings Ltd.	7.635	02/07/2031	4,839,728	0.27
Leisure - 0.78% (2023: 0.56%)					
4,000,000	Booking Holdings, Inc.	3.875	21/03/2045	4,363,248	0.24
3,700,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	3,709,342	0.20
2,475,000	Royal Caribbean Cruises Ltd.	6.250	15/03/2032	2,530,616	0.14
3,600,000	Royal Caribbean Cruises Ltd.	6.000	01/02/2033	3,647,495	0.20
Metals and Mining - 1.11% (2023: 0.88%)					
5,000,000	Corp. Nacional del Cobre de Chile	3.625	01/08/2027	4,825,598	0.26
5,480,000	Corp. Nacional del Cobre de Chile	5.950	08/01/2034	5,570,484	0.30
780,000	Corp. Nacional del Cobre de Chile	6.440	26/01/2036	813,751	0.05
8,880,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	9,116,923	0.50
Paper - 1.27% (2023: 0.43%)					
2,700,000	Inversiones CMPC SA	3.000	06/04/2031	2,318,143	0.13
10,000,000	Inversiones CMPC SA	6.125	23/06/2033	10,228,002	0.56
9,200,000	Suzano Austria GmbH	3.750	15/01/2031	8,283,019	0.45
2,300,000	Tornator OYJ	3.750	17/10/2031	2,472,672	0.13
Publishing and Printing - Nil (2023: 0.28%)					
Quasi & Foreign Government - 0.37% (2023: Nil)					
7,500,000	Indian Railway Finance Corp. Ltd.	3.570	21/01/2032	6,850,818	0.37
Restaurants - Nil (2023: 1.00%)					

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Services - 1.25% (2023: 2.17%)					
1,975,000	Amber Finco PLC	6.625	15/07/2029	2,209,091	0.12
1,900,000	Bureau Veritas SA	3.500	22/05/2036	2,056,810	0.11
5,525,000	Ferguson Enterprises, Inc.	5.000	03/10/2034	5,416,633	0.30
5,000,000	RAC Bond Co. PLC	4.870	06/05/2046	6,310,192	0.34
3,025,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375	15/07/2029	3,285,425	0.18
3,575,000	Williams Scotsman, Inc.	6.625	15/06/2029	3,645,731	0.20
Steel - 0.95% (2023: 0.79%)					
5,761,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	5,812,468	0.32
8,500,000	GUSAP III LP	4.250	21/01/2030	8,091,170	0.44
3,500,000	POSCO	5.750	17/01/2028	3,597,233	0.19
Super Retail - 1.36% (2023: 1.63%)					
1,250,000	Group 1 Automotive, Inc.	6.375	15/01/2030	1,267,230	0.07
8,425,000	Lowe's Cos., Inc.	5.150	01/07/2033	8,571,751	0.46
2,936,000	Lowe's Cos., Inc.	5.850	01/04/2063	3,027,271	0.16
4,975,000	Magnera Corp.	7.250	15/11/2031	4,908,559	0.27
6,400,000	REWE International Finance BV	4.875	13/09/2030	7,307,217	0.40
Technology - 5.63% (2023: 2.66%)					
10,375,000	Broadcom, Inc.	3.469	15/04/2034	9,154,628	0.50
4,775,000	Cadence Design Systems, Inc.	4.700	10/09/2034	4,690,116	0.26
7,525,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	7,807,857	0.42
9,425,000	Hewlett Packard Enterprise Co.	4.550	15/10/2029	9,336,029	0.51
15,750,000	Hewlett Packard Enterprise Co.	4.850	15/10/2031	15,605,945	0.85
11,225,000	Hewlett Packard Enterprise Co.	5.000	15/10/2034	11,079,960	0.60
2,750,000	Insight Enterprises, Inc.	6.625	15/05/2032	2,815,411	0.15
9,075,000	Intel Corp.	5.125	10/02/2030	9,187,030	0.50
7,390,000	LG Energy Solution Ltd.	5.750	25/09/2028	7,588,122	0.41
3,460,000	SK Hynix, Inc.	6.375	17/01/2028	3,606,635	0.20
8,500,000	SK Hynix, Inc.	6.500	17/01/2033	9,227,850	0.50
4,600,000	TDF Infrastructure SASU	5.625	21/07/2028	5,188,027	0.28
3,800,000	TDF Infrastructure SASU	4.125	23/10/2031	4,035,556	0.22
3,700,000	Teleperformance SE	5.250	22/11/2028	4,143,356	0.23
Telecommunications - 4.93% (2023: 4.99%)					
6,000,000	A1 Towers Holding GmbH	5.250	13/07/2028	6,752,796	0.37
5,160,000	America Movil SAB de CV	4.375	22/04/2049	4,480,511	0.24
11,650,000	Bharti Airtel Ltd.	3.250	03/06/2031	10,521,508	0.57
3,825,000	Connect Finco SARL	9.000	15/09/2029	3,534,773	0.19
3,300,000	iliad SA	5.375	15/02/2029	3,650,812	0.20

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Telecommunications - 4.93% (2023: 4.99%) cont/d...					
10,575,000	Lorca Telecom Bondco SA	5.750	30/04/2029	11,670,710	0.63
1,950,000	TDC Net AS	5.186	02/08/2029	2,172,127	0.12
3,600,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	3,606,264	0.19
5,725,000	T-Mobile USA, Inc.	3.875	15/04/2030	5,471,221	0.30
7,525,000	T-Mobile USA, Inc.	2.550	15/02/2031	6,579,861	0.36
2,500,000	T-Mobile USA, Inc.	5.050	15/07/2033	2,508,536	0.14
8,675,000	T-Mobile USA, Inc.	5.750	15/01/2054	8,940,810	0.49
6,500,000	Vmed O2 U.K. Financing I PLC	4.000	31/01/2029	7,393,839	0.40
6,000,000	Vodafone Group PLC	Variable	27/08/2080	6,256,086	0.34
7,350,000	Ziggo BV	2.875	15/01/2030	7,178,902	0.39
Transportation Excluding Air and Rail - 4.12% (2023: 2.93%)					
1,600,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	1,717,838	0.09
8,200,000	Australia Pacific Airports Melbourne Pty. Ltd.	4.375	24/05/2033	9,302,179	0.51
6,800,000	Autostrade per l'Italia SpA	5.125	14/06/2033	7,856,496	0.43
13,250,000	DP World Ltd.	6.850	02/07/2037	14,620,017	0.79
4,800,000	Gatwick Funding Ltd.	5.500	04/04/2042	5,942,109	0.32
1,750,000	Heathrow Finance PLC	3.875	01/03/2027	2,119,527	0.12
6,900,000	Heathrow Funding Ltd.	4.500	11/07/2035	7,858,343	0.43
6,800,000	International Distribution Services PLC	7.375	14/09/2030	8,933,292	0.49
5,000,000	International Distributions Services PLC	5.250	14/09/2028	5,601,665	0.30
4,000,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	4,162,640	0.23
7,350,000	United Parcel Service, Inc.	5.500	22/05/2054	7,595,320	0.41
Utilities - 3.57% (2023: 2.78%)					
900,000	Alpha Generation LLC	6.750	15/10/2032	912,392	0.05
3,820,000	California Buyer Ltd.	5.625	15/02/2032	4,183,243	0.23
1,650,000	Chile Electricity Lux MPC II SARL	5.580	20/10/2035	1,626,900	0.09
6,300,000	FLUVIUS System Operator CV	3.875	02/05/2034	6,965,007	0.38
4,775,000	Iren SpA	3.625	23/09/2033	5,130,960	0.28
5,950,000	Lightning Power LLC	7.250	15/08/2032	6,206,161	0.34
8,530,000	National Central Cooling Co. PJSC	2.500	21/10/2027	7,921,184	0.43
5,300,000	Naturgy Finance Iberia SA	3.625	02/10/2034	5,649,530	0.31
6,200,000	Niagara Energy SAC	5.746	03/10/2034	6,082,615	0.33
2,675,000	PG&E Corp.	Variable	15/03/2055	2,771,171	0.15
4,500,000	Redexis SAU	4.375	30/05/2031	4,886,411	0.26
3,400,000	Terega SA	4.000	17/09/2034	3,687,717	0.20
6,850,000	Vistra Operations Co. LLC	6.875	15/04/2032	7,112,824	0.39

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.69% (2023: 93.81%) cont/d...					
CORPORATE BONDS - 93.00% (2023: 81.14%) cont/d...					
Utilities - 3.57% (2023: 2.78%) cont/d...					
2,475,000	Vistra Operations Co. LLC	5.700	30/12/2034	2,513,464	0.13
Total Corporate Bonds (Cost: US$1,687,403,172)				**1,710,493,078**	**93.00**
Investment Funds - 1.16% (2023: 0.88%)					
113,377	Muzinich Emerging Market Corporate Debt Fund			14,091,591	0.77
61,025	Muzinich Funds - Muzinich Dynamic Credit Income Fund			7,150,343	0.39
Total Investment Funds (Cost: US$18,602,537)				**21,241,934**	**1.16**
Total Transferable Securities (Cost: US$1,770,813,316)				**1,796,727,616**	**97.69**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 2.09% (2023: 2.48%)					
Aerospace and Defence - 0.06% (2023: 0.05%)					
1,081,964	TransDigm, Inc.	Variable	28/02/2031	1,082,932	0.06
Cable and Satellite TV - 0.10% (2023: 0.32%)					
1,813,826	Directv Financing LLC	Variable	02/08/2029	1,793,629	0.10
Capital Goods - 0.08% (2023: Nil)					
1,488,731	EMRLD Borrower LP	Variable	31/05/2030	1,493,771	0.08
Chemicals - Nil (2023: 0.19%)					
Diversified Financial Services - 0.37% (2023: 0.50%)					
2,957,821	Citadel Securities LP	Variable	31/10/2031	2,973,719	0.16
2,470,407	Jane Street Group LLC	Variable	26/01/2028	2,483,723	0.14
1,271,813	Wec U.S. Holdings Ltd.	Variable	27/01/2031	1,278,070	0.07
Energy - Nil (2023: 0.19%)					
Food, Beverage and Tobacco - 0.11% (2023: Nil)					
2,000,000	Upfield BV	Variable	03/01/2028	2,010,000	0.11
Healthcare - 0.03% (2023: Nil)					
495,730	Jazz Financing Lux SARL	Variable	05/05/2028	498,739	0.03

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 2.09% (2023: 2.48%) cont/d...					
Homebuilders and Real Estate - Nil (2023: 0.09%)					
Hotels - 0.19% (2023: 0.23%)					
2,703,297	Hilton Grand Vacations Borrower LLC	Variable	02/08/2028	2,717,665	0.15
774,150	Travel & Leisure Co.	Variable	14/12/2029	778,504	0.04
Publishing and Printing - 0.11% (2023: Nil)					
1,994,988	Cimpress USA, Inc.	Variable	17/05/2028	2,013,282	0.11
Railroads - 0.13% (2023: Nil)					
2,475,000	Genesee & Wyoming, Inc.	Variable	10/04/2031	2,484,467	0.13
Restaurants - 0.22% (2023: 0.32%)					
3,958,974	KFC Holding Co.	Variable	15/03/2028	3,979,264	0.22
Services - 0.15% (2023: Nil)					
2,142,130	Neon Maple U.S. Debt Mergersub, Inc.	Variable	15/11/2031	2,156,665	0.12
33,666	Reworld Holding Corp.	Variable	30/11/2028	33,887	0.00
613,917	Reworld Holding Corp.	Variable	30/11/2028	617,947	0.03
Super Retail - 0.05% (2023: 0.09%)					
952,070	Hanesbrands, Inc.	Variable	08/03/2030	963,971	0.05
Technology - 0.32% (2023: 0.32%)					
2,250,000	Cloud Software Group, Inc.	Variable	21/03/2031	2,263,601	0.12
3,677,436	II-VI, Inc.	Variable	02/07/2029	3,704,263	0.20
Telecommunications - 0.17% (2023: 0.09%)					
1,984,975	Iridium Satellite LLC	Variable	20/09/2030	1,982,722	0.11
1,094,500	Lorca Holdco Ltd.	Variable	25/03/2031	1,106,813	0.06
Transportation Excluding Air and Rail - Nil (2023: 0.09%)					
Total Corporate Loans (Cost: US$38,240,867)				**38,417,634**	**2.09**
Investments (Cost: US$1,809,054,183)				**1,835,145,250**	**99.78**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.49)% (2023: 1.37%)

Forward Foreign Currency Exchange Contracts - (1.49)% (2023: 1.37%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
11/12/2024	State Street Bank	AUD 332,463	USD 216,238	1	360	0.00

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich Global Tactical Credit Fund cont/d…

FINANCIAL DERIVATIVE INSTRUMENTS - (1.49)% (2023: 1.37%) cont/d…

Forward Foreign Currency Exchange Contracts - (1.49)% (2023: 1.37%) cont/d…

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
12/02/2025	State Street Bank	AUD 2,476	USD 1,610	1	4	0.00
12/02/2025	State Street Bank	CHF 1,427	USD 1,625	3	7	0.00
12/02/2025	State Street Bank	EUR 13,179,665	USD 13,903,633	13	60,943	0.00
12/02/2025	State Street Bank	GBP 8,040,428	USD 10,145,310	12	72,425	0.00
11/12/2024	State Street Bank	USD 720	AUD 1,079	2	17	0.00
15/01/2025	State Street Bank	USD 538	AUD 801	1	16	0.00
12/02/2025	State Street Bank	USD 493	AUD 751	2	4	0.00
11/12/2024	State Street Bank	USD 817,295	CHF 699,297	4	22,855	0.00
15/01/2025	State Street Bank	USD 299,030	CHF 259,960	1	2,452	0.00
12/02/2025	State Street Bank	USD 195,036	CHF 168,866	1	1,778	0.00
11/12/2024	State Street Bank	USD 221,954,237	EUR 200,559,870	27	10,055,948	0.54
15/01/2025	State Street Bank	USD 218,202,175	EUR 199,010,918	24	7,608,676	0.41
12/02/2025	State Street Bank	USD 190,690,580	EUR 177,399,290	10	2,726,296	0.14
15/01/2025	State Street Bank	USD 90,364,515	GBP 69,678,142	9	1,807,154	0.10
11/12/2024	State Street Bank	USD 56,612,876	GBP 43,441,751	15	1,396,942	0.07
12/02/2025	State Street Bank	USD 31,687,777	GBP 24,649,198	2	363,700	0.02
11/12/2024	State Street Bank	USD 162,738	SGD 215,782	2	1,729	0.00
15/01/2025	State Street Bank	USD 146,541	SGD 194,589	2	1,114	0.00
12/02/2025	State Street Bank	USD 4,533	SGD 6,022	1	27	0.00
12/02/2025	State Street Bank	AUD 166,630	USD 109,372	1	(776)	(0.00)
11/12/2024	State Street Bank	AUD 164,757	USD 109,913	3	(2,575)	(0.00)
15/01/2025	State Street Bank	AUD 163,086	USD 109,731	3	(3,454)	(0.00)
12/02/2025	State Street Bank	CHF 7,342,363	USD 8,472,592	6	(69,677)	(0.00)
15/01/2025	State Street Bank	CHF 7,450,542	USD 8,768,737	11	(268,703)	(0.01)
11/12/2024	State Street Bank	CHF 7,692,119	USD 9,159,417	15	(420,739)	(0.02)
12/02/2025	State Street Bank	EUR 190,648,906	USD 204,793,965	18	(2,790,988)	(0.15)
15/01/2025	State Street Bank	EUR 204,497,663	USD 224,094,320	37	(7,694,744)	(0.42)
11/12/2024	State Street Bank	EUR 204,094,947	USD 226,359,882	49	(10,726,667)	(0.58)
12/02/2025	State Street Bank	GBP 312,543,927	USD 401,812,638	8	(4,633,389)	(0.25)
15/01/2025	State Street Bank	GBP 344,981,016	USD 450,475,949	31	(12,022,680)	(0.65)
11/12/2024	State Street Bank	GBP 316,703,872	USD 414,799,283	30	(12,257,928)	(0.67)
12/02/2025	State Street Bank	SGD 796,287	USD 599,002	2	(3,140)	(0.00)
15/01/2025	State Street Bank	SGD 969,502	USD 745,544	4	(20,978)	(0.00)
11/12/2024	State Street Bank	SGD 989,391	USD 761,741	4	(23,488)	(0.00)
15/01/2025	State Street Bank	USD 105,570	AUD 162,285	1	(185)	(0.00)
12/02/2025	State Street Bank	USD 109,528	AUD 168,355	1	(192)	(0.00)
11/12/2024	State Street Bank	USD 322,181	AUD 496,140	1	(1,052)	(0.00)
11/12/2024	State Street Bank	USD 136,534	CHF 120,280	3	(111)	(0.00)
11/12/2024	State Street Bank	USD 170,719	EUR 162,699	6	(1,178)	(0.00)
12/02/2025	State Street Bank	USD 20,819,043	EUR 19,744,605	6	(101,451)	(0.00)
12/02/2025	State Street Bank	USD 854	GBP 675	2	(4)	(0.00)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.49)% (2023: 1.37%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.49)% (2023: 1.37%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
11/12/2024	State Street Bank	USD 68,445,545	GBP 54,152,707	9	(384,381)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					24,122,447	1.28
Unrealised loss on forward foreign currency exchange contracts					(51,428,480)	(2.77)
Net unrealised loss on forward foreign currency exchange contracts					**(27,306,033)**	**(1.49)**
Total Financial Derivative Instruments					**(27,306,033)**	**(1.49)**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**1,807,839,217**	**98.29**
Cash at bank and broker (2023: 1.89%)	**12,236,500**	**0.67**
Debtors (2023: 4.80%)	**33,736,113**	**1.83**
Total	**1,853,811,830**	**100.79**
Creditors (2023: (4.35)%)	**(14,555,378)**	**(0.79)**
NAV	**1,839,256,452**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	US$1,839,256,452	US$2,159,531,199	US$2,337,704,209
NAV attributed to each Unit Class			
-Hedged AUD Accumulation R Units	-	AUD302,692	AUD299,402
-Hedged AUD Accumulation X Units	-	AUD15,557,019	AUD197,462,040
-Hedged AUD Income G3 Units	-	AUD245,465	AUD39,991,960
-Hedged AUD Income H Units	-	AUD483,725	AUD487,575
-Hedged CHF Accumulation R Units	-	-	CHF106,316
-Hedged CHF Accumulation S Units	CHF5,051,143	CHF5,901,545	CHF6,988,521
-Hedged CHF Income Founder Units	CHF4,364,287	CHF4,222,152	CHF4,975,819
-Hedged CHF Income H Units	CHF1,533,628	CHF1,498,286	CHF885,615
-Hedged CHF Income S Units	CHF10,515,016	CHF12,208,497	CHF16,591,392
-Hedged Euro Accumulation A Units	€16,786,385	€20,846,713	€31,293,527
-Hedged Euro Accumulation G Units	€8,731,391	€9,322,796	€9,062,058
-Hedged Euro Accumulation G2 Units	€53,789,916	€52,440,816	€53,826,517
-Hedged Euro Accumulation H Units	€15,702,228	€16,285,325	€31,722,913
-Hedged Euro Accumulation P Units	€3,447,297	€4,063,893	€5,007,835
-Hedged Euro Accumulation R Units	€14,973,947	€20,248,894	€28,145,378

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation S Units	€7,301,564	€8,819,117	€10,649,590
-Hedged Euro Income Founder Units	€12,985,667	€13,392,417	€15,348,417
-Hedged Euro Income G Units	€3,708,557	€3,253,433	€3,446,255
-Hedged Euro Income G2 Units	€204,002,231	€212,914,566	€152,217,890
-Hedged Euro Income H Units	€711,212	€692,324	€516,663
-Hedged Euro Income R Units	€2,793,551	€3,118,862	€2,826,918
-Hedged Euro Income S Units	-	€17,130,798	€10,987,161
-Hedged Euro Income X Units	€134,288,658	€130,713,482	€132,657,876
-Hedged GBP Accumulation A Units	-	-	GBP132,921
-Hedged GBP Accumulation E Units	GBP2,572,265	GBP4,814,013	GBP4,326,790
-Hedged GBP Accumulation Founder Units	-	GBP23,452,198	GBP22,860,668
-Hedged GBP Accumulation G Units	GBP175,275,484	GBP154,222,574	GBP168,093,129
-Hedged GBP Accumulation G1 Units	-	-	GBP5,197,140
-Hedged GBP Accumulation H Units	GBP31,315,773	GBP43,745,208	GBP50,382,030
-Hedged GBP Income Founder Units	GBP237,232,920	GBP217,253,054	GBP199,095,337
-Hedged GBP Income G Units	GBP262,338,506	GBP416,782,437	GBP477,968,871
-Hedged GBP Income H Units	GBP10,188,669	GBP15,788,808	GBP20,044,164
-Hedged GBP Income S Units	GBP136,028,932	GBP141,826,681	GBP151,301,114
-Hedged GBP Monthly Income G Units	GBP11,294,451	GBP3,899,117	-
-Hedged SGD Accumulation R Units	SGD2,379,715	SGD3,592,142	SGD3,628,916
-Hedged US$ Accumulation A Units	US$4,567,134	US$6,462,455	US$5,552,392
-Hedged US$ Accumulation G Units	US$15,259,616	US$16,058,362	US$15,799,798
-Hedged US$ Accumulation H Units	US$32,698,729	US$44,803,344	US$53,638,904
-Hedged US$ Accumulation P1 Units	US$4,731,272	US$5,982,122	US$978,309
-Hedged US$ Accumulation R Units	US$13,305,920	US$17,316,621	US$21,967,106
-Hedged US$ Accumulation S Units	US$65,354,983	US$80,256,974	US$104,259,392
-Hedged US$ Income Founder Units	US$14,928,112	US$30,799,848	US$43,998,598
-Hedged US$ Income G Units	US$5,173,136	US$2,564,840	US$3,511,929
-Hedged US$ Income H Units	US$11,387,345	US$18,594,307	US$30,545,856
-Hedged US$ Income P1 Units	US$296,084	US$282,900	US$36,473
-Hedged US$ Income R Units	US$4,403,788	US$4,560,395	US$3,610,171
-Hedged US$ Income S Units	US$33,800,329	US$37,241,054	US$49,140,162
Number of Units in issue			
-Hedged AUD Accumulation R Units	-	3,323	3,323
-Hedged AUD Accumulation X Units	-	138,642	1,803,471
-Hedged AUD Income G3 Units	-	2,797	452,142
-Hedged AUD Income H Units	-	5,500	5,500
-Hedged CHF Accumulation R Units	-	-	1,158
-Hedged CHF Accumulation S Units	51,156	61,978	72,873
-Hedged CHF Income Founder Units	56,481	54,684	62,338
-Hedged CHF Income H Units	18,264	17,858	10,210
-Hedged CHF Income S Units	134,103	155,820	204,832
-Hedged Euro Accumulation A Units	150,808	198,313	299,603
-Hedged Euro Accumulation G Units	85,703	97,478	95,935
-Hedged Euro Accumulation G2 Units	527,559	549,176	572,014
-Hedged Euro Accumulation H Units	137,969	152,114	299,414

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue cont/d...			
-Hedged Euro Accumulation P Units	35,690	44,216	54,421
-Hedged Euro Accumulation R Units	144,900	206,853	288,493
-Hedged Euro Accumulation S Units	69,334	89,118	108,847
-Hedged Euro Income Founder Units	154,187	163,362	184,454
-Hedged Euro Income G Units	41,344	37,263	38,888
-Hedged Euro Income G2 Units	2,305,631	2,472,014	1,741,225
-Hedged Euro Income H Units	7,870	7,870	5,787
-Hedged Euro Income R Units	32,389	37,147	33,172
-Hedged Euro Income S Units	-	203,502	128,580
-Hedged Euro Income X Units	1,568,060	1,568,060	1,568,060
-Hedged GBP Accumulation A Units	-	-	1,217
-Hedged GBP Accumulation E Units	21,873	44,279	41,020
-Hedged GBP Accumulation Founder Units	-	187,273	187,968
-Hedged GBP Accumulation G Units	1,631,836	1,549,975	1,737,756
-Hedged GBP Accumulation G1 Units	-	-	49,379
-Hedged GBP Accumulation H Units	268,000	403,331	476,877
-Hedged GBP Income Founder Units	2,527,519	2,410,441	2,212,662
-Hedged GBP Income G Units	2,707,033	4,479,124	5,144,982
-Hedged GBP Income H Units	108,853	175,685	223,383
-Hedged GBP Income S Units	1,457,193	1,582,180	1,690,515
-Hedged GBP Monthly Income G Units	108,611	38,933	-
-Hedged SGD Accumulation R Units	24,561	39,079	40,041
-Hedged US$ Accumulation A Units	34,555	52,643	46,647
-Hedged US$ Accumulation G Units	136,833	155,967	159,224
-Hedged US$ Accumulation H Units	244,367	361,901	448,673
-Hedged US$ Accumulation P1 Units	42,338	57,410	9,612
-Hedged US$ Accumulation R Units	106,507	148,781	194,090
-Hedged US$ Accumulation S Units	499,847	664,159	894,393
-Hedged US$ Income Founder Units	146,800	316,415	456,275
-Hedged US$ Income G Units	53,238	27,573	38,111
-Hedged US$ Income H Units	112,003	191,044	316,800
-Hedged US$ Income P1 Units	3,066	3,066	399
-Hedged US$ Income R Units	43,447	46,995	37,559
-Hedged US$ Income S Units	334,723	385,239	513,106
NAV per Unit			
-Hedged AUD Accumulation R Units	-	AUD91.09	AUD90.10
-Hedged AUD Accumulation X Units	-	AUD112.21	AUD109.49
-Hedged AUD Income G3 Units	-	AUD87.76	AUD88.45
-Hedged AUD Income H Units	-	AUD87.95	AUD88.65
-Hedged CHF Accumulation R Units	-	-	CHF91.81
-Hedged CHF Accumulation S Units	CHF98.74	CHF95.22	CHF95.90
-Hedged CHF Income Founder Units	CHF77.27	CHF77.21	CHF79.82
-Hedged CHF Income H Units	CHF83.97	CHF83.90	CHF86.74
-Hedged CHF Income S Units	CHF78.41	CHF78.35	CHF81.00
-Hedged Euro Accumulation A Units	€111.31	€105.12	€104.45
-Hedged Euro Accumulation G Units	€101.88	€95.64	€94.46

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV per Unit cont/d...			
-Hedged Euro Accumulation G2 Units	€101.96	€95.49	€94.10
-Hedged Euro Accumulation H Units	€113.81	€107.06	€105.95
-Hedged Euro Accumulation P Units	€96.59	€91.91	€92.02
-Hedged Euro Accumulation R Units	€103.34	€97.89	€97.56
-Hedged Euro Accumulation S Units	€105.31	€98.96	€97.84
-Hedged Euro Income Founder Units	€84.22	€81.98	€83.21
-Hedged Euro Income G Units	€89.70	€87.31	€88.62
-Hedged Euro Income G2 Units	€88.48	€86.13	€87.42
-Hedged Euro Income H Units	€90.37	€87.97	€89.28
-Hedged Euro Income R Units	€86.25	€83.96	€85.22
-Hedged Euro Income S Units	-	€84.18	€85.45
-Hedged Euro Income X Units	€85.64	€83.36	€84.60
-Hedged GBP Accumulation A Units	-	-	GBP109.22
-Hedged GBP Accumulation E Units	GBP117.60	GBP108.72	GBP105.48
-Hedged GBP Accumulation Founder Units	-	GBP125.23	GBP121.62
-Hedged GBP Accumulation G Units	GBP107.41	GBP99.50	GBP96.73
-Hedged GBP Accumulation G1 Units	-	-	GBP105.25
-Hedged GBP Accumulation H Units	GBP116.85	GBP108.46	GBP105.65
-Hedged GBP Income Founder Units	GBP93.86	GBP90.13	GBP89.98
-Hedged GBP Income G Units	GBP96.91	GBP93.05	GBP92.90
-Hedged GBP Income H Units	GBP93.60	GBP89.87	GBP89.73
-Hedged GBP Income S Units	GBP93.35	GBP89.64	GBP89.50
-Hedged GBP Monthly Income G Units	GBP103.99	GBP100.15	-
-Hedged SGD Accumulation R Units	SGD96.89	SGD91.92	SGD90.63
-Hedged US$ Accumulation A Units	US$132.17	US$122.76	US$119.03
-Hedged US$ Accumulation G Units	US$111.52	US$102.96	US$99.23
-Hedged US$ Accumulation H Units	US$133.81	US$123.80	US$119.55
-Hedged US$ Accumulation P1 Units	US$111.75	US$104.20	US$101.78
-Hedged US$ Accumulation R Units	US$124.93	US$116.39	US$113.18
-Hedged US$ Accumulation S Units	US$130.75	US$120.84	US$116.57
-Hedged US$ Income Founder Units	US$101.69	US$97.34	US$96.43
-Hedged US$ Income G Units	US$97.17	US$93.02	US$92.15
-Hedged US$ Income H Units	US$101.67	US$97.33	US$96.42
-Hedged US$ Income P1 Units	US$96.57	US$92.27	US$91.41
-Hedged US$ Income R Units	US$101.36	US$97.04	US$96.12
-Hedged US$ Income S Units	US$100.98	US$96.67	US$95.77

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	80.52
Transferable securities dealt in on another regulated market	14.69
Investment funds	1.11
OTC financial derivative instruments	1.27
Other current assets	2.41
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.41% (2023: 97.10%)					
GOVERNMENT ISSUES - 0.87% (2023: 1.16%)					
Quasi & Foreign Government - 0.87% (2023: 1.16%)					
900,000	Indonesia Government International Bonds	4.850	11/01/2033	890,566	0.87
Total Government Issues (Cost: US$916,187)				**890,566**	**0.87**
CORPORATE BONDS - 98.54% (2023: 95.94%)					
Airlines - 0.98% (2023: 2.48%)					
1,000,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	996,599	0.98
Automotive and Auto Parts - 4.86% (2023: 3.10%)					
1,350,000	Hyundai Capital America	5.950	21/09/2026	1,374,868	1.35
700,000	Hyundai Capital America	5.400	08/01/2031	712,141	0.70
500,000	Jaguar Land Rover Automotive PLC	5.875	15/01/2028	497,265	0.49
950,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	860,459	0.84
450,000	SMRC Automotive Holdings Netherlands BV	5.625	11/07/2029	455,270	0.44
500,000	TML Holdings Pte. Ltd.	4.350	09/06/2026	492,867	0.48
525,000	Volvo Car AB	4.750	08/05/2030	568,801	0.56
Banking - 10.05% (2023: 15.35%)					
800,000	Australia & New Zealand Banking Group Ltd.	Variable	03/02/2033	890,833	0.87
650,000	Bangkok Bank PCL	Variable	25/09/2034	594,715	0.58
500,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	477,716	0.47
1,450,000	Bank of East Asia Ltd.	Variable	22/04/2032	1,417,747	1.39
475,000	Bank of East Asia Ltd.	Variable	27/06/2034	489,158	0.48
1,750,000	Dah Sing Bank Ltd.	Variable	02/11/2031	1,664,940	1.63
950,000	Kasikornbank PCL	Variable	02/10/2031	908,472	0.89
500,000	Mitsubishi UFJ Financial Group, Inc.	Variable	Perpetual	552,772	0.54
225,000	Mizuho Financial Group, Inc.	Variable	26/05/2035	233,071	0.23
800,000	Shinhan Bank Co. Ltd.	4.375	13/04/2032	761,042	0.74
1,200,000	Standard Chartered PLC	Variable	09/01/2029	1,244,229	1.22
1,000,000	Sumitomo Mitsui Financial Group, Inc.	Variable	Perpetual	1,034,076	1.01
Broadcasting - 0.84% (2023: 0.57%)					
1,000,000	Tencent Music Entertainment Group	2.000	03/09/2030	855,673	0.84
Building Materials - 0.30% (2023: 1.44%)					
350,000	UltraTech Cement Ltd.	2.800	16/02/2031	307,823	0.30
Capital Goods - 1.96% (2023: 1.43%)					
1,000,000	CK Hutchison International 24 Ltd.	5.500	26/04/2034	1,037,108	1.02

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.41% (2023: 97.10%) cont/d...					
CORPORATE BONDS - 98.54% (2023: 95.94%) cont/d...					
Capital Goods - 1.96% (2023: 1.43%) cont/d...					
475,000	Fortune Star BVI Ltd.	5.050	27/01/2027	442,739	0.43
525,000	Fortune Star BVI Ltd.	8.500	19/05/2028	525,706	0.51
Chemicals - 2.39% (2023: 3.63%)					
700,000	GC Treasury Center Co. Ltd.	2.980	18/03/2031	609,714	0.60
800,000	GC Treasury Center Co. Ltd.	4.400	30/03/2032	749,704	0.73
1,000,000	Sinochem Offshore Capital Co. Ltd.	2.375	23/09/2031	847,800	0.83
250,000	UPL Corp. Ltd.	4.500	08/03/2028	230,560	0.23
Consumer Products - 1.25% (2023: 1.06%)					
1,200,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	1,281,510	1.25
Diversified Financial Services - 12.84% (2023: 8.39%)					
1,000,000	China Cinda 2020 I Management Ltd.	3.250	28/01/2027	959,906	0.94
1,002,000	Fortune Star BVI Ltd.	3.950	02/10/2026	985,422	0.96
1,500,000	Huarong Finance 2017 Co. Ltd.	4.250	07/11/2027	1,443,525	1.41
600,000	Huarong Finance 2019 Co. Ltd.	4.500	29/05/2029	574,578	0.56
1,150,000	India Vehicle Finance	5.850	25/09/2030	1,137,703	1.11
500,000	Khazanah Capital Ltd.	4.876	01/06/2033	498,532	0.49
1,400,000	Korea Investment & Securities Co. Ltd.	6.875	06/11/2026	1,442,388	1.41
1,250,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	1,282,138	1.26
500,000	Mirae Asset Securities Co. Ltd.	6.000	26/01/2029	515,581	0.51
600,000	Muangthai Capital PCL	6.875	30/09/2028	605,087	0.59
500,000	Muthoot Finance Ltd.	7.125	14/02/2028	507,605	0.50
1,000,000	Power Finance Corp. Ltd.	1.841	21/09/2028	982,129	0.96
1,000,000	SMBC Aviation Capital Finance DAC	5.450	03/05/2028	1,017,120	1.00
630,000	SMIC SG Holdings Pte. Ltd.	5.375	24/07/2029	627,079	0.61
500,000	SoftBank Group Corp.	5.000	15/04/2028	537,643	0.53
Diversified Media - 1.98% (2023: 2.71%)					
1,000,000	Prosus NV	2.085	19/01/2030	974,524	0.95
1,500,000	Prosus NV	4.027	03/08/2050	1,048,812	1.03
Energy - 4.76% (2023: 7.01%)					
1,100,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	1,023,569	1.00
500,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	499,994	0.49
1,000,000	Pertamina Persero PT	4.700	30/07/2049	863,749	0.85
1,150,000	Pertamina Persero PT	4.150	25/02/2060	876,628	0.86
350,000	Petron Corp.	Variable	Perpetual	348,682	0.34
700,000	SK Battery America, Inc.	2.125	26/01/2026	672,778	0.66
816,000	Thaioil Treasury Center Co. Ltd.	3.750	18/06/2050	572,208	0.56

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.41% (2023: 97.10%) cont/d...					
CORPORATE BONDS - 98.54% (2023: 95.94%) cont/d...					
Food, Beverage and Tobacco - 2.96% (2023: 2.76%)					
600,000	Asahi Group Holdings Ltd.	3.464	16/04/2032	650,913	0.64
1,000,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	897,889	0.88
1,750,000	Indofood CBP Sukses Makmur Tbk. PT	4.745	09/06/2051	1,475,056	1.44
Gaming - 3.30% (2023: 4.40%)					
600,000	Champion Path Holdings Ltd.	4.850	27/01/2028	563,620	0.55
1,400,000	Sands China Ltd.	3.250	08/08/2031	1,204,044	1.18
1,200,000	Studio City Finance Ltd.	5.000	15/01/2029	1,088,933	1.07
550,000	Wynn Macau Ltd.	5.125	15/12/2029	510,951	0.50
Healthcare - 0.35% (2023: Nil)					
375,000	Biocon Biologics Global PLC	6.670	09/10/2029	361,688	0.35
Homebuilders and Real Estate - 5.17% (2023: 2.02%)					
500,000	Franshion Brilliant Ltd.	4.250	23/07/2029	423,233	0.41
475,000	Goodman U.S. Finance Six LLC	5.125	07/10/2034	470,690	0.46
1,000,000	Hysan MTN Ltd.	2.820	04/09/2029	901,937	0.88
300,000	IRB Infrastructure Developers Ltd.	7.110	11/03/2032	301,958	0.30
1,000,000	Link Finance Cayman Ltd.	2.750	19/01/2032	863,292	0.85
400,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	289,571	0.28
1,000,000	Nan Fung Treasury Ltd.	5.000	05/09/2028	983,959	0.96
580,000	NWD MTN Ltd.	8.625	08/02/2028	496,180	0.49
550,000	VLL International, Inc.	9.375	29/07/2029	548,655	0.54
Hotels - 1.67% (2023: 3.00%)					
1,300,000	GENM Capital Labuan Ltd.	3.882	19/04/2031	1,162,857	1.14
600,000	Resorts World Las Vegas LLC	4.625	16/04/2029	538,148	0.53
Insurance - 11.49% (2023: 5.37%)					
1,800,000	AIA Group Ltd.	Variable	Perpetual	1,735,365	1.70
880,000	Cathaylife Singapore Pte. Ltd.	5.950	05/07/2034	929,004	0.91
600,000	Fukoku Mutual Life Insurance Co.	Variable	Perpetual	643,904	0.63
1,050,000	FWD Group Holdings Ltd.	7.635	02/07/2031	1,147,114	1.12
1,000,000	FWD Group Holdings Ltd.	7.784	06/12/2033	1,148,094	1.12
1,300,000	Meiji Yasuda Life Insurance Co.	Variable	20/10/2045	1,299,855	1.27
1,000,000	Muang Thai Life Assurance PCL	Variable	27/01/2037	967,145	0.95
750,000	Nanshan Life Pte. Ltd.	5.450	11/09/2034	743,459	0.73
2,250,000	Nippon Life Insurance Co.	Variable	23/01/2050	2,057,879	2.02
1,100,000	Vigorous Champion International Ltd.	4.250	28/05/2029	1,062,838	1.04

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.41% (2023: 97.10%) cont/d...					
CORPORATE BONDS - 98.54% (2023: 95.94%) cont/d...					
Metals and Mining - 1.03% (2023: 0.47%)					
500,000	Nickel Industries Ltd.	11.250	21/10/2028	542,042	0.53
500,000	Vedanta Resources Finance II PLC	10.875	17/09/2029	510,058	0.50
Quasi & Foreign Government - 0.81% (2023: 0.57%)					
900,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	827,806	0.81
Railroads - 0.66% (2023: Nil)					
700,000	Pacific National Finance Pty. Ltd.	4.750	22/03/2028	677,008	0.66
Restaurants - 1.14% (2023: 2.56%)					
700,000	Haidilao International Holding Ltd.	2.150	14/01/2026	676,159	0.66
500,000	Jollibee Worldwide Pte. Ltd.	4.750	24/06/2030	488,518	0.48
Services - 1.28% (2023: Nil)					
800,000	Celestial Dynasty Ltd.	6.375	22/08/2028	797,692	0.78
550,000	Hutama Karya Persero PT	3.750	11/05/2030	513,838	0.50
Steel - 0.85% (2023: 1.14%)					
856,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	863,647	0.85
Super Retail - 6.65% (2023: 4.86%)					
1,000,000	Alibaba Group Holding Ltd.	2.125	09/02/2031	860,094	0.84
1,650,000	Alibaba Group Holding Ltd.	2.700	09/02/2041	1,173,227	1.15
500,000	JD.com, Inc.	3.375	14/01/2030	468,973	0.46
800,000	JD.com, Inc.	4.125	14/01/2050	670,021	0.66
500,000	Meituan	0.000	27/04/2028	476,125	0.47
2,039,000	Meituan	3.050	28/10/2030	1,823,172	1.78
350,000	Rakuten Group, Inc.	11.250	15/02/2027	382,248	0.37
250,000	Rakuten Group, Inc.	Variable	Perpetual	243,214	0.24
700,000	Zhongsheng Group Holdings Ltd.	5.980	30/01/2028	695,845	0.68
Technology - 7.46% (2023: 9.85%)					
375,000	CA Magnum Holdings	5.375	31/10/2026	366,750	0.36
1,200,000	Foxconn Far East Ltd.	2.500	28/10/2030	1,056,114	1.03
500,000	LG Energy Solution Ltd.	5.625	25/09/2026	504,884	0.49
420,000	LG Energy Solution Ltd.	5.750	25/09/2028	431,260	0.42
210,000	SK Battery America, Inc.	4.875	23/01/2027	210,036	0.21
350,000	SK Hynix, Inc.	6.375	17/01/2028	364,833	0.36
1,750,000	SK Hynix, Inc.	2.375	19/01/2031	1,500,013	1.47
700,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	709,281	0.69
1,040,000	Tower Bersama Infrastructure Tbk. PT	2.800	02/05/2027	985,306	0.96

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.41% (2023: 97.10%) cont/d...					
CORPORATE BONDS - 98.54% (2023: 95.94%) cont/d...					
Technology - 7.46% (2023: 9.85%) cont/d...					
100,000	TSMC Arizona Corp.	4.250	22/04/2032	98,193	0.10
1,600,000	Xiaomi Best Time International Ltd.	2.875	14/07/2031	1,396,361	1.37
Telecommunications - 2.89% (2023: 1.83%)					
1,100,000	CK Hutchison Group Telecom Finance SA	1.500	17/10/2031	1,015,257	1.00
1,000,000	Globe Telecom, Inc.	2.500	23/07/2030	871,309	0.85
1,150,000	Globe Telecom, Inc.	3.000	23/07/2035	920,428	0.90
200,000	PLDT, Inc.	3.450	23/06/2050	142,556	0.14
Transportation Excluding Air and Rail - 3.54% (2023: 2.78%)					
550,000	GLP China Holdings Ltd.	2.950	29/03/2026	501,347	0.49
500,000	JSW Infrastructure Ltd.	4.950	21/01/2029	477,857	0.47
1,807,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	1,733,735	1.70
1,000,000	SF Holding Investment 2021 Ltd.	3.125	17/11/2031	899,741	0.88
Utilities - 5.08% (2023: 7.16%)					
502,500	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	480,190	0.47
1,150,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	1,119,651	1.10
700,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	701,912	0.69
550,000	ReNew Pvt Ltd.	5.875	05/03/2027	536,457	0.52
500,000	ReNew Wind Energy AP2	4.500	14/07/2028	463,251	0.45
1,300,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	1,213,754	1.19
670,500	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	678,696	0.66
Total Corporate Bonds (Cost: US$98,414,512)				**100,649,848**	**98.54**
Total Transferable Securities (Cost: US$99,330,699)				**101,540,414**	**99.41**
Investments (Cost: US$99,330,699)				**101,540,414**	**99.41**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.01)% (2023: 1.18%)

Forward Foreign Currency Exchange Contracts - (1.01)% (2023: 1.18%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
12/02/2025	State Street Bank	EUR 1,242	USD 1,305	3	12	0.00
12/02/2025	State Street Bank	GBP 28,579	USD 36,071	7	246	0.00
11/12/2024	State Street Bank	USD 3,246,044	EUR 2,956,836	10	122,048	0.12
15/01/2025	State Street Bank	USD 2,944,266	EUR 2,689,453	5	98,286	0.09
12/02/2025	State Street Bank	USD 2,778,065	EUR 2,577,569	4	46,989	0.04

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.01)% (2023: 1.18%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.01)% (2023: 1.18%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
11/12/2024	State Street Bank	USD 778,244	GBP 597,574	6	18,707	0.02
15/01/2025	State Street Bank	USD 276,877	GBP 215,349	1	3,179	0.00
12/02/2025	State Street Bank	EUR 6,855,533	USD 7,377,237	6	(113,423)	(0.11)
15/01/2025	State Street Bank	EUR 7,384,421	USD 8,111,761	9	(297,561)	(0.29)
11/12/2024	State Street Bank	EUR 7,289,571	USD 8,079,859	11	(378,181)	(0.36)
12/02/2025	State Street Bank	GBP 5,738,998	USD 7,377,923	8	(84,833)	(0.08)
15/01/2025	State Street Bank	GBP 5,786,251	USD 7,563,711	20	(209,681)	(0.20)
11/12/2024	State Street Bank	GBP 6,055,197	USD 7,936,684	26	(240,326)	(0.24)
11/12/2024	State Street Bank	USD 260,104	EUR 248,300	3	(2,233)	(0.00)
11/12/2024	State Street Bank	USD 4,541	GBP 3,593	9	(26)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					289,467	0.27
Unrealised loss on forward foreign currency exchange contracts					(1,326,264)	(1.28)
Net unrealised loss on forward foreign currency exchange contracts					**(1,036,797)**	**(1.01)**
Total Financial Derivative Instruments					**(1,036,797)**	**(1.01)**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**100,503,617**	**98.40**
Cash at bank and broker (2023: 0.77%)	**57,806**	**0.06**
Debtors (2023: 1.35%)	**2,370,649**	**2.32**
Total	**102,932,072**	**100.78**
Creditors (2023: (0.40)%)	**(789,898)**	**(0.78)**
NAV	**102,142,174**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	US$102,142,174	US$137,155,863	US$161,913,025
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€2,567,219	€4,822,714	€7,284,562
-Hedged Euro Accumulation H Units	€15,100,361	€12,193,226	€10,208,252
-Hedged Euro Accumulation R Units	-	€375,438	€328,095
-Hedged Euro Income A Units	-	-	€346,313
-Hedged Euro Income H Units	€1,991,500	€1,896,000	€1,861,250
-Hedged GBP Income Founder Units	GBP16,239,595	GBP51,744,915	GBP51,549,493

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Income H Units	GBP589,360	GBP2,283,085	GBP1,189,648
-Hedged NOK Accumulation Founder Units	-	NOK13,175,023	NOK294,707,889
-Hedged SEK Accumulation A Units	-	-	SEK255,469
-Hedged SEK Accumulation Founder Units	-	-	SEK451,034
-Hedged US$ Accumulation A Units	US$9,409,908	US$9,071,625	US$10,894,689
-Hedged US$ Accumulation H Units	US$50,577,409	US$33,534,761	US$34,126,432
-Hedged US$ Income Founder Units	-	US$3,881,181	US$3,839,431
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	26,865	55,243	89,086
-Hedged Euro Accumulation H Units	172,182	151,827	135,370
-Hedged Euro Accumulation R Units	-	4,654	4,295
-Hedged Euro Income A Units	-	-	5,583
-Hedged Euro Income H Units	25,000	25,000	25,000
-Hedged GBP Income Founder Units	226,241	767,387	791,122
-Hedged GBP Income H Units	7,666	31,613	17,051
-Hedged NOK Accumulation Founder Units	-	133,743	3,214,177
-Hedged SEK Accumulation A Units	-	-	3,249
-Hedged SEK Accumulation Founder Units	-	-	5,332
-Hedged US$ Accumulation A Units	85,351	91,035	118,782
-Hedged US$ Accumulation H Units	444,207	326,977	362,777
-Hedged US$ Income Founder Units	-	53,423	55,093
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€95.56	€87.30	€81.77
-Hedged Euro Accumulation H Units	€87.70	€80.31	€75.41
-Hedged Euro Accumulation R Units	-	€80.67	€76.39
-Hedged Euro Income A Units	-	-	€62.03
-Hedged Euro Income H Units	€79.66	€75.84	€74.45
-Hedged GBP Income Founder Units	GBP71.78	GBP67.43	GBP65.16
-Hedged GBP Income H Units	GBP76.88	GBP72.22	GBP69.77
-Hedged NOK Accumulation Founder Units	-	NOK98.51	NOK91.69
-Hedged SEK Accumulation A Units	-	-	SEK78.63
-Hedged SEK Accumulation Founder Units	-	-	SEK84.59
-Hedged US$ Accumulation A Units	US$110.25	US$99.65	US$91.72
-Hedged US$ Accumulation H Units	US$113.86	US$102.56	US$94.07
-Hedged US$ Income Founder Units	-	US$72.65	US$69.69

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	97.39
OTC financial derivative instruments	0.28
Other current assets	2.33
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Emerging Market Corporate Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.35% (2023: 97.04%)					
CORPORATE BONDS - 100.35% (2023: 97.04%)					
Airlines - 0.08% (2023: 0.08%)					
64,260	Emirates Airline	4.500	06/02/2025	64,111	0.08
Automotive and Auto Parts - 2.92% (2023: 2.70%)					
270,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	273,525	0.35
1,200,000	Hyundai Capital America	5.400	08/01/2031	1,220,813	1.58
500,000	Nemak SAB de CV	3.625	28/06/2031	385,986	0.50
450,000	Tupy Overseas SA	4.500	16/02/2031	378,809	0.49
Banking - 11.44% (2023: 9.82%)					
250,000	Banco de Credito e Inversiones SA	Variable	Perpetual	262,981	0.34
450,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Variable	01/10/2028	471,101	0.61
500,000	Bancolombia SA	Variable	18/10/2027	505,378	0.65
500,000	Bangkok Bank PCL	Variable	25/09/2034	457,473	0.59
500,000	Bank of East Asia Ltd.	Variable	29/05/2030	495,665	0.64
580,000	BBVA Bancomer SA	Variable	08/01/2039	594,643	0.77
400,000	Dah Sing Bank Ltd.	Variable	15/11/2033	423,013	0.55
500,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	515,741	0.67
400,000	HSBC Holdings PLC	Variable	22/03/2035	441,513	0.57
1,000,000	Kasikornbank PCL	Variable	02/10/2031	956,287	1.23
400,000	NBK Tier 1 Financing 2 Ltd.	Variable	Perpetual	393,832	0.51
400,000	Nova Ljubljanska Banka DD	Variable	24/01/2034	454,082	0.59
250,000	OTP Bank Nyrt	Variable	15/05/2033	264,678	0.34
400,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	18/06/2029	434,713	0.56
400,000	Raiffeisen Bank zrt	Variable	23/05/2030	440,563	0.57
400,000	Raiffeisenbank AS	Variable	05/06/2030	438,663	0.57
600,000	Shinhan Bank Co. Ltd.	4.375	13/04/2032	570,782	0.74
700,000	TC Ziraat Bankasi AS	8.000	16/01/2029	730,844	0.94
Building Materials - Nil (2023: 1.14%)					
Capital Goods - 1.61% (2023: 2.53%)					
775,000	Fortune Star BVI Ltd.	5.050	27/01/2027	722,364	0.93
525,000	Fortune Star BVI Ltd.	8.500	19/05/2028	525,706	0.68
Chemicals - 3.52% (2023: 5.48%)					
800,000	Alpek SAB de CV	4.250	18/09/2029	743,321	0.96
970,000	Braskem Netherlands Finance BV	4.500	31/01/2030	848,031	1.10
1,300,000	GC Treasury Center Co. Ltd.	2.980	18/03/2031	1,132,327	1.46

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.35% (2023: 97.04%) cont/d...					
CORPORATE BONDS - 100.35% (2023: 97.04%) cont/d...					
Consumer Products - 2.11% (2023: 1.68%)					
800,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	854,340	1.10
900,000	Kimberly-Clark de Mexico SAB de CV	2.431	01/07/2031	778,036	1.01
Containers - 2.00% (2023: 1.33%)					
650,000	Klabin Austria GmbH	4.875	19/09/2027	640,826	0.83
1,000,000	SAN Miguel Industrias Pet SA	3.750	02/08/2028	910,239	1.17
Diversified Financial Services - 7.31% (2023: 7.67%)					
763,000	DAE Funding LLC	3.375	20/03/2028	719,905	0.93
900,000	Huarong Finance 2017 Co. Ltd.	4.250	07/11/2027	866,115	1.12
700,000	India Vehicle Finance	5.850	25/09/2030	692,515	0.89
1,200,000	MDGH GMTN RSC Ltd.	3.700	07/11/2049	912,211	1.18
425,000	Muangthai Capital PCL	6.875	30/09/2028	428,603	0.55
500,000	Muthoot Finance Ltd.	7.125	14/02/2028	507,605	0.66
1,100,000	Power Finance Corp. Ltd.	3.950	23/04/2030	1,037,412	1.34
450,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	491,728	0.64
Diversified Media - 0.95% (2023: 1.19%)					
1,050,000	Prosus NV	4.027	03/08/2050	734,168	0.95
Energy - 15.10% (2023: 18.58%)					
600,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	558,310	0.72
1,100,000	Ecopetrol SA	6.875	29/04/2030	1,081,739	1.40
375,000	Empresa Nacional del Petroleo	5.950	30/07/2034	378,491	0.49
851,719	Galaxy Pipeline Assets Bidco Ltd.	2.160	31/03/2034	741,727	0.96
339,000	Kosmos Energy Ltd.	7.125	04/04/2026	334,561	0.43
800,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	799,990	1.03
700,000	Petrobras Global Finance BV	6.875	20/01/2040	705,238	0.91
1,500,000	Petroleos Mexicanos	10.000	07/02/2033	1,594,917	2.06
1,000,000	QatarEnergy	3.125	12/07/2041	761,844	0.99
630,000	Raizen Fuels Finance SA	5.700	17/01/2035	606,747	0.79
830,000	Saudi Arabian Oil Co.	5.250	17/07/2034	837,650	1.08
290,000	SEPLAT Energy PLC	7.750	01/04/2026	288,979	0.37
300,000	SierraCol Energy Andina LLC	6.000	15/06/2028	277,539	0.36
700,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	680,823	0.88
1,000,000	TMS Issuer SARL	5.780	23/08/2032	1,026,514	1.33
500,000	Transportadora de Gas del Sur SA	8.500	24/07/2031	520,705	0.67
500,000	Vivo Energy Investments BV	5.125	24/09/2027	486,667	0.63

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.35% (2023: 97.04%) cont/d...					
CORPORATE BONDS - 100.35% (2023: 97.04%) cont/d...					
Environmental - 0.73% (2023: Nil)					
543,000	Ambipar Lux SARL	9.875	06/02/2031	562,218	0.73
Food and Drug Retail - 1.17% (2023: 0.99%)					
440,000	Cencosud SA	5.950	28/05/2031	445,666	0.58
500,000	InRetail Consumer	3.250	22/03/2028	460,340	0.59
Food, Beverage and Tobacco - 3.58% (2023: 6.17%)					
1,000,000	Grupo Bimbo SAB de CV	4.000	06/09/2049	784,755	1.01
1,300,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	1,167,255	1.51
950,000	MARB BondCo PLC	3.950	29/01/2031	819,565	1.06
Gaming - 4.63% (2023: 3.23%)					
900,000	Gohl Capital Ltd.	4.250	24/01/2027	874,296	1.13
500,000	MGM China Holdings Ltd.	4.750	01/02/2027	485,520	0.63
1,400,000	Sands China Ltd.	2.850	08/03/2029	1,252,058	1.62
1,000,000	Studio City Finance Ltd.	6.500	15/01/2028	970,727	1.25
Healthcare - 3.07% (2023: 2.55%)					
475,000	Biocon Biologics Global PLC	6.670	09/10/2029	458,138	0.59
1,099,000	Rede D'or Finance SARL	4.500	22/01/2030	1,006,146	1.30
950,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	910,366	1.18
Homebuilders and Real Estate - 7.35% (2023: 3.56%)					
850,000	Aldar Sukuk No. 2 Ltd.	3.875	22/10/2029	810,386	1.05
400,000	CTP NV	4.750	05/02/2030	444,162	0.57
600,000	Franshion Brilliant Ltd.	4.250	23/07/2029	507,880	0.65
300,000	IRB Infrastructure Developers Ltd.	7.110	11/03/2032	301,958	0.39
650,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	470,553	0.61
500,000	Nan Fung Treasury Ltd.	3.625	27/08/2030	450,630	0.58
450,000	NWD MTN Ltd.	8.625	08/02/2028	384,967	0.50
1,000,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	969,081	1.25
1,000,000	Trust Fibra Uno	4.869	15/01/2030	902,892	1.17
450,000	VLL International, Inc.	9.375	29/07/2029	448,899	0.58
Hotels - 0.82% (2023: 0.91%)					
300,000	Grupo Posadas SAB de CV	7.000	30/12/2027	273,490	0.35
400,000	Resorts World Las Vegas LLC	4.625	16/04/2029	358,766	0.47
Insurance - 4.16% (2023: 0.62%)					
300,000	AIA Group Ltd.	Variable	Perpetual	289,227	0.37
790,000	Cathaylife Singapore Pte. Ltd.	5.950	05/07/2034	833,992	1.08

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.35% (2023: 97.04%) cont/d...					
CORPORATE BONDS - 100.35% (2023: 97.04%) cont/d...					
Insurance - 4.16% (2023: 0.62%) cont/d...					
800,000	FWD Group Holdings Ltd.	7.784	06/12/2033	918,475	1.19
500,000	Muang Thai Life Assurance PCL	Variable	27/01/2037	483,573	0.62
700,000	Nanshan Life Pte. Ltd.	5.450	11/09/2034	693,895	0.90
Metals and Mining - 2.91% (2023: 2.17%)					
850,000	Corp. Nacional del Cobre de Chile	5.950	08/01/2034	864,035	1.12
1,350,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	1,386,019	1.79
Paper - 1.25% (2023: 1.43%)					
450,000	LD Celulose International GmbH	7.950	26/01/2032	459,421	0.59
500,000	Suzano Austria GmbH	6.000	15/01/2029	509,401	0.66
Quasi & Foreign Government - 0.57% (2023: 0.90%)					
210,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	193,154	0.25
300,000	Indian Railway Finance Corp. Ltd.	3.950	13/02/2050	244,613	0.32
Restaurants - 0.52% (2023: 1.11%)					
400,000	Alsea SAB de CV	7.750	14/12/2026	406,340	0.52
Services - 0.60% (2023: 0.61%)					
500,000	Movida Europe SA	7.850	11/04/2029	467,555	0.60
Steel - 2.20% (2023: 1.91%)					
600,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	605,360	0.78
1,150,000	GUSAP III LP	4.250	21/01/2030	1,094,688	1.42
Super Retail - 2.12% (2023: 2.22%)					
1,050,000	Alibaba Group Holding Ltd.	2.700	09/02/2041	746,599	0.96
1,000,000	Meituan	3.050	28/10/2030	894,150	1.16
Technology - 3.36% (2023: 3.23%)					
1,000,000	SK Hynix, Inc.	6.500	17/01/2033	1,085,629	1.40
925,000	Tower Bersama Infrastructure Tbk. PT	2.800	02/05/2027	876,354	1.13
800,000	Xiaomi Best Time International Ltd.	4.100	14/07/2051	637,294	0.83
Telecommunications - 2.52% (2023: 2.61%)					
585,000	America Movil SAB de CV	6.125	30/03/2040	624,552	0.81
1,000,000	Globe Telecom, Inc.	2.500	23/07/2030	871,309	1.13
250,000	Sitios Latinoamerica SAB de CV	6.000	25/11/2029	251,904	0.32
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	200,348	0.26

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 100.35% (2023: 97.04%) cont/d...					
CORPORATE BONDS - 100.35% (2023: 97.04%) cont/d...					
Transportation Excluding Air and Rail - 4.80% (2023: 5.19%)					
500,000	DP World Ltd.	6.850	02/07/2037	551,699	0.71
250,000	GLP China Holdings Ltd.	2.950	29/03/2026	227,885	0.30
755,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	721,787	0.93
700,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	728,462	0.94
800,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	767,564	0.99
690,000	TAV Havalimanlari Holding AS	8.500	07/12/2028	718,912	0.93
Utilities - 6.95% (2023: 5.43%)					
482,566	AES Panama Generation Holdings SRL	4.375	31/05/2030	428,941	0.56
400,000	Chile Electricity Lux MPC II SARL	5.580	20/10/2035	394,400	0.51
738,675	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	705,879	0.91
400,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	386,934	0.50
500,000	Mazoon Assets Co. SAOC	5.250	09/10/2031	497,400	0.64
700,000	Niagara Energy SAC	5.746	03/10/2034	686,747	0.89
850,000	ReNew Wind Energy AP2	4.500	14/07/2028	787,526	1.02
500,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	466,828	0.60
1,011,710	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	1,024,077	1.32
Total Corporate Bonds (Cost: US$77,516,774)				**77,656,731**	**100.35**
Total Transferable Securities (Cost: US$77,516,774)				**77,656,731**	**100.35**
Investments (Cost: US$77,516,774)				**77,656,731**	**100.35**

FINANCIAL DERIVATIVE INSTRUMENTS - (2.16)% (2023: 1.78%)

Forward Foreign Currency Exchange Contracts - (2.16)% (2023: 1.78%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
11/12/2024	State Street Bank	AUD 27,845	USD 18,111	1	30	0.00
12/02/2025	State Street Bank	AUD 209	USD 136	1	-	0.00
12/02/2025	State Street Bank	CHF 9,994	USD 11,421	5	15	0.00
12/02/2025	State Street Bank	EUR 723	USD 760	2	6	0.00
12/02/2025	State Street Bank	GBP 294	USD 373	2	1	0.00
11/12/2024	State Street Bank	USD 1,534	AUD 2,290	2	41	0.00
15/01/2025	State Street Bank	USD 561	AUD 835	1	17	0.00
12/02/2025	State Street Bank	USD 645	AUD 972	3	11	0.00
11/12/2024	State Street Bank	USD 2,250,121	CHF 1,921,703	6	66,961	0.08
15/01/2025	State Street Bank	USD 329,810	CHF 283,399	2	6,491	0.01
12/02/2025	State Street Bank	USD 149,598	CHF 129,525	1	1,364	0.00

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich Emerging Market Corporate Debt Fund cont/d…

FINANCIAL DERIVATIVE INSTRUMENTS - (2.16)% (2023: 1.78%) cont/d…

Forward Foreign Currency Exchange Contracts - (2.16)% (2023: 1.78%) cont/d…

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
15/01/2025	State Street Bank	USD 14,157,156	EUR 13,137,182	6	255,381	0.34
11/12/2024	State Street Bank	USD 2,774,496	EUR 2,540,769	5	90,088	0.12
12/02/2025	State Street Bank	USD 2,749,369	EUR 2,558,665	3	38,324	0.05
11/12/2024	State Street Bank	USD 1,316,255	GBP 1,014,870	3	26,321	0.03
15/01/2025	State Street Bank	USD 716,385	GBP 557,190	1	8,226	0.01
12/02/2025	State Street Bank	AUD 14,522	USD 9,532	1	(68)	(0.00)
11/12/2024	State Street Bank	AUD 16,280	USD 10,878	4	(272)	(0.00)
15/01/2025	State Street Bank	AUD 14,736	USD 9,905	3	(303)	(0.00)
12/02/2025	State Street Bank	CHF 5,766,696	USD 6,654,391	4	(54,736)	(0.07)
15/01/2025	State Street Bank	CHF 5,933,659	USD 6,984,039	16	(214,558)	(0.28)
11/12/2024	State Street Bank	CHF 7,440,226	USD 8,856,932	22	(404,419)	(0.53)
12/02/2025	State Street Bank	EUR 9,311,146	USD 10,019,777	5	(154,107)	(0.20)
11/12/2024	State Street Bank	EUR 8,562,943	USD 9,447,022	18	(399,985)	(0.51)
15/01/2025	State Street Bank	EUR 17,292,249	USD 18,982,315	13	(683,647)	(0.89)
12/02/2025	State Street Bank	GBP 2,158,228	USD 2,774,706	4	(32,042)	(0.04)
15/01/2025	State Street Bank	GBP 2,606,224	USD 3,406,928	15	(94,553)	(0.12)
11/12/2024	State Street Bank	GBP 3,053,084	USD 4,002,348	19	(121,772)	(0.16)
12/02/2025	State Street Bank	USD 8,951	AUD 13,759	1	(16)	(0.00)
15/01/2025	State Street Bank	USD 9,043	AUD 13,902	1	(16)	(0.00)
11/12/2024	State Street Bank	USD 27,166	AUD 41,834	1	(89)	(0.00)
11/12/2024	State Street Bank	USD 28,352	CHF 25,134	4	(199)	(0.00)
11/12/2024	State Street Bank	USD 151,271	EUR 144,324	2	(1,213)	(0.00)
11/12/2024	State Street Bank	USD 74,520	GBP 58,813	2	(231)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					493,277	0.64
Unrealised loss on forward foreign currency exchange contracts					(2,162,226)	(2.80)
Net unrealised loss on forward foreign currency exchange contracts					**(1,668,949)**	**(2.16)**
Total Financial Derivative Instruments					**(1,668,949)**	**(2.16)**

Portfolio of Investments as at 30 November 2024 cont/d...

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

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**75,987,782**	**98.19**
Cash at bank and broker (2023: 0.59%)	**1,532,799**	**1.98**
Debtors (2023: 1.93%)	**1,163,834**	**1.50**
Total	**78,684,415**	**101.67**
Creditors (2023: (1.34)%)	**(1,298,849)**	**(1.67)**
NAV	**77,385,566**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	US$77,385,566	US$248,418,662	US$439,938,644
NAV attributed to each Unit Class			
-Hedged AUD Income Founder (Quarterly) Units	-	AUD23,184,906	AUD47,957,570
-Hedged CHF Accumulation Founder Units	CHF1,866,515	CHF39,277,248	CHF65,920,758
-Hedged CHF Income Founder Units	CHF15,089,981	CHF23,171,794	CHF28,433,302
-Hedged Euro Accumulation Founder Units	€18,668,302	€57,420,465	€101,379,341
-Hedged Euro Income Founder Units	€920,116	€9,773,707	€26,340,057
-Hedged GBP Income Founder Units	GBP6,118,653	GBP22,512,988	GBP42,853,864
-Hedged US$ Accumulation A Units	-	US$85,900	US$7,593,329
-Hedged US$ Accumulation Founder Units	US$5,192,512	US$24,649,767	US$44,518,840
-Hedged US$ Accumulation H Units	US$1,035,470	US$595,739	US$2,168,239
-Hedged US$ Accumulation P1 Units	-	-	US$80,249
-Hedged US$ Accumulation R Units	US$151,002	US$126,967	US$2,582,413
-Hedged US$ Accumulation X Units	US$21,037,367	US$18,769,191	US$45,392,525
-Hedged US$ Income Founder Units	US$2,255,275	US$15,186,265	US$23,909,111
-Unhedged JPY Accumulation Founder Units	-	-	JPY1,008,000
Number of Units in issue			
-Hedged AUD Income Founder (Quarterly) Units	-	302,596	619,767
-Hedged CHF Accumulation Founder Units	21,588	485,444	823,392
-Hedged CHF Income Founder Units	214,957	336,457	398,114
-Hedged Euro Accumulation Founder Units	205,553	692,898	1,259,683
-Hedged Euro Income Founder Units	12,334	136,925	362,561
-Hedged GBP Income Founder Units	75,651	294,981	560,401
-Hedged US$ Accumulation A Units	-	1,000	92,692
-Hedged US$ Accumulation Founder Units	44,124	233,603	444,966
-Hedged US$ Accumulation H Units	8,747	5,598	21,438
-Hedged US$ Accumulation P1 Units	-	-	990
-Hedged US$ Accumulation R Units	1,627	1,509	32,020
-Hedged US$ Accumulation X Units	168,907	168,727	432,104
-Hedged US$ Income Founder Units	25,801	184,793	292,681

Portfolio of Investments as at 30 November 2024 cont/d...

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

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue cont/d...			
-Unhedged JPY Accumulation Founder Units	-	-	800,000
NAV per Unit			
-Hedged AUD Income Founder (Quarterly) Units	-	AUD76.62	AUD77.38
-Hedged CHF Accumulation Founder Units	CHF86.46	CHF80.91	CHF80.06
-Hedged CHF Income Founder Units	CHF70.20	CHF68.87	CHF71.42
-Hedged Euro Accumulation Founder Units	€90.82	€82.87	€80.48
-Hedged Euro Income Founder Units	€74.60	€71.38	€72.65
-Hedged GBP Income Founder Units	GBP80.88	GBP76.32	GBP76.47
-Hedged US$ Accumulation A Units	-	US$85.90	US$81.92
-Hedged US$ Accumulation Founder Units	US$117.68	US$105.52	US$100.05
-Hedged US$ Accumulation H Units	US$118.38	US$106.42	US$101.14
-Hedged US$ Accumulation P1 Units	-	-	US$81.06
-Hedged US$ Accumulation R Units	US$92.81	US$84.14	US$80.65
-Hedged US$ Accumulation X Units	US$124.55	US$111.24	US$105.05
-Hedged US$ Income Founder Units	US$87.41	US$82.18	US$81.69
-Unhedged JPY Accumulation Founder Units	-	-	JPY1.26

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	96.05
OTC financial derivative instruments	0.61
Other current assets	3.34
Total assets	**100.00**

Portfolio of Investments as at 30 November 2024

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.88% (2023: 92.74%)					
EQUITIES - 0.05% (2023: Nil)					
19,000	Grifols SA			163,704	0.05
Total Equities (Cost: €160,145)				**163,704**	**0.05**
GOVERNMENT ISSUES - 3.54% (2023: 4.39%)					
Sovereign - 3.54% (2023: 4.39%)					
12,000,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/02/2025	11,949,720	3.54
Total Government Issues (Cost: €11,913,080)				**11,949,720**	**3.54**
CORPORATE BONDS - 84.29% (2023: 88.35%)					
Airlines - 0.57% (2023: 0.29%)					
1,900,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	1,926,087	0.57
Automotive and Auto Parts - 5.25% (2023: 7.16%)					
1,800,000	Benteler International AG	9.375	15/05/2028	1,893,942	0.56
700,000	Dana Financing Luxembourg SARL	3.000	15/07/2029	653,632	0.19
1,700,000	Forvia SE	5.500	15/06/2031	1,696,549	0.50
2,200,000	IHO Verwaltungs GmbH	6.750	15/11/2029	2,246,992	0.67
2,500,000	Mahle GmbH	6.500	02/05/2031	2,457,700	0.73
2,000,000	RCI Banque SA	Variable	18/02/2030	1,991,360	0.59
1,000,000	Schaeffler AG	4.500	28/03/2030	992,560	0.30
1,600,000	Volkswagen International Finance NV	Variable	Perpetual	1,489,824	0.44
3,000,000	ZF Europe Finance BV	4.750	31/01/2029	2,933,460	0.87
1,500,000	ZF Europe Finance BV	3.000	23/10/2029	1,346,535	0.40
Banking - 14.47% (2023: 25.56%)					
2,900,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	3,307,189	0.98
1,000,000	AIB Group PLC	Variable	Perpetual	1,048,270	0.31
1,600,000	Banco Bilbao Vizcaya Argentaria SA	Variable	Perpetual	1,655,152	0.49
1,000,000	Banco Comercial Portugues SA	Variable	Perpetual	1,068,760	0.32
1,800,000	Banco Santander SA	Variable	Perpetual	1,584,090	0.47
2,800,000	Bank of Ireland Group PLC	Variable	Perpetual	2,842,336	0.84
1,750,000	Barclays PLC	Variable	Perpetual	2,219,935	0.66
1,000,000	Commerzbank AG	Variable	Perpetual	935,860	0.28
1,500,000	Commerzbank AG	Variable	29/12/2031	1,439,955	0.43
2,000,000	Coventry Building Society	Variable	Perpetual	2,480,701	0.74
5,800,000	Deutsche Bank AG	Variable	Perpetual	5,491,846	1.63
1,000,000	Deutsche Bank AG	Variable	Perpetual	1,014,420	0.30
3,500,000	Deutsche Bank AG	Variable	24/06/2032	3,514,280	1.04
2,400,000	Erste Group Bank AG	Variable	Perpetual	2,245,632	0.67

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.88% (2023: 92.74%) cont/d...					
CORPORATE BONDS - 84.29% (2023: 88.35%) cont/d...					
Banking - 14.47% (2023: 25.56%) cont/d...					
3,000,000	HSBC Holdings PLC	Variable	16/11/2032	3,241,260	0.96
3,600,000	KBC Group NV	Variable	Perpetual	3,647,160	1.08
1,500,000	Lloyds Banking Group PLC	Variable	18/03/2030	1,502,685	0.45
2,500,000	Societe Generale SA	Variable	Perpetual	2,628,450	0.78
1,800,000	Standard Chartered PLC	Variable	Perpetual	1,567,728	0.46
3,000,000	Standard Chartered PLC	Variable	09/09/2030	2,978,550	0.88
1,200,000	Unicaja Banco SA	Variable	22/06/2034	1,255,416	0.37
1,100,000	Volksbank Wien AG	Variable	04/12/2035	1,131,350	0.33
Building Materials - 1.49% (2023: 1.22%)					
1,750,000	HT Troplast GmbH	9.375	15/07/2028	1,859,708	0.55
2,100,000	Project Grand U.K. PLC	9.000	01/06/2029	2,178,708	0.65
1,000,000	Standard Industries, Inc.	2.250	21/11/2026	974,930	0.29
Cable and Satellite TV - 1.26% (2023: 0.82%)					
1,800,000	United Group BV	5.250	01/02/2030	1,770,930	0.53
2,500,000	UPCB Finance VII Ltd.	3.625	15/06/2029	2,465,700	0.73
Chemicals - 2.71% (2023: 0.25%)					
1,275,000	ASK Chemicals Deutschland Holding GmbH	10.000	15/11/2029	1,284,588	0.38
1,300,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	1,335,789	0.40
3,000,000	Monitchem HoldCo 3 SA	8.750	01/05/2028	3,054,720	0.90
3,250,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	3,472,723	1.03
Consumer Products - Nil (2023: 0.40%)					
Containers - 0.96% (2023: 0.31%)					
2,450,000	Fiber Bidco SpA	6.125	15/06/2031	2,451,568	0.73
800,000	ProGroup AG	5.375	15/04/2031	777,531	0.23
Diversified Financial Services - 1.94% (2023: 5.66%)					
1,000,000	Jerrold Finco PLC	5.250	15/01/2027	1,187,087	0.35
5,175,000	SoftBank Group Corp.	5.750	08/07/2032	5,365,544	1.59
Energy - 3.95% (2023: 3.88%)					
2,500,000	Ithaca Energy North Sea PLC	8.125	15/10/2029	2,385,232	0.71
3,100,000	Petroleos Mexicanos	4.750	26/02/2029	2,905,490	0.86
1,175,000	TotalEnergies SE	Variable	Perpetual	1,185,352	0.35
2,100,000	Var Energi ASA	Variable	15/11/2083	2,312,331	0.68
2,800,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	2,702,560	0.80
2,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	1,845,700	0.55

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.88% (2023: 92.74%) cont/d...					
CORPORATE BONDS - 84.29% (2023: 88.35%) cont/d...					
Food and Drug Retail - 2.87% (2023: 0.46%)					
800,000	Bellis Acquisition Co. PLC	8.125	14/05/2030	936,981	0.28
900,000	ELO SACA	5.875	17/04/2028	787,401	0.23
3,400,000	ELO SACA	4.875	08/12/2028	2,811,494	0.83
1,550,000	Iceland Bondco PLC	4.375	15/05/2028	1,677,555	0.50
3,000,000	Market Bidco Finco PLC	5.500	04/11/2027	3,460,355	1.03
Food, Beverage and Tobacco - 4.53% (2023: 0.31%)					
1,675,000	Boparan Finance PLC	9.375	07/11/2029	1,928,383	0.57
4,200,000	Flora Food Management BV	6.875	02/07/2029	4,347,084	1.29
3,200,000	Koninklijke FrieslandCampina NV	Variable	Perpetual	3,200,192	0.95
1,500,000	La Doria SpA	Variable	12/11/2029	1,526,235	0.45
1,700,000	Roquette Freres SA	Variable	Perpetual	1,725,415	0.51
2,500,000	Tereos Finance Groupe I SA	5.875	30/04/2030	2,543,925	0.76
Gaming - 1.40% (2023: 3.07%)					
1,000,000	Cirsa Finance International SARL	4.500	15/03/2027	992,860	0.29
2,100,000	Cirsa Finance International SARL	7.875	31/07/2028	2,227,470	0.66
1,500,000	Lottomatica SpA	Variable	15/12/2030	1,511,520	0.45
Healthcare - 2.72% (2023: 5.24%)					
1,000,000	Bayer AG	Variable	12/11/2079	947,750	0.28
2,100,000	Bayer AG	Variable	25/09/2083	2,230,095	0.66
1,000,000	CAB SELAS	3.375	01/02/2028	924,350	0.28
750,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	778,522	0.23
2,250,000	Grifols SA	7.500	01/05/2030	2,326,545	0.69
900,000	Gruenenthal GmbH	4.625	15/11/2031	903,627	0.27
1,000,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	1,051,770	0.31
Homebuilders and Real Estate - 9.16% (2023: 4.29%)					
2,975,000	AccorInvest Group SA	6.375	15/10/2029	3,110,124	0.92
1,000,000	Aroundtown SA	4.800	16/07/2029	1,032,510	0.31
2,600,000	Assemblin Caverion Group AB	6.250	01/07/2030	2,686,996	0.80
1,900,000	CPI Property Group SA	2.750	22/01/2028	2,077,028	0.61
950,000	CPI Property Group SA	Variable	Perpetual	789,451	0.23
850,000	CPI Property Group SA	6.000	27/01/2032	835,720	0.25
1,877,639	Globalworth Real Estate Investments Ltd.	6.250	31/03/2029	1,893,776	0.56
329,001	Globalworth Real Estate Investments Ltd.	6.250	31/03/2030	328,667	0.10
3,150,000	Heimstaden Bostad AB	1.125	21/01/2026	3,066,052	0.91
750,000	Heimstaden Bostad AB	Variable	Perpetual	694,245	0.21
900,000	Heimstaden Bostad AB	Variable	Perpetual	901,845	0.27
700,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	643,412	0.19

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.88% (2023: 92.74%) cont/d...					
CORPORATE BONDS - 84.29% (2023: 88.35%) cont/d...					
Homebuilders and Real Estate - 9.16% (2023: 4.29%) cont/d...					
2,341,954	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	2,433,290	0.72
3,000,000	Iron Mountain U.K. PLC	3.875	15/11/2025	3,561,659	1.06
1,950,000	Kier Group PLC	9.000	15/02/2029	2,470,615	0.73
1,550,000	MLP Group SA	6.125	15/10/2029	1,598,081	0.47
2,830,037	Vivion Investments SARL	8.000	28/02/2029	2,781,474	0.82
Hotels - 0.46% (2023: 0.20%)					
1,450,000	ONE Hotels GmbH	7.750	02/04/2031	1,557,126	0.46
Insurance - 1.50% (2023: 2.95%)					
2,200,000	Allianz SE	Variable	Perpetual	1,803,472	0.54
850,000	Athora Netherlands NV	Variable	Perpetual	853,995	0.25
2,000,000	Galaxy Bidco Ltd.	6.500	31/07/2026	2,402,864	0.71
Leisure - 1.81% (2023: 0.93%)					
1,982,780	Inter Media & Communication SpA	6.750	09/02/2027	2,024,735	0.60
1,600,000	Loarre Investments SARL	6.500	15/05/2029	1,644,944	0.49
2,300,000	Pinnacle Bidco PLC	8.250	11/10/2028	2,446,487	0.72
Quasi & Foreign Government - 0.44% (2023: Nil)					
1,500,000	Bain Capital Euro CLO DAC	Variable	18/01/2038	1,500,750	0.44
Restaurants - Nil (2023: 0.55%)					
Services - 7.98% (2023: 4.69%)					
3,000,000	Amber Finco PLC	6.625	15/07/2029	3,177,030	0.94
2,200,000	APCOA Group GmbH	6.000	15/04/2031	2,197,514	0.65
1,300,000	Avis Budget Finance PLC	7.000	28/02/2029	1,350,323	0.40
3,000,000	Boels Topholding BV	5.750	15/05/2030	3,123,240	0.93
1,000,000	Eurofins Scientific SE	Variable	Perpetual	1,053,790	0.31
2,850,000	House of HR Group BV	9.000	03/11/2029	2,840,082	0.84
1,775,000	OEG Finance PLC	7.250	27/09/2029	1,820,902	0.54
2,675,000	Pachelbel Bidco SpA	7.125	17/05/2031	2,867,225	0.85
1,000,000	Pachelbel Bidco SpA	Variable	17/05/2031	1,010,590	0.30
1,600,000	Rekeep SpA	7.250	01/02/2026	1,537,824	0.46
1,000,000	Summer BC Holdco B SARL	5.750	31/10/2026	1,000,650	0.30
700,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375	15/07/2029	719,481	0.21
1,700,000	Verisure Holding AB	3.250	15/02/2027	1,677,645	0.50
2,400,000	Verisure Holding AB	9.250	15/10/2027	2,524,728	0.75

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.88% (2023: 92.74%) cont/d...					
CORPORATE BONDS - 84.29% (2023: 88.35%) cont/d...					
Super Retail - 3.26% (2023: 1.11%)					
1,500,000	AA Bond Co. Ltd.	6.850	31/07/2050	1,856,265	0.55
1,400,000	Agrifarma SpA	4.500	31/10/2028	1,390,242	0.41
2,500,000	CT Investment GmbH	6.375	15/04/2030	2,592,950	0.77
1,600,000	Goldstory SAS	6.750	01/02/2030	1,665,792	0.50
3,000,000	Next Group PLC	3.625	18/05/2028	3,480,645	1.03
Technology - 2.16% (2023: 1.75%)					
2,250,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	2,259,698	0.67
1,650,000	ams-OSRAM AG	10.500	30/03/2029	1,612,479	0.48
1,000,000	Asmodee Group SASU	5.750	15/12/2029	1,000,000	0.30
1,575,000	Castello BC Bidco SpA	Variable	14/11/2031	1,579,961	0.47
800,000	Engineering - Ingegneria Informatica - SpA	11.125	15/05/2028	831,016	0.24
Telecommunications - 9.65% (2023: 10.49%)					
2,000,000	eircom Finance DAC	3.500	15/05/2026	1,992,440	0.59
1,900,000	Eutelsat SA	9.750	13/04/2029	1,841,822	0.55
1,100,000	Iliad Holding SASU	5.375	15/04/2030	1,111,990	0.33
2,500,000	Iliad Holding SASU	6.875	15/04/2031	2,669,425	0.79
1,000,000	iliad SA	5.375	02/05/2031	1,057,100	0.31
1,400,000	PLT VII Finance Sarl	Variable	15/06/2031	1,403,472	0.42
1,000,000	PLT VII Finance SARL	6.000	15/06/2031	1,038,280	0.31
1,000,000	RCS & RDS SA	3.250	05/02/2028	964,000	0.28
1,000,000	SES SA	Variable	12/09/2054	911,830	0.27
1,850,000	TDC Net AS	6.500	01/06/2031	2,071,982	0.61
1,600,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	1,517,500	0.45
3,800,000	Telefonica Europe BV	Variable	Perpetual	4,264,284	1.26
1,075,000	United Group BV	6.750	15/02/2031	1,100,574	0.33
5,100,000	Vmed O2 U.K. Financing I PLC	4.000	31/01/2029	5,492,632	1.63
5,600,000	VZ Vendor Financing II BV	2.875	15/01/2029	5,112,632	1.52
Transportation Excluding Air and Rail - 0.86% (2023: 3.03%)					
900,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	914,868	0.27
1,625,000	Edge Finco PLC	8.125	15/08/2031	1,984,398	0.59
Utilities - 2.89% (2023: 3.73%)					
1,200,000	California Buyer Ltd.	5.625	15/02/2032	1,244,184	0.37
2,550,000	Eesti Energia AS	Variable	Perpetual	2,697,938	0.80
5,400,000	Electricite de France SA	Variable	Perpetual	4,984,632	1.48

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 87.88% (2023: 92.74%) cont/d...					
CORPORATE BONDS - 84.29% (2023: 88.35%) cont/d...					
Utilities - 2.89% (2023: 3.73%) cont/d...					
800,000	Electricite de France SA	Variable	Perpetual	819,120	0.24
Total Corporate Bonds (Cost: €272,711,950)				**284,289,879**	**84.29**
Total Transferable Securities (Cost: €284,785,175)				**296,403,303**	**87.88**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.22% (2023: 0.77%)					
Food and Drug Retail - 1.07% (2023: Nil)					
3,000,000	CD&R Firefly Bidco Ltd.	Variable	21/06/2028	3,613,412	1.07
Food, Beverage and Tobacco - 0.62% (2023: 0.77%)					
2,067,868	Pegasus Bidco BV	Variable	12/07/2029	2,080,947	0.62
Insurance - 0.64% (2023: Nil)					
2,150,000	Athena Holdco SAS	Variable	14/04/2031	2,165,759	0.64
Telecommunications - 0.89% (2023: Nil)					
3,000,000	Lorca Holdco Ltd.	Variable	25/03/2031	3,020,565	0.89
Total Corporate Loans (Cost: €10,780,805)				**10,880,683**	**3.22**
Investments (Cost: €295,565,980)				**307,283,986**	**91.10**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.30)% (2023: (0.22)%)

Forward Foreign Currency Exchange Contracts - (0.36)% (2023: 0.24%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2024	State Street Bank	EUR 80,203	SEK 918,494	1	549	0.00
15/01/2025	State Street Bank	EUR 26,734	SEK 304,080	1	348	0.00
12/02/2025	State Street Bank	EUR 4,716,146	USD 4,977,872	4	18,070	0.00
11/12/2024	State Street Bank	GBP 9,013,857	EUR 10,737,375	8	106,497	0.03
15/01/2025	State Street Bank	GBP 7,046,146	EUR 8,383,795	6	78,955	0.01
12/02/2025	State Street Bank	GBP 2,507,642	EUR 3,003,567	5	4,017	0.00
12/02/2025	State Street Bank	SEK 96,016,418	EUR 8,229,544	2	105,318	0.03
11/12/2024	State Street Bank	SEK 1,550,941	EUR 132,824	1	1,677	0.00

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.30)% (2023: (0.22)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.36)% (2023: 0.24%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2024	State Street Bank	USD 2,908,841	EUR 2,627,957	6	125,235	0.03
15/01/2025	State Street Bank	USD 3,744,052	EUR 3,438,329	7	99,799	0.03
12/02/2025	State Street Bank	USD 5,503,350	EUR 5,177,154	5	16,864	0.00
12/02/2025	State Street Bank	EUR 14,644,811	GBP 12,258,647	3	(57,798)	(0.01)
15/01/2025	State Street Bank	EUR 22,951,092	GBP 19,297,579	10	(226,201)	(0.06)
11/12/2024	State Street Bank	EUR 25,182,175	GBP 21,265,289	7	(400,445)	(0.12)
12/02/2025	State Street Bank	EUR 173,961	SEK 2,024,870	1	(1,811)	(0.00)
15/01/2025	State Street Bank	EUR 265,649	SEK 3,100,555	1	(3,399)	(0.00)
12/02/2025	State Street Bank	EUR 8,861,764	USD 9,508,090	5	(111,896)	(0.03)
15/01/2025	State Street Bank	EUR 10,003,423	USD 10,960,794	8	(354,526)	(0.10)
11/12/2024	State Street Bank	EUR 9,148,626	USD 10,124,792	13	(434,399)	(0.12)
11/12/2024	State Street Bank	SEK 93,508,559	EUR 8,176,924	3	(67,646)	(0.02)
15/01/2025	State Street Bank	SEK 96,897,287	EUR 8,521,928	3	(113,762)	(0.03)
12/02/2025	State Street Bank	USD 4,694	EUR 4,432	1	(2)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					557,329	0.13
Unrealised loss on forward foreign currency exchange contracts					(1,771,885)	(0.49)
Net unrealised loss on forward foreign currency exchange contracts					**(1,214,556)**	**(0.36)**

Open Futures Contracts - 0.05% (2023: 0.00%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14,179,808	US 5yr Note (CBT) March 25	Morgan Stanley	31/03/2025	140	82,844	0.03
23,750,000	Euro-Bobl Future March 25	Morgan Stanley	06/03/2025	200	78,000	0.02
2,578,870	Euro-Bund Future March 25	Morgan Stanley	06/03/2025	19	12,920	0.00
Net unrealised gain on open futures contracts					**173,764**	**0.05**

Credit Default Swaps - (0.96)% (2023: (0.53)%)

Buy Protection - (1.83)% (2023: (1.19)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,500,000	Banco Santander SA	1.00%	20/12/2027	Barclays Bank	(7,486)	(0.00)
EUR	3,500,000	Banco Santander SA	1.00%	20/12/2028	Goldman Sachs	(2,903)	(0.00)
EUR	3,000,000	Banco Santander SA	1.00%	20/12/2028	Goldman Sachs	(2,489)	(0.00)
EUR	2,500,000	Banco Santander SA	1.00%	20/06/2029	Goldman Sachs	14,684	0.00
EUR	3,000,000	Banco Santander SA	1.00%	20/12/2028	JP Morgan	(5,014)	(0.00)
EUR	4,700,000	Barclays PLC	1.00%	20/06/2028	JP Morgan	(31,811)	(0.01)
EUR	4,000,000	Barclays PLC	1.00%	20/12/2028	JP Morgan	(16,625)	(0.01)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.30)% (2023: (0.22)%) cont/d...

Credit Default Swaps - (0.96)% (2023: (0.53)%) cont/d...

Buy Protection - (1.83)% (2023: (1.19)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	3,000,000	Barclays PLC	1.00%	20/06/2029	JP Morgan	3,249	0.00
EUR	4,000,000	BASF SE	1.00%	20/06/2029	Deutsche Bank	(101,108)	(0.03)
EUR	5,000,000	British Telecommunications PLC	1.00%	20/06/2028	BNP Paribas	(113,349)	(0.03)
EUR	2,500,000	British Telecommunications PLC	1.00%	20/12/2026	Deutsche Bank	(40,853)	(0.01)
EUR	4,500,000	Carrefour SA	1.00%	20/06/2028	BNP Paribas	(83,438)	(0.03)
EUR	4,000,000	Cie de Saint-Gobain SA	1.00%	20/12/2029	Goldman Sachs	(115,506)	(0.03)
EUR	5,500,000	Commerzbank AG	1.00%	20/12/2028	JP Morgan	(84,802)	(0.03)
EUR	6,000,000	Deutsche Lufthansa AG	1.00%	20/12/2029	BNP Paribas	45,713	0.01
EUR	2,500,000	ELO SACA	1.00%	20/12/2028	Deutsche Bank	506,349	0.15
USD	2,500,000	Estonia Government International Bonds	1.00%	20/06/2029	Barclays Bank	(47,003)	(0.01)
EUR	1,000,000	Iliad Holding SASU	5.00%	20/06/2029	Deutsche Bank	(108,824)	(0.03)
EUR	3,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2029	JP Morgan	37,439	0.01
EUR	15,000,000	iTraxx Series 41 RED Codes	5.00%	20/06/2029	Morgan Stanley	(1,441,307)	(0.43)
EUR	2,000,000	iTraxx Series 41 RED Codes	5.00%	20/12/2029	Morgan Stanley	(173,376)	(0.05)
EUR	1,500,000	ITV PLC	5.00%	20/12/2028	BNP Paribas	(239,402)	(0.07)
EUR	1,500,000	ITV PLC	5.00%	20/12/2028	BNP Paribas	(239,401)	(0.07)
EUR	2,000,000	Jaguar Land Rover Automotive PLC	5.00%	20/06/2029	Deutsche Bank	(223,851)	(0.07)
EUR	1,500,000	Jaguar Land Rover Automotive PLC	5.00%	20/12/2029	Deutsche Bank	(171,091)	(0.05)
EUR	5,750,000	Koninklijke KPN NV	1.00%	20/06/2028	BNP Paribas	(147,286)	(0.04)
EUR	2,500,000	Koninklijke KPN NV	1.00%	20/12/2026	Deutsche Bank	(43,387)	(0.01)
EUR	5,000,000	Koninklijke Philips NV	1.00%	20/12/2028	Goldman Sachs	(132,681)	(0.04)
EUR	5,000,000	Leonardo SpA	5.00%	20/06/2029	JP Morgan	(975,358)	(0.29)
EUR	3,000,000	Marks & Spencer PLC	1.00%	20/06/2028	BNP Paribas	(51,658)	(0.02)
EUR	3,000,000	Monitchem HoldCo 3 SA	5.00%	20/06/2028	Deutsche Bank	(66,889)	(0.02)
EUR	4,000,000	Next Group PLC	1.00%	20/06/2028	BNP Paribas	(89,789)	(0.03)
EUR	3,500,000	Next Group PLC	1.00%	20/06/2028	BNP Paribas	(78,565)	(0.02)
EUR	3,500,000	Pearson Funding PLC	1.00%	20/12/2028	Deutsche Bank	(89,467)	(0.03)
EUR	3,000,000	PostNL NV	1.00%	20/06/2029	BNP Paribas	54,549	0.02
EUR	3,000,000	PostNL NV	1.00%	20/12/2028	JP Morgan	30,388	0.01
EUR	5,000,000	Renault SA	1.00%	20/06/2029	BNP Paribas	88,348	0.03
EUR	1,500,000	Renault SA	1.00%	20/12/2026	Goldman Sachs	(14,399)	(0.00)
USD	10,000,000	Republic of Italy Government International Bonds	1.00%	20/06/2029	JP Morgan	(181,957)	(0.05)
EUR	3,500,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2025	Barclays Bank	(13,351)	(0.00)
EUR	6,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	BNP Paribas	(77,546)	(0.02)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.30)% (2023: (0.22)%) cont/d...

Credit Default Swaps - (0.96)% (2023: (0.53)%) cont/d...

Buy Protection - (1.83)% (2023: (1.19)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	4,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	JP Morgan	(51,698)	(0.02)
EUR	2,000,000	Saipem Finance International BV	5.00%	20/12/2028	BNP Paribas	(277,911)	(0.08)
EUR	2,000,000	Saipem Finance International BV	5.00%	20/06/2029	Deutsche Bank	(298,665)	(0.09)
EUR	3,000,000	Standard Chartered PLC	1.00%	20/06/2025	Morgan Stanley	11,697	0.00
EUR	3,000,000	Sudzucker International Finance BV	1.00%	20/06/2029	Barclays Bank	(20,211)	(0.01)
EUR	1,500,000	Sudzucker International Finance BV	1.00%	20/12/2029	BNP Paribas	(5,168)	(0.00)
EUR	1,500,000	Sudzucker International Finance BV	1.00%	20/12/2029	Goldman Sachs	(5,168)	(0.00)
USD	20,000,000	U.K. Gilts	1.00%	20/12/2029	Goldman Sachs	(696,260)	(0.21)
EUR	3,000,000	Webuild SpA	5.00%	20/06/2029	Deutsche Bank	(400,046)	(0.12)
Unrealised loss on buy protection						**(6,174,683)**	**(1.83)**

Sell Protection - 0.87% (2023: 0.66%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	6,000,000	Aegon Ltd.	1.00%	20/12/2029	BNP Paribas	(49,796)	(0.01)
EUR	4,000,000	Assicurazioni Generali SpA	1.00%	20/12/2028	Goldman Sachs	17,617	0.00
EUR	3,000,000	Aviva PLC	1.00%	20/06/2029	JP Morgan	12,994	0.00
EUR	6,000,000	Banco Santander SA	1.00%	20/12/2028	Goldman Sachs	26,889	0.01
EUR	2,500,000	Banco Santander SA	1.00%	20/06/2029	Goldman Sachs	(9,510)	(0.00)
EUR	6,000,000	Bank of Scotland Plc	1.00%	20/06/2028	BNP Paribas	133,714	0.04
EUR	7,800,000	Bank of Scotland Plc	1.00%	20/12/2028	JP Morgan	183,197	0.05
EUR	6,000,000	Barclays PLC	1.00%	20/12/2028	JP Morgan	103,907	0.03
EUR	1,000,000	Constellium SE	5.00%	20/12/2029	Deutsche Bank	101,247	0.03
EUR	1,000,000	Forvia SE	5.00%	20/12/2029	Deutsche Bank	63,497	0.02
EUR	3,000,000	Generali	1.00%	20/12/2029	JP Morgan	(15,081)	(0.00)
EUR	5,000,000	Heidelberg Materials AG	5.00%	20/06/2029	JP Morgan	936,141	0.28
EUR	5,500,000	iTraxx Series 41 RED Codes	1.00%	20/12/2029	Morgan Stanley	(30,703)	(0.01)
EUR	1,000,000	Loxam SAS	5.00%	20/06/2029	Deutsche Bank	72,719	0.02
EUR	8,000,000	Orange SA	1.00%	20/06/2028	BNP Paribas	209,569	0.06
EUR	6,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	BNP Paribas	76,820	0.02
EUR	5,000,000	Stellantis NV	5.00%	20/06/2029	BNP Paribas	787,077	0.23

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.30)% (2023: (0.22)%) cont/d...

Credit Default Swaps - (0.96)% (2023: (0.53)%) cont/d...

Sell Protection - 0.87% (2023: 0.66%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	6,000,000	Vodafone Group PLC	1.00%	20/06/2028	BNP Paribas	125,943	0.04
EUR	8,000,000	Zuerich Versicherungs-Gesellschaft AG	1.00%	20/12/2028	JP Morgan	193,272	0.06
Unrealised gain on sell protection						**2,939,513**	**0.87**
Unrealised gain on credit default swaps						3,837,019	1.12
Unrealised loss on credit default swaps						(7,072,189)	(2.08)
Net unrealised loss on credit default swaps						**(3,235,170)**	**(0.96)**

Total Return Swaps - (0.12)% (2023: (0.07)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	2,311,753	Accor SA	7.25%	1 Month EURIBOR	31/12/2049	BNP Paribas	(4,393)	(0.00)
USD	2,016,227	Avis Budget Car Rental LLC	5.75%	1 Month SOFR	15/07/2027	BNP Paribas	(14,860)	(0.00)
USD	2,220,055	Banco Bilbao Vizcaya Argentaria SA	9.38%	1 Month SOFR	29/12/2049	BNP Paribas	2,285	0.00
EUR	1,491,996	BCP V Modular Services Finance II PLC	4.75%	1 Month EURIBOR	30/11/2028	BNP Paribas	26,573	0.01
GBP	1,431,959	Bellis Finco PLC	4.00%	1 Month EURIBOR	16/02/2027	BNP Paribas	3,125	0.00
EUR	2,125,085	BPCE SA	3.88%	1 Month EURIBOR	25/01/2036	BNP Paribas	(29,299)	(0.01)
EUR	2,518,543	Cheplapharm Arzneimittel GmbH	4.38%	1 Month EURIBOR	15/01/2028	BNP Paribas	42,076	0.01
EUR	1,905,929	Citycon Treasury BV	1.25%	1 Month EURIBOR	08/09/2026	BNP Paribas	1,182	0.00
EUR	1,627,380	Deutsche Bank AG	10.00%	1 Month EURIBOR	31/12/2049	BNP Paribas	(1,013)	(0.00)
EUR	2,916,090	easyJet FinCo BV	1.88%	1 Month EURIBOR	03/03/2028	BNP Paribas	(16,741)	(0.00)
EUR	2,601,404	Electrolux AB	4.50%	1 Month EURIBOR	29/09/2028	BNP Paribas	(19,785)	(0.01)
EUR	2,645,463	Fnac Darty SA	6.00%	1 Month EURIBOR	01/04/2029	BNP Paribas	(9,522)	(0.00)
USD	2,296,290	ING Groep NV	4.88%	1 Month SOFR	29/12/2049	BNP Paribas	4,415	0.00
EUR	3,076,495	Italgas SpA	3.13%	1 Month EURIBOR	08/02/2029	BNP Paribas	(24,629)	(0.01)
EUR	3,263,039	La Banque Postale SA	1.38%	1 Month EURIBOR	24/04/2029	BNP Paribas	(17,733)	(0.01)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.30)% (2023: (0.22)%) cont/d...

Total Return Swaps - (0.12)% (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	3,179,012	Lloyds Banking Group PLC	8.00%	1 Month SOFR	29/12/2049	BNP Paribas	1,097	0.00
EUR	5,394,465	Loxam SAS	6.38%	1 Month EURIBOR	31/05/2029	BNP Paribas	(24,407)	(0.01)
EUR	13,000,000	Markit iBoxx EUR Liquid High Yield Index	0.00%	3 Month EURIBOR	20/12/2024	JP Morgan Chase	(285,321)	(0.08)
EUR	1,617,581	METRO AG	4.63%	1 Month EURIBOR	07/03/2029	BNP Paribas	(19,961)	(0.01)
EUR	1,969,136	Mytilineos SA	2.25%	1 Month EURIBOR	30/10/2026	BNP Paribas	(5,411)	(0.00)
EUR	1,628,511	National Bank of Greece SA	5.88%	1 Month EURIBOR	28/06/2035	BNP Paribas	(18,206)	(0.01)
EUR	2,077,613	Nexans SA	4.13%	1 Month EURIBOR	29/05/2029	BNP Paribas	3,299	0.00
EUR	2,881,431	Novelis Sheet Ingot GmbH	3.38%	1 Month EURIBOR	15/04/2029	BNP Paribas	(11,435)	(0.00)
USD	2,961,004	Olympus Water U.S. Holding Corp.	9.75%	1 Month SOFR	15/11/2028	BNP Paribas	(6,433)	(0.00)
EUR	2,975,990	Public Power Corp SA	3.38%	1 Month EURIBOR	31/07/2028	BNP Paribas	(7,613)	(0.00)
USD	2,894,326	Societe Generale SA	6.75%	1 Month SOFR	29/12/2049	BNP Paribas	30,053	0.01
USD	2,037,265	Standard Chartered Plc	6.00%	1 Month EURIBOR	29/12/2049	BNP Paribas	859	0.00
USD	2,109,001	Standard Chartered PLC	7.75%	1 Month SOFR	29/12/2049	BNP Paribas	6,945	0.00
EUR	1,644,052	Unibail-Rodamco-Westfield SE	7.25%	1 Month EURIBOR	29/12/2049	BNP Paribas	(804)	(0.00)
EUR	1,733,801	Zegona Finance PLC	6.75%	1 Month EURIBOR	15/07/2029	BNP Paribas	(7,175)	(0.00)
Total Return swaps at positive fair value							121,909	0.03
Total Return swaps at negative fair value							(524,741)	(0.15)
Total Return swaps at fair value							**(402,832)**	**(0.12)**

Options - 0.07% (2023: 0.10%)

Options purchased - 0.10% (2023: 0.23%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	4,250	EURO STOXX 50 PR	Call at 4,900	20/12/2024	Morgan Stanley	126,650	0.04
EUR	2,000	EURO STOXX 50 PR	Put at 4,800	20/12/2024	Morgan Stanley	120,200	0.04
EUR	12,500	EURO STOXX Banks PR Index	Put at 141	20/12/2024	Morgan Stanley	44,688	0.01

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.30)% (2023: (0.22)%) cont/d...

Options - 0.07% (2023: 0.10%) cont/d...

Options purchased - 0.10% (2023: 0.23%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	6,000	Russell 2000 Index	Put at 2,050	20/12/2024	Morgan Stanley	10,225	0.00
USD	6,000	Russell 2000 Index	Put at 2,250	20/12/2024	Morgan Stanley	37,777	0.01
Unrealised gain on options purchased						**339,540**	**0.10**

Options written - (0.03)% (2023: (0.13)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(4,250)	EURO STOXX 50 PR	Call at 5,000	20/12/2024	Morgan Stanley	(36,337)	(0.01)
EUR	(2,000)	EURO STOXX 50 PR	Put at 4,600	20/12/2024	Morgan Stanley	(31,400)	(0.01)
EUR	(12,500)	EURO STOXX Banks PR Index	Put at 134	20/12/2024	Morgan Stanley	(15,313)	(0.00)
USD	(12,000)	Russell 2000 Index	Put at 2,150	20/12/2024	Morgan Stanley	(33,800)	(0.01)
Unrealised loss on options written						**(116,850)**	**(0.03)**
Total unrealised gain on options						**222,690**	**0.07**

Swaptions - 0.02% (2023: 0.04%)

Swaptions purchased - 0.05% (2023: 0.09%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	30,000,000	SP2L00P4 CDSO	Put at 3.25	18/12/2024	Deutsche Bank	42,908	0.02
EUR	30,000,000	SP9H01WI CDSO	Put at 3.76	22/01/2025	Deutsche Bank	106,753	0.03
EUR	30,000,000	SPPW0JZX CDSO	Put at 4.00	18/12/2024	Goldman Sachs	7,732	0.00
EUR	30,000,000	SPRO0OHE CDSO	Put at 4.00	18/12/2024	Goldman Sachs	7,732	0.00
Unrealised gain on swaptions purchased						**165,125**	**0.05**

Swaptions written - (0.03)% (2023: (0.05)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(30,000,000)	SP9P00SU CDSO	Put at 3.75	18/12/2024	Deutsche Bank	(15,336)	(0.01)
EUR	(30,000,000)	SPD1019M CDSO	Put at 3.63	22/01/2025	Deutsche Bank	(72,336)	(0.02)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.30)% (2023: (0.22)%) cont/d...

Swaptions - 0.02% (2023: 0.04%) cont/d...

Swaptions written - (0.03)% (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)	SPLO0UK4 CDSO	Put at 4.50	18/12/2024	Goldman Sachs	(5,862)	(0.00)
EUR	(60,000,000)	SPOK10OF CDSO	Put at 5.25	18/12/2024	Goldman Sachs	(8,771)	(0.00)
Unrealised loss on swaptions written						**(102,305)**	**(0.03)**
Total unrealised gain on swaptions						**62,820**	**0.02**
Total Financial Derivative Instruments						**(4,393,284)**	**(1.30)**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**302,890,702**	**89.80**
Cash at bank and broker (2023: 7.03%)	**32,990,116**	**9.78**
Debtors (2023: 2.09%)	**9,021,479**	**2.67**
Total	**344,902,297**	**102.25**
Creditors (2023: (2.41)%)	**(7,620,933)**	**(2.25)**
NAV	**337,281,364**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	€337,281,364	€311,758,794	€305,346,096
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€127,337,264	€126,012,356	€119,000,232
-Hedged Euro Accumulation NH Units	€56,420,722	€62,345,294	€69,196,311
-Hedged Euro Accumulation NP Units	€7,319,120	€4,413,799	€5,381,288
-Hedged Euro Accumulation NR Units	€14,686,610	€11,807,341	€10,761,762
-Hedged Euro Accumulation NS Units	€4,293,462	€2,265,394	€3,037,830
-Hedged Euro Accumulation NX Units	-	€6,333,258	€13,837,853
-Hedged Euro Income NG Units	€102,164,797	€75,457,842	€61,722,195
-Hedged JPY Accumulation Founder Units	-	-	JPY11,300,000
-Hedged SEK Accumulation NS Units	SEK285,551,082	SEK260,936,640	SEK242,988,119
-Hedged US$ Accumulation NH Units	US$319,570	US$327,033	US$186,257
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	965,188	1,048,007	1,063,262
-Hedged Euro Accumulation NH Units	440,684	533,048	633,724

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue cont/d...			
-Hedged Euro Accumulation NP Units	59,880	39,074	50,448
-Hedged Euro Accumulation NR Units	126,217	110,133	106,626
-Hedged Euro Accumulation NS Units	34,494	19,942	28,675
-Hedged Euro Accumulation NX Units	-	50,093	118,010
-Hedged Euro Income NG Units	905,636	707,130	601,405
-Hedged JPY Accumulation Founder Units	-	-	10,000,000
-Hedged SEK Accumulation NS Units	2,355,449	2,355,449	2,355,449
-Hedged US$ Accumulation NH Units	2,261	2,545	1,588
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€131.93	€120.24	€111.92
-Hedged Euro Accumulation NH Units	€128.03	€116.96	€109.19
-Hedged Euro Accumulation NP Units	€122.23	€112.96	€106.67
-Hedged Euro Accumulation NR Units	€116.36	€107.21	€100.93
-Hedged Euro Accumulation NS Units	€124.47	€113.60	€105.94
-Hedged Euro Accumulation NX Units	-	€126.43	€117.26
-Hedged Euro Income NG Units	€112.81	€106.71	€102.63
-Hedged JPY Accumulation Founder Units	-	-	JPY1.13
-Hedged SEK Accumulation NS Units	SEK121.23	SEK110.78	SEK103.16
-Hedged US$ Accumulation NH Units	US$141.34	US$128.50	US$117.29

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	85.83
Transferable securities dealt in on another regulated market	0.85
OTC financial derivative instruments	1.42
Exchange traded financial derivative instruments	0.05
Other current assets	11.85
Total assets	**100.00**

Portfolio of Investments as at 30 November 2024

Muzinich Fixed Maturity 2028 Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.62% (2023: 94.25%)					
GOVERNMENT ISSUES - Nil (2023: 1.98%)					
Sovereign - Nil (2023: 1.98%)					
CORPORATE BONDS - 96.62% (2023: 92.27%)					
Aerospace and Defence - Nil (2023: 0.79%)					
Airlines - 0.82% (2023: 3.50%)					
1,700,000	Air France-KLM	8.125	31/05/2028	1,911,072	0.82
Automotive and Auto Parts - 11.01% (2023: 10.25%)					
1,800,000	Benteler International AG	9.375	15/05/2028	1,893,942	0.81
850,000	Clarios Global LP	4.375	15/05/2026	850,272	0.36
1,300,000	Dana, Inc.	5.625	15/06/2028	1,225,381	0.52
2,425,000	Ford Motor Credit Co. LLC	6.800	12/05/2028	2,394,824	1.02
975,000	Forvia SE	2.750	15/02/2027	938,983	0.40
1,250,000	Forvia SE	3.750	15/06/2028	1,216,025	0.52
1,900,000	Goodyear Europe BV	2.750	15/08/2028	1,774,448	0.76
1,700,000	IHO Verwaltungs GmbH	8.750	15/05/2028	1,804,788	0.77
1,900,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	1,801,342	0.77
1,200,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	1,209,096	0.52
1,500,000	Mahle GmbH	2.375	14/05/2028	1,321,875	0.57
2,200,000	Nemak SAB de CV	2.250	20/07/2028	1,923,850	0.82
2,700,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	2,630,853	1.12
2,300,000	Valeo SE	1.000	03/08/2028	2,071,932	0.89
275,000	Winnebago Industries, Inc.	6.250	15/07/2028	260,997	0.11
2,600,000	ZF Finance GmbH	3.750	21/09/2028	2,468,466	1.05
Banking - 12.87% (2023: 12.19%)					
3,100,000	Abanca Corp. Bancaria SA	Variable	14/09/2028	3,287,116	1.40
1,900,000	Banca Comerciala Romana SA	Variable	19/05/2027	2,001,475	0.85
1,200,000	Banco BPM SpA	Variable	14/06/2028	1,282,032	0.55
1,600,000	Ceska sporitelna AS	Variable	13/09/2028	1,475,149	0.63
2,500,000	Crelan SA	5.750	26/01/2028	2,694,625	1.15
2,600,000	Deutsche Bank AG	Variable	24/05/2028	2,611,284	1.12
1,900,000	Hamburg Commercial Bank AG	4.500	24/07/2028	1,945,334	0.83
1,725,000	Landsbankinn Hf.	5.000	13/05/2028	1,820,203	0.78
800,000	Luminor Bank AS	Variable	10/09/2028	809,672	0.35
1,500,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	1,590,975	0.68
1,400,000	Novo Banco SA	Variable	08/03/2028	1,435,266	0.61
1,900,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	2,041,721	0.87
2,400,000	Raiffeisen Bank International AG	Variable	15/09/2028	2,576,016	1.10

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.62% (2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.62% (2023: 92.27%) cont/d...					
Banking - 12.87% (2023: 12.19%) cont/d...					
1,800,000	Unicaja Banco SA	Variable	11/09/2028	1,946,340	0.83
2,500,000	Virgin Money U.K. PLC	Variable	29/10/2028	2,613,850	1.12
Broadcasting - 1.14% (2023: 0.43%)					
1,525,000	Nexstar Media, Inc.	4.750	01/11/2028	1,364,455	0.58
1,350,000	Univision Communications, Inc.	8.000	15/08/2028	1,305,444	0.56
Building Materials - 0.57% (2023: 0.15%)					
1,250,000	HT Troplast GmbH	9.375	15/07/2028	1,328,362	0.57
Cable and Satellite TV - 2.76% (2023: 0.79%)					
1,450,000	CCO Holdings LLC	5.000	01/02/2028	1,342,676	0.57
2,775,000	Directv Financing LLC	5.875	15/08/2027	2,583,919	1.11
2,100,000	United Group BV	3.625	15/02/2028	2,034,711	0.87
500,000	United Group BV	4.625	15/08/2028	493,865	0.21
Capital Goods - 0.50% (2023: 0.96%)					
1,200,000	IMA Industria Macchine Automatiche SpA	3.750	15/01/2028	1,165,224	0.50
Chemicals - 3.94% (2023: 1.22%)					
2,300,000	Azelis Finance NV	5.750	15/03/2028	2,375,325	1.02
1,200,000	Celanese U.S. Holdings LLC	6.600	15/11/2028	1,176,873	0.50
750,000	Chemours Co.	5.750	15/11/2028	672,590	0.29
1,700,000	INEOS Finance PLC	6.625	15/05/2028	1,766,249	0.75
1,100,000	Italmatch Chemicals SpA	10.000	06/02/2028	1,167,419	0.50
1,200,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,282,236	0.55
775,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	780,948	0.33
Consumer Products - 0.25% (2023: 0.22%)					
575,000	Coty, Inc.	4.500	15/05/2027	587,000	0.25
Containers - 0.99% (2023: 1.44%)					
875,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	849,108	0.37
1,400,000	OI European Group BV	6.250	15/05/2028	1,456,980	0.62
Diversified Financial Services - 6.91% (2023: 14.66%)					
1,325,000	Burford Capital Global Finance LLC	6.250	15/04/2028	1,251,881	0.53
2,050,000	Icahn Enterprises LP	5.250	15/05/2027	1,867,543	0.80
2,900,000	Intermediate Capital Group PLC	1.625	17/02/2027	2,792,816	1.19
1,000,000	Jerrold Finco PLC	5.250	15/01/2027	1,187,087	0.51
1,200,000	Kane Bidco Ltd.	6.500	15/02/2027	1,443,942	0.62

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.62% (2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.62% (2023: 92.27%) cont/d...					
Diversified Financial Services - 6.91% (2023: 14.66%) cont/d...					
2,400,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	2,391,315	1.02
3,200,000	Sofina SA	1.000	23/09/2028	2,903,808	1.24
2,300,000	SoftBank Group Corp.	5.000	15/04/2028	2,341,561	1.00
Diversified Media - 1.47% (2023: Nil)					
1,200,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	1,206,424	0.52
2,400,000	Prosus NV	1.539	03/08/2028	2,234,243	0.95
Energy - 5.40% (2023: 2.89%)					
1,225,000	Civitas Resources, Inc.	8.375	01/07/2028	1,212,033	0.52
1,175,000	Crescent Energy Finance LLC	9.250	15/02/2028	1,170,218	0.50
1,900,000	Harvest Midstream I LP	7.500	01/09/2028	1,842,018	0.79
1,100,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	1,038,021	0.44
1,975,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	1,912,960	0.82
1,300,000	Tallgrass Energy Partners LP	6.000	01/03/2027	1,231,600	0.52
2,025,000	Tallgrass Energy Partners LP	5.500	15/01/2028	1,868,762	0.80
2,400,000	Venture Global LNG, Inc.	8.125	01/06/2028	2,376,372	1.01
Entertainment and Film - Nil (2023: 0.35%)					
Environmental - Nil (2023: 1.04%)					
Food and Drug Retail - 1.73% (2023: 0.57%)					
1,300,000	Iceland Bondco PLC	4.375	15/05/2028	1,406,982	0.60
1,300,000	Market Bidco Finco PLC	4.750	04/11/2027	1,268,605	0.54
1,200,000	Market Bidco Finco PLC	5.500	04/11/2027	1,384,142	0.59
Food, Beverage and Tobacco - 1.29% (2023: 1.18%)					
475,000	Premier Foods Finance PLC	3.500	15/10/2026	558,522	0.24
1,800,000	Primo Water Holdings, Inc.	3.875	31/10/2028	1,763,298	0.75
713,563	Sigma Holdco BV	5.750	15/05/2026	707,162	0.30
Gaming - 2.96% (2023: 3.00%)					
1,200,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,167,000	0.50
1,500,000	Allwyn International AS	3.875	15/02/2027	1,500,067	0.64
1,500,000	Cirsa Finance International SARL	7.875	31/07/2028	1,591,050	0.68
1,425,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,283,871	0.55
1,475,000	Penn Entertainment, Inc.	5.625	15/01/2027	1,386,218	0.59
Healthcare - 4.42% (2023: 4.01%)					
1,300,000	AdaptHealth LLC	6.125	01/08/2028	1,212,458	0.52

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.62% (2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.62% (2023: 92.27%) cont/d...					
Healthcare - 4.42% (2023: 4.01%) cont/d...					
1,500,000	CAB SELAS	3.375	01/02/2028	1,386,525	0.59
654,661	Grifols SA	1.625	15/02/2025	649,241	0.28
350,000	Gruenenthal GmbH	3.625	15/11/2026	350,224	0.15
2,000,000	Gruenenthal GmbH	4.125	15/05/2028	1,996,040	0.85
858,774	Nidda Healthcare Holding GmbH	7.500	21/08/2026	886,418	0.38
1,525,000	Organon & Co.	4.125	30/04/2028	1,369,629	0.58
2,700,000	Teva Pharmaceutical Finance Netherlands II BV	1.625	15/10/2028	2,500,753	1.07
Homebuilders and Real Estate - 13.85% (2023: 7.84%)					
1,500,000	Aroundtown SA	1.450	09/07/2028	1,394,805	0.60
2,300,000	Blackstone Property Partners Europe Holdings SARL	1.000	04/05/2028	2,120,117	0.91
1,250,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	1,182,523	0.50
2,300,000	CTP NV	0.750	18/02/2027	2,189,922	0.94
1,300,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	1,245,306	0.53
2,300,000	Fastighets AB Balder	1.125	29/01/2027	2,208,644	0.94
1,500,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	1,378,740	0.59
1,000,000	Kojamo OYJ	1.875	27/05/2027	973,090	0.42
1,275,000	LADDER CAP FIN LLLP/CORP	4.250	01/02/2027	1,177,090	0.50
2,000,000	Logicor Financing SARL	4.625	25/07/2028	2,078,060	0.89
1,600,000	New Immo Holding SA	2.750	26/11/2026	1,540,928	0.66
1,475,000	Service Properties Trust	5.500	15/12/2027	1,337,433	0.57
2,500,000	Starwood Property Trust, Inc.	3.750	31/12/2024	2,366,886	1.01
2,300,000	Tritax EuroBox PLC	0.950	02/06/2026	2,234,979	0.95
1,925,000	Uniti Group LP	10.500	15/02/2028	1,937,819	0.83
2,300,000	VGP NV	1.625	17/01/2027	2,210,070	0.94
2,700,000	VIA Outlets BV	1.750	15/11/2028	2,556,063	1.09
2,100,000	Webuild SpA	7.000	27/09/2028	2,287,509	0.98
Hotels - Nil (2023: 0.51%)					
Insurance - 1.68% (2023: 0.42%)					
1,800,000	Athora Holding Ltd.	6.625	16/06/2028	1,959,943	0.84
1,650,000	Galaxy Bidco Ltd.	6.500	31/07/2026	1,982,363	0.84
Leisure - 2.17% (2023: 2.43%)					
375,000	CPUK Finance Ltd.	6.500	28/08/2026	450,641	0.19
1,725,000	Deuce Finco PLC	5.500	15/06/2027	2,027,714	0.87
1,189,668	Inter Media & Communication SpA	6.750	09/02/2027	1,214,841	0.52
1,300,000	Pinnacle Bidco PLC	8.250	11/10/2028	1,382,797	0.59

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.62% (2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.62% (2023: 92.27%) cont/d...					
Metals and Mining - Nil (2023: 0.62%)					
Railroads - Nil (2023: 0.46%)					
Restaurants - 0.57% (2023: 0.53%)					
1,125,000	Punch Finance PLC	6.125	30/06/2026	1,339,142	0.57
Services - 6.79% (2023: 5.63%)					
2,000,000	Albion Financing 1 SARL	5.250	15/10/2026	2,015,960	0.86
1,250,000	Allied Universal Holdco LLC	3.625	01/06/2028	1,191,875	0.51
1,500,000	Arena Luxembourg Finance SARL	1.875	01/02/2028	1,425,270	0.61
600,000	Leasys SpA	3.875	01/03/2028	611,058	0.26
1,200,000	Loxam SAS	6.375	15/05/2028	1,250,820	0.54
475,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	477,456	0.20
1,850,000	Prime Security Services Borrower LLC	6.250	15/01/2028	1,751,593	0.75
850,000	Rekeep SpA	7.250	01/02/2026	816,969	0.35
1,525,000	Summer BC Holdco B SARL	5.750	31/10/2026	1,525,991	0.65
2,300,000	Verisure Holding AB	7.125	01/02/2028	2,396,853	1.02
2,575,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	2,437,554	1.04
Steel - Nil (2023: 0.47%)					
Super Retail - Nil (2023: 1.43%)					
Technology - 3.48% (2023: 0.59%)					
1,675,000	IPD 3 BV	8.000	15/06/2028	1,771,312	0.76
1,475,000	Rocket Software, Inc.	9.000	28/11/2028	1,451,918	0.62
1,100,000	TDF Infrastructure SASU	5.625	21/07/2028	1,174,602	0.50
1,800,000	Teleperformance SE	5.250	22/11/2028	1,908,432	0.81
2,200,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,850,618	0.79
Telecommunications - 6.05% (2023: 6.70%)					
1,000,000	Cogent Communications Group, Inc.	7.000	15/06/2027	961,668	0.41
1,600,000	Eutelsat SA	1.500	13/10/2028	1,229,744	0.53
1,375,000	GCI LLC	4.750	15/10/2028	1,232,582	0.53
1,900,000	Iliad Holding SASU	5.625	15/10/2028	1,944,593	0.83
1,700,000	Lorca Telecom Bondco SA	4.000	18/09/2027	1,697,773	0.72
1,568,000	Optics Bidco SpA	7.875	31/07/2028	1,771,558	0.76
2,100,000	RCS & RDS SA	3.250	05/02/2028	2,024,400	0.86
1,632,000	Telecom Italia SpA	7.875	31/07/2028	1,844,584	0.79
1,300,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,461,002	0.62

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.62% (2023: 94.25%) cont/d...					
CORPORATE BONDS - 96.62% (2023: 92.27%) cont/d...					
Transportation Excluding Air and Rail - 1.84% (2023: 2.52%)					
1,900,000	Azzurra Aeroporti SpA	2.625	30/05/2027	1,857,611	0.80
2,300,000	International Distributions Services PLC	5.250	14/09/2028	2,439,656	1.04
Utilities - 1.16% (2023: 2.48%)					
1,325,000	Atlantica Sustainable Infrastructure PLC	4.125	15/06/2028	1,187,408	0.51
1,625,000	Greenko Solar Mauritius Ltd.	5.550	29/01/2025	1,534,004	0.65
Total Corporate Bonds (Cost: €220,848,789)				**226,225,686**	**96.62**
Total Transferable Securities (Cost: €220,848,789)				**226,225,686**	**96.62**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - Nil (2023: 0.10%)					
Capital Goods - Nil (2023: 0.10%)					
Investments (Cost: €220,848,789)				**226,225,686**	**96.62**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.82)% (2023: 0.61%)

Forward Foreign Currency Exchange Contracts - (0.82)% (2023: 0.61%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
12/02/2025	State Street Bank	EUR 4,786,861	USD 5,059,185	4	12,042	0.00
15/01/2025	State Street Bank	GBP 1,879,477	EUR 2,236,036	3	21,303	0.01
11/12/2024	State Street Bank	GBP 880,889	EUR 1,051,705	3	8,025	0.00
12/02/2025	State Street Bank	GBP 1,033,661	EUR 1,234,711	5	5,025	0.00
11/12/2024	State Street Bank	USD 8,128,365	EUR 7,328,671	13	364,754	0.15
15/01/2025	State Street Bank	USD 14,631,598	EUR 13,527,689	17	299,172	0.13
12/02/2025	State Street Bank	USD 2,170,904	EUR 2,043,740	6	5,140	0.00
12/02/2025	State Street Bank	EUR 5,292,511	GBP 4,430,171	1	(20,886)	(0.01)
15/01/2025	State Street Bank	EUR 6,834,319	GBP 5,742,800	4	(63,052)	(0.02)
11/12/2024	State Street Bank	EUR 5,609,207	GBP 4,744,212	2	(98,187)	(0.04)
12/02/2025	State Street Bank	EUR 21,599,509	USD 23,193,052	4	(289,911)	(0.12)
15/01/2025	State Street Bank	EUR 31,137,541	USD 34,029,254	9	(1,020,097)	(0.43)
11/12/2024	State Street Bank	EUR 24,920,799	USD 27,526,019	7	(1,132,336)	(0.49)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Fixed Maturity 2028 Fund* cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.82)% (2023: 0.61%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.82)% (2023: 0.61%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
12/02/2025	State Street Bank	USD 2,956,090	EUR 2,795,458	4	(5,523)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					715,461	0.29
Unrealised loss on forward foreign currency exchange contracts					(2,629,992)	(1.11)
Net unrealised loss on forward foreign currency exchange contracts					**(1,914,531)**	**(0.82)**
Total Financial Derivative Instruments					**(1,914,531)**	**(0.82)**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**224,311,155**	**95.80**
Cash at bank and broker (2023: 8.64%)	**8,607,990**	**3.68**
Debtors (2023: 0.99%)	**4,499,615**	**1.92**
Total	**237,418,760**	**101.40**
Creditors (2023: (4.59)%)	**(3,285,049)**	**(1.40)**
NAV	**234,133,711**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	€234,133,711	€276,557,409	€304,303,157
NAV attributed to each Unit Class*			
-Hedged Euro Accumulation A Units	€2,495,250	€2,431,693	€3,284,811
- Hedged Euro Accumulation P Units	€3,592,392	-	-
-Hedged Euro Income P Units	€228,036,863	€274,113,890	€301,034,570
Number of Units in issue			
-Hedged Euro Accumulation A Units	22,397	23,093	32,520
- Hedged Euro Accumulation P Units	34,820	-	-
-Hedged Euro Income P Units	2,443,339	3,030,557	3,376,720
NAV per Unit			
-Hedged Euro Accumulation A Units	€111.41	€105.30	€101.01
- Hedged Euro Accumulation P Units	€103.17	-	-
-Hedged Euro Income P Units	€93.33	€90.45	€89.15

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

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich Fixed Maturity 2028 Fund* cont/d…

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	74.11
Transferable securities dealt in on another regulated market	20.13
OTC financial derivative instruments	0.30
Other current assets	5.46
Total assets	**100.00**

Portfolio of Investments as at 30 November 2024

Muzinich High Yield Bond 2028 Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.07% (2023: 94.28%)					
GOVERNMENT ISSUES - Nil (2023: 1.97%)					
Sovereign - Nil (2023: 1.97%)					
CORPORATE BONDS - 97.07% (2023: 92.31%)					
Aerospace and Defence - Nil (2023: 0.83%)					
Airlines - 0.97% (2023: 3.57%)					
2,300,000	Air France-KLM	8.125	31/05/2028	2,585,568	0.97
Automotive and Auto Parts - 11.80% (2023: 10.80%)					
2,500,000	Benteler International AG	9.375	15/05/2028	2,630,475	0.98
1,350,000	Clarios Global LP	4.375	15/05/2026	1,350,432	0.51
1,475,000	Dana, Inc.	5.625	15/06/2028	1,390,336	0.52
2,750,000	Ford Motor Credit Co. LLC	6.800	12/05/2028	2,715,779	1.02
1,450,000	Forvia SE	2.750	15/02/2027	1,396,437	0.52
2,000,000	Forvia SE	3.750	15/06/2028	1,945,640	0.73
1,700,000	Goodyear Europe BV	2.750	15/08/2028	1,587,664	0.59
1,900,000	IHO Verwaltungs GmbH	8.750	15/05/2028	2,017,116	0.75
2,550,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	2,417,590	0.90
1,000,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	1,007,580	0.38
1,500,000	Mahle GmbH	2.375	14/05/2028	1,321,875	0.49
2,900,000	Nemak SAB de CV	2.250	20/07/2028	2,535,985	0.95
3,700,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	3,605,243	1.35
3,000,000	Valeo SE	1.000	03/08/2028	2,702,520	1.01
3,100,000	ZF Finance GmbH	3.750	21/09/2028	2,943,171	1.10
Banking - 14.05% (2023: 11.94%)					
4,200,000	Abanca Corp. Bancaria SA	Variable	14/09/2028	4,453,512	1.67
2,200,000	Banca Comerciala Romana SA	Variable	19/05/2027	2,317,497	0.87
1,600,000	Banco BPM SpA	Variable	14/06/2028	1,709,376	0.64
1,700,000	Ceska sporitelna AS	Variable	13/09/2028	1,567,346	0.59
3,400,000	Crelan SA	5.750	26/01/2028	3,664,690	1.37
3,500,000	Deutsche Bank AG	Variable	24/05/2028	3,515,190	1.31
2,200,000	Hamburg Commercial Bank AG	4.500	24/07/2028	2,252,492	0.84
1,575,000	Landsbankinn Hf.	5.000	13/05/2028	1,661,924	0.62
2,000,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	2,121,300	0.79
1,900,000	Novo Banco SA	Variable	08/03/2028	1,947,861	0.73
2,500,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	2,686,475	1.00
3,200,000	Raiffeisen Bank International AG	Variable	15/09/2028	3,434,688	1.28
2,400,000	Unicaja Banco SA	Variable	11/09/2028	2,595,120	0.97
3,500,000	Virgin Money U.K. PLC	Variable	29/10/2028	3,659,390	1.37

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.07% (2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.07% (2023: 92.31%) cont/d...					
Broadcasting - 1.35% (2023: 0.44%)					
2,075,000	Nexstar Media, Inc.	4.750	01/11/2028	1,856,553	0.69
1,825,000	Univision Communications, Inc.	8.000	15/08/2028	1,764,767	0.66
Building Materials - 0.68% (2023: 0.16%)					
1,700,000	HT Troplast GmbH	9.375	15/07/2028	1,806,573	0.68
Cable and Satellite TV - 2.86% (2023: 0.81%)					
1,850,000	CCO Holdings LLC	5.000	01/02/2028	1,713,070	0.64
3,350,000	Directv Financing LLC	5.875	15/08/2027	3,119,325	1.17
2,900,000	United Group BV	3.625	15/02/2028	2,809,839	1.05
Capital Goods - 0.59% (2023: 1.72%)					
245,000	Bidvest Group U.K. PLC	3.625	23/09/2026	224,546	0.08
1,400,000	IMA Industria Macchine Automatiche SpA	3.750	15/01/2028	1,359,428	0.51
Chemicals - 3.84% (2023: 1.24%)					
2,500,000	Azelis Finance NV	5.750	15/03/2028	2,581,875	0.96
1,375,000	Celanese U.S. Holdings LLC	6.600	15/11/2028	1,348,501	0.50
800,000	Chemours Co.	5.750	15/11/2028	717,430	0.27
1,500,000	INEOS Finance PLC	6.625	15/05/2028	1,558,455	0.58
1,300,000	Italmatch Chemicals SpA	10.000	06/02/2028	1,379,677	0.52
1,600,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,709,648	0.64
975,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	982,482	0.37
Consumer Products - 0.27% (2023: 0.22%)					
700,000	Coty, Inc.	4.500	15/05/2027	714,609	0.27
Containers - 1.03% (2023: 1.49%)					
1,125,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	1,091,710	0.41
1,600,000	OI European Group BV	6.250	15/05/2028	1,665,120	0.62
Diversified Financial Services - 5.89% (2023: 14.17%)					
2,250,000	Icahn Enterprises LP	5.250	15/05/2027	2,049,742	0.77
3,800,000	Intermediate Capital Group PLC	1.625	17/02/2027	3,659,552	1.37
1,575,000	Jerrold Finco PLC	5.250	15/01/2027	1,869,663	0.70
1,600,000	Kane Bidco Ltd.	6.500	15/02/2027	1,925,256	0.72
4,300,000	Sofina SA	1.000	23/09/2028	3,901,992	1.46
2,300,000	SoftBank Group Corp.	5.000	15/04/2028	2,341,561	0.87

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.07% (2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.07% (2023: 92.31%) cont/d...					
Diversified Media - 1.61% (2023: Nil)					
1,325,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	1,332,094	0.50
3,200,000	Prosus NV	1.539	03/08/2028	2,978,990	1.11
Energy - 4.52% (2023: 2.75%)					
1,325,000	Crescent Energy Finance LLC	9.250	15/02/2028	1,319,608	0.49
2,375,000	Harvest Midstream I LP	7.500	01/09/2028	2,302,457	0.86
1,375,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	1,297,526	0.48
800,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	774,870	0.29
1,700,000	Tallgrass Energy Partners LP	6.000	01/03/2027	1,610,554	0.60
2,250,000	Tallgrass Energy Partners LP	5.500	15/01/2028	2,076,402	0.78
2,750,000	Venture Global LNG, Inc.	8.125	01/06/2028	2,722,926	1.02
Entertainment and Film - Nil (2023: 0.40%)					
Environmental - Nil (2023: 1.03%)					
Food and Drug Retail - 1.92% (2023: 0.29%)					
1,700,000	Iceland Bondco PLC	4.375	15/05/2028	1,839,899	0.69
1,500,000	Market Bidco Finco PLC	4.750	04/11/2027	1,463,775	0.54
1,600,000	Market Bidco Finco PLC	5.500	04/11/2027	1,845,523	0.69
Food, Beverage and Tobacco - 1.47% (2023: 1.00%)					
725,000	Premier Foods Finance PLC	3.500	15/10/2026	852,480	0.32
2,000,000	Primo Water Holdings, Inc.	3.875	31/10/2028	1,959,220	0.73
1,141,701	Sigma Holdco BV	5.750	15/05/2026	1,131,460	0.42
Gaming - 2.49% (2023: 3.24%)					
1,500,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,458,750	0.55
1,650,000	Cirsa Finance International SARL	7.875	31/07/2028	1,750,155	0.65
1,800,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,621,731	0.61
1,950,000	Penn Entertainment, Inc.	5.625	15/01/2027	1,832,628	0.68
Healthcare - 4.81% (2023: 4.40%)					
1,475,000	AdaptHealth LLC	6.125	01/08/2028	1,375,673	0.51
2,000,000	CAB SELAS	3.375	01/02/2028	1,848,700	0.69
900,160	Grifols SA	1.625	15/02/2025	892,706	0.33
550,000	Gruenenthal GmbH	3.625	15/11/2026	550,352	0.21
2,300,000	Gruenenthal GmbH	4.125	15/05/2028	2,295,446	0.86
1,123,012	Nidda Healthcare Holding GmbH	7.500	21/08/2026	1,159,162	0.43
2,100,000	Organon & Co.	4.125	30/04/2028	1,886,047	0.71
3,100,000	Teva Pharmaceutical Finance Netherlands II BV	1.625	15/10/2028	2,871,236	1.07

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.07% (2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.07% (2023: 92.31%) cont/d...					
Homebuilders and Real Estate - 14.14% (2023: 7.11%)					
1,800,000	Aroundtown SA	1.450	09/07/2028	1,673,766	0.62
3,100,000	Blackstone Property Partners Europe Holdings SARL	1.000	04/05/2028	2,857,549	1.07
3,100,000	CTP NV	0.750	18/02/2027	2,951,634	1.10
1,600,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	1,532,685	0.57
3,000,000	Fastighets AB Balder	1.125	29/01/2027	2,880,840	1.08
1,000,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	919,160	0.34
1,400,000	Kojamo OYJ	1.875	27/05/2027	1,362,326	0.51
725,000	LADDER CAP FIN LLLP/CORP	4.250	01/02/2027	669,326	0.25
2,700,000	Logicor Financing SARL	4.625	25/07/2028	2,805,381	1.05
2,100,000	New Immo Holding SA	2.750	26/11/2026	2,022,468	0.76
1,925,000	Service Properties Trust	5.500	15/12/2027	1,745,463	0.65
3,300,000	Starwood Property Trust, Inc.	3.750	31/12/2024	3,124,289	1.17
3,100,000	Tritax EuroBox PLC	0.950	02/06/2026	3,012,363	1.13
1,650,000	Uniti Group LP	10.500	15/02/2028	1,660,988	0.62
3,100,000	VGP NV	1.625	17/01/2027	2,978,790	1.11
3,200,000	VIA Outlets BV	1.750	15/11/2028	3,029,408	1.13
2,400,000	Webuild SpA	7.000	27/09/2028	2,614,296	0.98
Hotels - Nil (2023: 0.53%)					
Insurance - 1.88% (2023: 0.42%)					
2,200,000	Athora Holding Ltd.	6.625	16/06/2028	2,395,487	0.89
2,200,000	Galaxy Bidco Ltd.	6.500	31/07/2026	2,643,150	0.99
Leisure - 2.63% (2023: 2.64%)					
1,150,000	CPUK Finance Ltd.	6.500	28/08/2026	1,381,965	0.52
2,375,000	Deuce Finco PLC	5.500	15/06/2027	2,791,780	1.04
1,288,806	Inter Media & Communication SpA	6.750	09/02/2027	1,316,078	0.49
1,450,000	Pinnacle Bidco PLC	8.250	11/10/2028	1,542,350	0.58
Metals and Mining - Nil (2023: 0.61%)					
Railroads - Nil (2023: 0.12%)					
Restaurants - 0.69% (2023: 0.58%)					
1,550,000	Punch Finance PLC	6.125	30/06/2026	1,845,040	0.69
Services - 5.93% (2023: 5.37%)					
2,600,000	Albion Financing 1 SARL	5.250	15/10/2026	2,620,748	0.98
1,450,000	Allied Universal Holdco LLC	3.625	01/06/2028	1,382,575	0.52
2,000,000	Arena Luxembourg Finance SARL	1.875	01/02/2028	1,900,360	0.71

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.07% (2023: 94.28%) cont/d...					
CORPORATE BONDS - 97.07% (2023: 92.31%) cont/d...					
Services - 5.93% (2023: 5.37%) cont/d...					
800,000	Leasys SpA	3.875	01/03/2028	814,744	0.30
1,000,000	Loxam SAS	6.375	15/05/2028	1,042,350	0.39
700,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	703,619	0.26
1,100,000	Rekeep SpA	7.250	01/02/2026	1,057,254	0.40
2,000,000	Summer BC Holdco B SARL	5.750	31/10/2026	2,001,300	0.75
2,500,000	Verisure Holding AB	7.125	01/02/2028	2,605,275	0.97
1,825,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,727,586	0.65
Steel - Nil (2023: 0.36%)					
Super Retail - Nil (2023: 1.54%)					
Technology - Nil (2023: 0.67%)					
Telecommunications - 4.99% (2023: 6.86%)					
1,000,000	Cogent Communications Group, Inc.	7.000	15/06/2027	961,668	0.36
2,100,000	Eutelsat SA	1.500	13/10/2028	1,614,039	0.60
110,000	Iliad Holding SASU	5.125	15/10/2026	111,409	0.04
2,100,000	Iliad Holding SASU	5.625	15/10/2028	2,149,287	0.81
1,804,000	Optics Bidco SpA	7.875	31/07/2028	2,038,195	0.76
2,500,000	RCS & RDS SA	3.250	05/02/2028	2,410,000	0.90
1,896,000	Telecom Italia SpA	7.875	31/07/2028	2,142,973	0.80
1,700,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,910,541	0.72
Transportation Excluding Air and Rail - 1.95% (2023: 2.51%)					
2,200,000	Azzurra Aeroporti SpA	2.625	30/05/2027	2,150,918	0.80
2,900,000	International Distributions Services PLC	5.250	14/09/2028	3,076,088	1.15
Utilities - 4.71% (2023: 2.49%)					
1,525,000	Atlantica Sustainable Infrastructure PLC	4.125	15/06/2028	1,366,639	0.51
2,175,000	Greenko Solar Mauritius Ltd.	5.550	29/01/2025	2,053,206	0.77
1,925,000	IPD 3 BV	8.000	15/06/2028	2,035,687	0.76
1,375,000	Rocket Software, Inc.	9.000	28/11/2028	1,353,483	0.51
1,400,000	TDF Infrastructure SASU	5.625	21/07/2028	1,494,948	0.56
2,300,000	Teleperformance SE	5.250	22/11/2028	2,438,552	0.91
2,200,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,850,618	0.69
Total Corporate Bonds (Cost: €253,564,229)				**259,712,660**	**97.07**
Total Transferable Securities (Cost: €253,564,229)				**259,712,660**	**97.07**

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - Nil (2023: 0.17%)					
Capital Goods - Nil (2023: 0.17%)					
Investments (Cost: €253,564,229)				**259,712,660**	**97.07**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.76)% (2023: 0.59%)

Forward Foreign Currency Exchange Contracts - (0.76)% (2023: 0.59%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
12/02/2025	State Street Bank	EUR 3,795,400	USD 4,013,491	3	7,499	0.00
15/01/2025	State Street Bank	GBP 2,544,263	EUR 3,026,942	3	28,835	0.01
11/12/2024	State Street Bank	GBP 1,166,827	EUR 1,394,743	3	8,976	0.00
12/02/2025	State Street Bank	GBP 1,588,009	EUR 1,896,832	5	7,773	0.00
11/12/2024	State Street Bank	USD 8,965,006	EUR 8,084,330	11	400,972	0.16
15/01/2025	State Street Bank	USD 11,560,428	EUR 10,652,270	15	272,330	0.10
12/02/2025	State Street Bank	USD 2,511,241	EUR 2,363,148	6	6,942	0.00
12/02/2025	State Street Bank	EUR 7,539,797	GBP 6,311,293	1	(29,754)	(0.01)
15/01/2025	State Street Bank	EUR 9,532,206	GBP 8,007,468	3	(85,136)	(0.03)
11/12/2024	State Street Bank	EUR 7,840,208	GBP 6,630,033	2	(135,870)	(0.05)
12/02/2025	State Street Bank	EUR 23,294,869	USD 24,991,425	6	(291,842)	(0.10)
15/01/2025	State Street Bank	EUR 27,908,881	USD 30,570,429	8	(980,171)	(0.37)
11/12/2024	State Street Bank	EUR 25,243,353	USD 27,975,008	5	(1,234,743)	(0.47)
12/02/2025	State Street Bank	USD 4,618,046	EUR 4,368,913	5	(10,439)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					733,327	0.27
Unrealised loss on forward foreign currency exchange contracts					(2,767,955)	(1.03)
Net unrealised loss on forward foreign currency exchange contracts					**(2,034,628)**	**(0.76)**
Total Financial Derivative Instruments					**(2,034,628)**	**(0.76)**

Portfolio of Investments as at 30 November 2024 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	257,678,032	96.31
Cash at bank and broker (2023: 8.37%)	6,816,281	2.55
Debtors (2023: 1.11%)	5,816,804	2.17
Total	270,311,117	101.03
Creditors (2023: (4.52)%)	(2,759,677)	(1.03)
NAV	267,551,440	100.00

	30/11/2024	30/11/2023	30/11/2022
NAV	€267,551,440	€370,032,493	€407,347,086
NAV attributed to each Unit Class*			
-Hedged Euro Accumulation H Units	€9,767,731	€37,770,603	€44,525,701
-Hedged Euro Accumulation P Units	€3,244,936	-	-
-Hedged Euro Accumulation R Units	€1,009,770	€3,583,598	€4,706,242
-Hedged Euro Income P Units	€245,859,906	€314,420,398	€341,349,998
-Hedged Euro Income R Units	€7,675,812	€14,248,299	€16,772,870
Number of Units in issue			
-Hedged Euro Accumulation H Units	86,295	354,321	435,885
-Hedged Euro Accumulation P Units	31,431	-	-
-Hedged Euro Accumulation R Units	9,574	35,897	48,553
-Hedged Euro Income P Units	2,606,105	3,437,791	3,769,741
-Hedged Euro Income R Units	81,954	157,771	186,926
NAV per Unit			
-Hedged Euro Accumulation H Units	€113.19	€106.60	€102.15
-Hedged Euro Accumulation P Units	€103.24	-	-
-Hedged Euro Accumulation R Units	€105.47	€99.83	€96.93
-Hedged Euro Income P Units	€94.34	€91.46	€90.55
-Hedged Euro Income R Units	€93.66	€90.31	€89.73

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

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich High Yield Bond 2028 Fund* cont/d…

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	79.25
Transferable securities dealt in on another regulated market	15.85
OTC financial derivative instruments	0.27
Other current assets	4.63
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%)					
GOVERNMENT ISSUES - Nil (2023: 0.16%)					
Quasi & Foreign Government - Nil (2023: 0.16%)					
CORPORATE BONDS - 98.77% (2023: 95.74%)					
Airlines - Nil (2023: 1.11%)					
Automotive and Auto Parts - 9.87% (2023: 8.15%)					
4,700,000	Ford Motor Credit Co. LLC	5.125	16/06/2025	4,447,528	0.39
1,669,000	Ford Motor Credit Co. LLC	3.375	13/11/2025	1,553,492	0.14
5,000,000	Ford Motor Credit Co. LLC	5.800	05/03/2027	4,794,682	0.43
3,700,000	Ford Motor Credit Co. LLC	5.850	17/05/2027	3,556,010	0.31
1,500,000	General Motors Co.	6.125	01/10/2025	1,432,065	0.13
3,321,000	General Motors Financial Co., Inc.	6.050	10/10/2025	3,175,667	0.28
2,000,000	General Motors Financial Co., Inc.	5.250	01/03/2026	1,901,903	0.17
3,275,000	General Motors Financial Co., Inc.	5.400	06/04/2026	3,123,206	0.28
2,000,000	General Motors Financial Co., Inc.	5.400	08/05/2027	1,919,849	0.17
800,000	Genuine Parts Co.	1.750	01/02/2025	753,516	0.07
7,300,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	7,479,872	0.66
3,000,000	Hyundai Capital America	5.800	26/06/2025	2,854,731	0.25
1,800,000	Hyundai Capital America	5.450	24/06/2026	1,719,341	0.15
9,741,000	Hyundai Capital America	5.250	08/01/2027	9,315,218	0.83
6,200,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	6,246,996	0.55
8,200,000	Kia Corp.	2.375	14/02/2025	7,720,179	0.69
4,028,000	Kia Corp.	3.250	21/04/2026	3,733,348	0.33
1,200,000	Mercedes-Benz Finance North America LLC	4.950	30/03/2025	1,136,305	0.10
6,200,000	Nemak SAB de CV	2.250	20/07/2028	5,421,760	0.48
1,100,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	1,056,117	0.09
8,710,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	8,102,223	0.72
6,475,000	RCI Banque SA	4.625	13/07/2026	6,606,119	0.59
3,700,000	RCI Banque SA	4.500	06/04/2027	3,807,078	0.34
6,200,000	RCI Banque SA	3.750	04/10/2027	6,290,396	0.56
2,000,000	Schaeffler AG	2.750	12/10/2025	1,991,040	0.18
1,300,000	Schaeffler AG	4.500	14/08/2026	1,325,142	0.12
3,650,000	Stellantis NV	3.375	19/11/2028	3,670,367	0.33
5,000,000	Volkswagen Financial Services NV	2.250	12/04/2025	5,951,742	0.53
Banking - 24.98% (2023: 24.39%)					
2,800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	3,193,148	0.28
425,000	ABN AMRO Bank NV	4.750	28/07/2025	401,219	0.04
5,000,000	AIB Group PLC	Variable	30/05/2031	4,957,100	0.44
5,000,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	4,658,091	0.41
2,000,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	2,143,980	0.19

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Banking - 24.98% (2023: 24.39%) cont/d...					
1,200,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	1,381,116	0.12
8,500,000	Banco Santander SA	Variable	04/10/2032	9,360,603	0.83
1,230,000	Bank of America Corp.	Variable	22/07/2026	1,164,761	0.10
3,000,000	Bank of America Corp.	Variable	11/03/2027	2,730,264	0.24
2,000,000	Bank of Ireland Group PLC	Variable	30/09/2027	1,798,947	0.16
4,240,000	Bank of Ireland Group PLC	Variable	11/08/2031	4,112,291	0.37
1,100,000	Bank of Ireland Group PLC	Variable	10/08/2034	1,141,910	0.10
2,000,000	Barclays PLC	Variable	07/05/2026	1,875,658	0.17
5,500,000	Barclays PLC	5.200	12/05/2026	5,214,065	0.46
2,500,000	Barclays PLC	Variable	09/08/2026	2,371,502	0.21
4,500,000	Bayerische Landesbank	Variable	23/09/2031	4,276,125	0.38
2,200,000	Bayerische Landesbank	Variable	22/11/2032	2,050,972	0.18
3,500,000	BNP Paribas SA	Variable	20/01/2028	3,158,881	0.28
2,000,000	BNP Paribas SA	Variable	28/08/2034	2,039,680	0.18
3,000,000	BPCE SA	Variable	06/10/2026	2,760,817	0.25
6,400,000	BPCE SA	Variable	13/01/2042	6,129,024	0.54
2,500,000	CaixaBank SA	Variable	13/09/2027	2,434,066	0.22
5,100,000	CaixaBank SA	Variable	17/04/2030	5,071,287	0.45
800,000	CaixaBank SA	Variable	25/10/2033	997,210	0.09
2,000,000	Ceska sporitelna AS	Variable	29/06/2027	2,087,922	0.19
1,900,000	Ceska sporitelna AS	Variable	08/03/2028	2,001,918	0.18
2,500,000	Commerzbank AG	Variable	05/12/2030	2,508,200	0.22
1,000,000	Commerzbank AG	Variable	29/12/2031	959,970	0.09
1,000,000	Commerzbank AG	Variable	16/10/2034	1,039,190	0.09
1,900,000	Commonwealth Bank of Australia	Variable	04/06/2034	1,976,475	0.18
3,100,000	Danske Bank AS	Variable	22/09/2026	2,964,551	0.26
4,000,000	Danske Bank AS	Variable	02/09/2030	3,945,760	0.35
2,400,000	Danske Bank AS	Variable	15/05/2031	2,333,952	0.21
9,600,000	de Volksbank NV	Variable	22/10/2030	9,481,824	0.84
3,000,000	Deutsche Bank AG	Variable	14/07/2026	2,861,083	0.25
6,000,000	Deutsche Bank AG	Variable	24/06/2032	6,024,480	0.54
3,675,000	Eurobank SA	Variable	24/09/2030	3,781,612	0.34
8,500,000	Hamburg Commercial Bank AG	Variable	22/09/2026	8,287,840	0.74
2,500,000	Hamburg Commercial Bank AG	4.500	24/07/2028	2,559,650	0.23
2,000,000	HSBC Holdings PLC	Variable	16/11/2032	2,160,840	0.19
1,600,000	HSBC Holdings PLC	Variable	16/11/2034	2,116,840	0.19
2,800,000	Ibercaja Banco SA	Variable	23/07/2030	2,775,500	0.25
2,900,000	ING Groep NV	Variable	26/05/2031	2,859,603	0.25
3,200,000	Intesa Sanpaolo SpA	7.000	21/11/2025	3,084,519	0.27
1,950,000	JPMorgan Chase & Co.	Variable	22/04/2028	1,881,185	0.17
5,000,000	JPMorgan Chase & Co.	Variable	22/07/2028	4,765,267	0.42

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Banking - 24.98% (2023: 24.39%) cont/d...					
2,400,000	KBC Group NV	Variable	07/12/2031	2,289,696	0.20
2,775,000	Landsbankinn Hf.	5.000	13/05/2028	2,928,152	0.26
4,000,000	Lloyds Banking Group PLC	Variable	05/02/2026	3,769,606	0.33
1,800,000	Lloyds Banking Group PLC	Variable	02/06/2033	2,225,786	0.20
1,500,000	Lloyds Banking Group PLC	Variable	05/04/2034	1,542,255	0.14
2,525,000	Luminor Bank AS	Variable	08/06/2027	2,691,325	0.24
550,000	Nationwide Building Society	4.000	14/09/2026	510,693	0.05
200,000	NatWest Group PLC	Variable	02/03/2027	191,467	0.02
10,300,000	NatWest Group PLC	Variable	14/08/2030	12,280,174	1.09
3,500,000	NatWest Group PLC	Variable	28/11/2031	3,968,510	0.35
2,000,000	NatWest Group PLC	Variable	06/06/2033	2,533,892	0.23
900,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	954,252	0.08
2,345,000	OP Corporate Bank PLC	Variable	09/06/2030	2,320,776	0.21
2,100,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	2,256,639	0.20
6,100,000	Permanent TSB Group Holdings PLC	Variable	19/08/2031	6,020,761	0.53
3,525,000	Piraeus Bank SA	Variable	17/07/2029	3,670,547	0.33
4,450,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	4,463,653	0.40
7,561,000	QNB Finance Ltd.	2.625	12/05/2025	7,079,952	0.63
6,000,000	QNB Finance Ltd.	1.625	22/09/2025	5,526,872	0.49
2,000,000	Santander U.K. Group Holdings PLC	Variable	14/06/2027	1,797,971	0.16
1,100,000	Santander U.K. Group Holdings PLC	Variable	16/11/2027	1,367,311	0.12
11,500,000	Societe Generale SA	Variable	24/11/2030	11,206,290	1.00
2,500,000	Societe Generale SA	Variable	30/06/2031	2,410,275	0.21
2,000,000	Standard Chartered PLC	Variable	08/02/2028	1,936,852	0.17
2,500,000	Standard Chartered PLC	Variable	14/05/2028	2,380,644	0.21
14,795,000	Standard Chartered PLC	Variable	09/09/2030	14,689,216	1.31
2,000,000	Swedbank AB	Variable	15/11/2032	2,516,731	0.22
1,100,000	Tatra Banka as	Variable	17/02/2026	1,105,546	0.10
1,200,000	Unicaja Banco SA	Variable	11/09/2028	1,297,560	0.12
5,000,000	Virgin Money U.K. PLC	Variable	24/04/2026	5,972,742	0.53
8,100,000	Virgin Money U.K. PLC	Variable	11/12/2030	9,698,944	0.86
10,150,000	Westpac Banking Corp.	Variable	04/02/2030	9,564,654	0.85
Broadcasting - 1.88% (2023: 1.08%)					
1,450,000	Discovery Communications LLC	4.900	11/03/2026	1,368,617	0.12
3,000,000	Netflix, Inc.	5.875	15/02/2025	2,845,640	0.25
6,615,000	Pinewood Finco PLC	3.250	30/09/2025	7,831,009	0.70
5,049,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	4,760,555	0.42
4,750,000	Warnermedia Holdings, Inc.	3.755	15/03/2027	4,356,394	0.39

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Building Materials - 0.27% (2023: 0.46%)					
3,000,000	James Hardie International Finance DAC	3.625	01/10/2026	2,996,700	0.27
Cable and Satellite TV - 0.26% (2023: Nil)					
3,000,000	Charter Communications Operating LLC	6.150	10/11/2026	2,901,538	0.26
Capital Goods - 3.83% (2023: 3.65%)					
3,200,000	CNH Industrial Capital LLC	5.450	14/10/2025	3,048,216	0.27
5,000,000	CNH Industrial Capital LLC	1.450	15/07/2026	4,495,143	0.40
1,594,000	Daimler Truck Finance North America LLC	1.625	13/12/2024	1,507,703	0.13
12,539,000	Daimler Truck Finance North America LLC	3.500	07/04/2025	11,816,328	1.05
3,366,000	Ingersoll Rand, Inc.	5.197	15/06/2027	3,231,420	0.29
407,000	Lennox International, Inc.	1.350	01/08/2025	376,512	0.03
5,578,000	Regal Rexnord Corp.	6.050	15/02/2026	5,334,834	0.47
5,000,000	Traton Finance Luxembourg SA	5.625	16/01/2029	6,063,660	0.54
1,400,000	Weir Group PLC	6.875	14/06/2028	1,758,781	0.16
5,873,000	Westinghouse Air Brake Technologies Corp.	3.200	15/06/2025	5,508,031	0.49
Chemicals - 0.62% (2023: 0.84%)					
864,000	Celanese U.S. Holdings LLC	6.165	15/07/2027	834,859	0.07
5,000,000	International Flavors & Fragrances, Inc.	1.832	15/10/2027	4,358,096	0.39
2,000,000	Orbia Advance Corp. SAB de CV	1.875	11/05/2026	1,794,612	0.16
Collateralised Debt Obligations - 0.17% (2023: Nil)					
1,900,000	Blackrock European CLO DAC	1.000	28/01/2038	1,900,000	0.17
Consumer Products - 1.45% (2023: 1.11%)					
1,375,000	Coty, Inc.	4.500	15/05/2027	1,403,696	0.13
2,825,000	Essity AB	1.125	05/03/2025	2,811,355	0.25
4,640,000	Haleon U.K. Capital PLC	3.125	24/03/2025	4,371,263	0.39
2,000,000	Haleon U.S. Capital LLC	3.375	24/03/2027	1,842,429	0.16
1,000,000	Kenvue, Inc.	5.500	22/03/2025	948,574	0.08
325,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	306,099	0.03
5,000,000	Mattel, Inc.	3.375	01/04/2026	4,619,637	0.41
Containers - 0.44% (2023: 0.73%)					
1,875,000	Amcor Flexibles North America, Inc.	4.000	17/05/2025	1,766,853	0.16
3,350,000	Berry Global, Inc.	4.875	15/07/2026	3,162,071	0.28
Diversified Financial Services - 13.58% (2023: 17.18%)					
1,100,000	AerCap Ireland Capital DAC	6.500	15/07/2025	1,049,632	0.09
3,000,000	AerCap Ireland Capital DAC	2.450	29/10/2026	2,716,100	0.24

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Diversified Financial Services - 13.58% (2023: 17.18%) cont/d...					
4,025,000	AerCap Ireland Capital DAC	6.100	15/01/2027	3,906,325	0.35
5,000,000	Air Lease Corp.	2.200	15/01/2027	4,494,813	0.40
5,100,000	ARES Capital Corp.	4.250	01/03/2025	4,816,770	0.43
850,000	ARES Capital Corp.	3.250	15/07/2025	795,471	0.07
650,000	ARES Capital Corp.	2.150	15/07/2026	586,306	0.05
9,200,000	Arval Service Lease SA	4.125	13/04/2026	9,325,948	0.83
750,000	Aviation Capital Group LLC	1.950	30/01/2026	685,267	0.06
1,100,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	1,028,019	0.09
7,500,000	Blackstone Private Credit Fund	7.050	29/09/2025	7,214,009	0.64
5,715,000	Blue Owl Capital Corp.	3.750	22/07/2025	5,362,993	0.48
475,000	Blue Owl Credit Income Corp.	7.750	16/09/2027	471,767	0.04
3,500,000	BOC Aviation Ltd.	1.750	21/01/2026	3,203,456	0.28
15,081,000	CA Auto Bank SPA	6.000	06/12/2026	18,364,891	1.63
8,092,000	DAE Funding LLC	2.625	20/03/2025	7,602,832	0.68
3,000,000	Fiserv, Inc.	5.150	15/03/2027	2,875,958	0.25
4,000,000	Goldman Sachs Bank USA	Variable	21/05/2027	3,819,917	0.34
4,183,000	Goldman Sachs Group, Inc.	Variable	10/08/2026	3,986,917	0.35
4,000,000	Huarong Finance II Co. Ltd.	5.500	16/01/2025	3,799,847	0.34
2,300,000	Intermediate Capital Group PLC	1.625	17/02/2027	2,214,992	0.20
1,400,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	1,301,147	0.12
10,275,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	9,978,382	0.89
2,600,000	Mirae Asset Securities Co. Ltd.	5.500	31/07/2027	2,469,311	0.22
1,600,000	Mitsubishi HC Capital U.K. PLC	Variable	30/04/2026	1,600,976	0.14
5,000,000	Morgan Stanley	Variable	17/07/2026	4,728,652	0.42
2,000,000	Morgan Stanley	Variable	20/04/2028	1,869,744	0.17
5,000,000	Nasdaq, Inc.	5.650	28/06/2025	4,755,529	0.42
4,000,000	REC Ltd.	2.750	13/01/2027	3,604,850	0.32
1,750,000	Schroders PLC	Variable	18/07/2034	2,140,540	0.19
6,000,000	SoftBank Group Corp.	3.125	06/01/2025	5,663,982	0.50
8,500,000	TP ICAP Finance PLC	2.625	18/11/2028	9,047,287	0.80
1,100,000	TP ICAP Finance PLC	7.875	17/04/2030	1,425,318	0.13
6,500,000	UBS Group AG	Variable	16/01/2026	6,508,450	0.58
10,100,000	UBS Group AG	Variable	05/06/2026	9,426,269	0.84
Diversified Media - 0.65% (2023: 0.93%)					
2,000,000	Baidu, Inc.	4.125	30/06/2025	1,885,988	0.17
6,000,000	Prosus NV	3.257	19/01/2027	5,417,936	0.48
Energy - 1.65% (2023: 1.27%)					
2,789,000	Enbridge, Inc.	1.600	04/10/2026	2,497,649	0.22
2,764,000	MPLX LP	4.875	01/12/2024	2,616,928	0.23

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Energy - 1.65% (2023: 1.27%) cont/d...					
750,000	MPLX LP	1.750	01/03/2026	683,778	0.06
1,000,000	ONEOK, Inc.	5.550	01/11/2026	959,598	0.09
3,000,000	ONEOK, Inc.	4.250	24/09/2027	2,811,344	0.25
5,000,000	Sabine Pass Liquefaction LLC	5.000	15/03/2027	4,756,626	0.42
3,736,000	Williams Cos., Inc.	5.400	02/03/2026	3,563,872	0.32
750,000	Williams Cos., Inc.	3.750	15/06/2027	694,957	0.06
Food and Drug Retail - 0.46% (2023: 0.17%)					
2,000,000	Kroger Co.	4.600	15/08/2027	1,902,503	0.17
3,400,000	Roadster Finance DAC	2.375	08/12/2032	3,258,016	0.29
Food, Beverage and Tobacco - 2.12% (2023: 2.11%)					
2,000,000	Campbell Soup Co.	5.200	19/03/2027	1,919,772	0.17
1,150,000	Conagra Brands, Inc.	5.300	01/10/2026	1,100,655	0.10
3,000,000	Conagra Brands, Inc.	1.375	01/11/2027	2,588,495	0.23
2,000,000	Constellation Brands, Inc.	4.750	01/12/2025	1,893,506	0.17
9,000,000	Keurig Dr Pepper, Inc.	5.100	15/03/2027	8,630,997	0.77
7,850,000	Viterra Finance BV	0.375	24/09/2025	7,674,395	0.68
Gaming - 1.55% (2023: Nil)					
3,300,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	3,439,458	0.31
5,275,000	IGT Lottery Holdings BV	4.250	15/03/2030	5,338,142	0.47
3,000,000	Las Vegas Sands Corp.	3.500	18/08/2026	2,766,520	0.25
900,000	Sands China Ltd.	5.125	08/08/2025	849,433	0.07
1,000,000	Sands China Ltd.	2.300	08/03/2027	879,598	0.08
4,500,000	Sands China Ltd.	5.400	08/08/2028	4,222,285	0.37
Healthcare - 3.57% (2023: 3.75%)					
750,000	AbbVie, Inc.	3.600	14/05/2025	707,183	0.06
1,200,000	Amgen, Inc.	1.900	21/02/2025	1,128,783	0.10
725,000	Amgen, Inc.	5.250	02/03/2025	686,959	0.06
750,000	Amgen, Inc.	3.125	01/05/2025	705,179	0.06
2,000,000	Amgen, Inc.	2.600	19/08/2026	1,831,066	0.16
3,000,000	Amgen, Inc.	5.150	02/03/2028	2,883,451	0.26
2,189,000	Bayer U.S. Finance II LLC	4.250	15/12/2025	2,055,161	0.18
5,000,000	Centene Corp.	4.250	15/12/2027	4,581,435	0.41
1,525,000	CVS Health Corp.	2.875	01/06/2026	1,403,356	0.13
3,000,000	CVS Health Corp.	1.300	21/08/2027	2,587,604	0.23
2,000,000	GE HealthCare Technologies, Inc.	5.600	15/11/2025	1,906,794	0.17
3,100,000	HCA, Inc.	5.375	01/02/2025	2,934,797	0.26
3,000,000	HCA, Inc.	5.250	15/04/2025	2,843,193	0.25

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Healthcare - 3.57% (2023: 3.75%) cont/d...					
2,140,000	HCA, Inc.	5.875	15/02/2026	2,042,220	0.18
5,000,000	HCA, Inc.	3.125	15/03/2027	4,560,627	0.41
3,400,000	Pfizer Investment Enterprises Pte. Ltd.	4.450	19/05/2026	3,217,308	0.29
603,000	Utah Acquisition Sub, Inc.	3.950	15/06/2026	562,319	0.05
1,000,000	Viatris, Inc.	2.300	22/06/2027	888,519	0.08
2,500,000	Werfen SA	4.625	06/06/2028	2,623,625	0.23
Homebuilders and Real Estate - 6.99% (2023: 9.62%)					
4,000,000	American Tower Corp.	3.650	15/03/2027	3,701,275	0.33
1,300,000	ARGAN SA	1.011	17/11/2026	1,246,882	0.11
1,500,000	Aroundtown SA	0.625	09/07/2025	1,473,630	0.13
2,000,000	Aroundtown SA	0.000	16/07/2026	1,898,340	0.17
2,700,000	Aroundtown SA	0.375	15/04/2027	2,505,627	0.22
3,500,000	Balder Finland OYJ	1.000	18/01/2027	3,338,545	0.30
3,000,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	2,877,420	0.26
500,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	503,345	0.04
5,525,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	5,502,237	0.49
4,300,000	Fastighets AB Balder	1.875	14/03/2025	4,283,531	0.38
1,300,000	Fastighets AB Balder	1.875	23/01/2026	1,278,914	0.11
5,881,000	GLP Capital LP	5.375	15/04/2026	5,573,804	0.49
4,900,000	Hammerson PLC	3.500	27/10/2025	5,809,003	0.52
2,700,000	Hammerson PLC	6.000	23/02/2026	3,284,709	0.29
2,200,000	Hammerson PLC	7.250	21/04/2028	2,803,193	0.25
7,700,000	Heimstaden Bostad AB	1.125	21/01/2026	7,494,795	0.67
2,100,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	1,930,236	0.17
3,321,317	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	3,450,848	0.31
2,500,000	Logicor Financing SARL	1.500	13/07/2026	2,447,325	0.22
2,000,000	Logicor Financing SARL	1.625	17/01/2030	1,828,000	0.16
2,500,000	NE Property BV	1.875	09/10/2026	2,435,507	0.22
750,000	Quanta Services, Inc.	4.750	09/08/2027	710,688	0.06
2,400,000	TAG Immobilien AG	4.250	04/03/2030	2,457,312	0.22
1,400,000	Trust Fibra Uno	5.250	30/01/2026	1,321,781	0.12
1,850,000	VICI Properties LP	3.500	15/02/2025	1,745,702	0.15
1,900,000	VICI Properties LP	4.625	15/06/2025	1,791,553	0.16
5,300,000	VICI Properties LP	4.250	01/12/2026	4,932,321	0.44
Hotels - 1.37% (2023: 1.18%)					
850,000	Hyatt Hotels Corp.	5.750	30/01/2027	820,023	0.07
10,400,000	Whitbread Group PLC	3.375	16/10/2025	12,306,033	1.10
2,000,000	Whitbread Group PLC	2.375	31/05/2027	2,248,080	0.20

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Insurance - 0.64% (2023: 0.57%)					
5,000,000	Athora Holding Ltd.	6.625	16/06/2028	5,444,287	0.48
1,500,000	Rothesay Life PLC	3.375	12/07/2026	1,754,601	0.16
Leisure - 1.27% (2023: 1.04%)					
4,400,000	CPUK Finance Ltd.	3.588	28/02/2042	5,295,037	0.47
9,500,000	Expedia Group, Inc.	6.250	01/05/2025	9,003,206	0.80
Metals and Mining - 0.29% (2023: 0.90%)					
3,400,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	3,304,973	0.29
Paper - 1.03% (2023: 0.53%)					
3,300,000	Suzano Austria GmbH	5.750	14/07/2026	3,159,079	0.28
8,900,000	Suzano International Finance BV	5.500	17/01/2027	8,494,870	0.75
Publishing and Printing - 0.19% (2023: Nil)					
1,800,000	Informa PLC	3.125	05/07/2026	2,101,059	0.19
Quasi & Foreign Government - 2.50% (2023: 0.26%)					
2,200,000	Bain Capital Credit CLO Ltd.	Variable	21/01/2038	2,084,500	0.18
2,200,000	Bain Capital Euro CLO DAC	Variable	18/01/2038	2,201,100	0.19
1,500,000	Ballyrock CLO 28 Ltd.	Variable	20/01/2038	1,421,250	0.13
1,925,000	Capital Four CLO VIII DAC	Variable	25/10/2037	1,938,838	0.17
1,975,000	Contego CLO XIII DAC	Variable	15/10/2037	1,988,476	0.18
2,200,000	CVC Cordatus Loan Fund XXXIII DAC	Variable	24/03/2038	2,201,100	0.19
1,975,000	Henley CLO XII DAC	Variable	15/01/2038	1,975,988	0.17
2,200,000	Jubilee CLO DAC	Variable	15/01/2039	2,204,842	0.20
1,225,000	Neuberger Berman Loan Advisers CLO 58 Ltd.	Variable	18/10/2038	1,160,884	0.10
2,200,000	OCP Euro CLO DAC	Variable	18/10/2037	2,201,100	0.19
2,200,000	Penta CLO 18 DAC	Variable	15/01/2038	2,201,100	0.20
2,200,000	Providus CLO XI DAC	Variable	20/01/2038	2,201,100	0.20
2,200,000	Trinitas Euro CLO VIII DAC	Variable	15/01/2038	2,201,100	0.20
2,200,000	Voya Euro CLO VIII DAC	Variable	15/01/2039	2,201,100	0.20
Railroads - Nil (2023: 0.16%)					
Services - 2.21% (2023: 1.77%)					
5,000,000	Leasys SpA	4.625	16/02/2027	5,168,600	0.46
7,200,000	Leasys SpA	3.875	12/10/2027	7,336,800	0.65
2,025,000	Leasys SpA	3.875	01/03/2028	2,062,321	0.18
1,900,000	Leasys SpA	3.375	25/01/2029	1,903,344	0.17
7,000,000	RAC Bond Co. PLC	4.870	06/05/2046	8,364,197	0.75

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Super Retail - 1.33% (2023: 1.14%)					
4,875,000	AA Bond Co. Ltd.	8.450	31/07/2050	6,212,324	0.55
4,350,000	John Lewis PLC	6.125	21/01/2025	5,237,746	0.46
3,825,000	Meituan	4.500	02/04/2028	3,553,276	0.32
Technology - 5.10% (2023: 4.07%)					
4,000,000	Broadcom Corp.	3.875	15/01/2027	3,731,111	0.33
4,000,000	Broadcom, Inc.	5.050	12/07/2027	3,826,049	0.34
2,000,000	Flex Ltd.	3.750	01/02/2026	1,867,466	0.17
5,075,000	Hewlett Packard Enterprise Co.	4.450	25/09/2026	4,786,130	0.43
5,000,000	Intel Corp.	3.750	25/03/2027	4,628,705	0.41
1,000,000	Kyndryl Holdings, Inc.	2.050	15/10/2026	899,448	0.08
6,000,000	LG Energy Solution Ltd.	5.625	25/09/2026	5,736,234	0.51
1,000,000	LG Energy Solution Ltd.	5.375	02/07/2027	953,637	0.09
3,000,000	Oracle Corp.	1.650	25/03/2026	2,731,459	0.24
4,616,000	Oracle Corp.	4.500	06/05/2028	4,364,369	0.39
1,075,000	Qorvo, Inc.	1.750	15/12/2024	1,016,086	0.09
4,000,000	QUALCOMM, Inc.	3.250	20/05/2027	3,686,535	0.33
7,800,000	SK Hynix, Inc.	6.250	17/01/2026	7,475,516	0.66
2,475,000	SK Hynix, Inc.	6.375	17/01/2028	2,442,615	0.22
3,200,000	Teleperformance SE	5.250	22/11/2028	3,392,768	0.30
3,000,000	Ubisoft Entertainment SA	0.878	24/11/2027	2,523,570	0.22
1,600,000	Vmware LLC	4.500	15/05/2025	1,511,619	0.13
2,000,000	VMware LLC	1.400	15/08/2026	1,789,716	0.16
Telecommunications - 2.44% (2023: 2.52%)					
3,000,000	AT&T, Inc.	2.300	01/06/2027	2,687,286	0.24
5,600,000	Bharti Airtel Ltd.	4.375	10/06/2025	5,280,476	0.47
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,581,058	0.59
2,681,000	Rogers Communications, Inc.	2.950	15/03/2025	2,523,189	0.22
153,125	Sprint Spectrum Co. LLC	4.738	20/03/2025	144,807	0.01
5,049,000	T-Mobile USA, Inc.	3.500	15/04/2025	4,755,583	0.42
6,000,000	T-Mobile USA, Inc.	1.500	15/02/2026	5,467,202	0.49
Transportation Excluding Air and Rail - 1.99% (2023: 3.19%)					
2,000,000	Abertis Infraestructuras SA	3.375	27/11/2026	2,325,629	0.21
4,000,000	DP World Ltd.	2.375	25/09/2026	3,938,135	0.35
2,000,000	GXO Logistics, Inc.	1.650	15/07/2026	1,798,821	0.16
3,634,000	Heathrow Funding Ltd.	6.750	03/12/2028	4,515,786	0.40
5,000,000	International Distributions Services PLC	5.250	14/09/2028	5,303,600	0.47
3,000,000	Penske Truck Leasing Co. LP	1.700	15/06/2026	2,706,610	0.24
2,000,000	Shanghai Port Group BVI Development 2 Co. Ltd.	1.500	13/07/2025	1,854,918	0.16

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.77% (2023: 95.90%) cont/d...					
CORPORATE BONDS - 98.77% (2023: 95.74%) cont/d...					
Utilities - 4.07% (2023: 1.86%)					
2,350,000	Africa Finance Corp.	4.375	17/04/2026	2,190,650	0.19
3,000,000	Anglian Water Services Financing PLC	4.500	22/02/2026	3,566,172	0.32
3,000,000	DWR Cymru Financing U.K. PLC	6.015	31/03/2028	3,702,459	0.33
3,000,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	2,765,412	0.24
1,100,000	Essential Utilities, Inc.	4.800	15/08/2027	1,044,348	0.09
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,422,593	0.13
4,427,500	Mileage Plus Holdings LLC	6.500	20/06/2027	4,231,191	0.37
2,000,000	National Central Cooling Co. PJSC	2.500	21/10/2027	1,758,428	0.16
5,000,000	National Grid Electricity Distribution West Midlands PLC	6.000	09/05/2025	6,037,065	0.54
1,688,000	Southern Gas Networks PLC	2.500	03/02/2025	2,021,578	0.18
7,650,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	7,204,924	0.64
575,000	Vistra Operations Co. LLC	5.050	30/12/2026	545,650	0.05
2,750,000	Wizz Air Finance Co. BV	1.000	19/01/2026	2,667,692	0.24
3,000,000	Yorkshire Water Finance PLC	1.750	26/11/2026	3,335,079	0.30
3,000,000	Yorkshire Water Finance PLC	3.625	01/08/2029	3,287,388	0.29
Total Corporate Bonds (Cost: €1,069,062,222)				**1,111,407,475**	**98.77**
Total Transferable Securities (Cost: €1,069,062,222)				**1,111,407,475**	**98.77**
Investments (Cost: €1,069,062,222)				**1,111,407,475**	**98.77**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.36)% (2023: 0.91%)

Forward Foreign Currency Exchange Contracts - (1.36)% (2023: 0.91%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2025	State Street Bank	CHF 7,996,165	EUR 8,557,464	6	63,321	0.01
12/02/2025	State Street Bank	CHF 7,696,989	EUR 8,253,807	9	59,845	0.00
11/12/2024	State Street Bank	CHF 7,737,726	EUR 8,313,004	5	7,117	0.00
11/12/2024	State Street Bank	EUR 216,007	CHF 200,780	1	115	0.00
12/02/2025	State Street Bank	EUR 1,161,352	USD 1,225,000	1	5,207	0.00
11/12/2024	State Street Bank	EUR 42,041	USD 44,072	3	327	0.00
11/12/2024	State Street Bank	GBP 88,293,088	EUR 104,515,890	34	1,702,667	0.14
15/01/2025	State Street Bank	GBP 90,901,963	EUR 108,232,192	29	945,298	0.08
12/02/2025	State Street Bank	GBP 67,467,979	EUR 80,606,730	28	312,085	0.02
11/12/2024	State Street Bank	USD 76,828,395	EUR 69,366,316	70	3,351,082	0.28
15/01/2025	State Street Bank	USD 72,598,520	EUR 66,298,989	41	2,306,606	0.18
12/02/2025	State Street Bank	USD 57,593,067	EUR 53,649,424	35	706,456	0.05
11/12/2024	State Street Bank	CHF 163,026	EUR 175,324	1	(28)	(0.00)

Portfolio of Investments as at 30 November 2024 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - (1.36)% (2023: 0.91%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.36)% (2023: 0.91%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
12/02/2025	State Street Bank	EUR 2,323	CHF 2,169	1	(20)	(0.00)
15/01/2025	State Street Bank	EUR 431,352	CHF 403,027	1	(3,158)	(0.00)
11/12/2024	State Street Bank	EUR 863,414	CHF 807,784	8	(5,171)	(0.00)
12/02/2025	State Street Bank	EUR 63,128,877	GBP 52,842,911	2	(249,127)	(0.02)
15/01/2025	State Street Bank	EUR 95,588,577	GBP 80,263,070	15	(811,105)	(0.05)
11/12/2024	State Street Bank	EUR 102,629,546	GBP 86,433,449	33	(1,351,829)	(0.09)
12/02/2025	State Street Bank	EUR 192,663,205	USD 207,352,685	4	(3,034,627)	(0.26)
15/01/2025	State Street Bank	EUR 220,187,948	USD 241,767,896	19	(8,282,682)	(0.73)
11/12/2024	State Street Bank	EUR 221,581,806	USD 245,725,155	25	(10,994,884)	(0.97)
12/02/2025	State Street Bank	USD 6,724,502	EUR 6,408,687	7	(62,153)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					9,460,126	0.76
Unrealised loss on forward foreign currency exchange contracts					(24,794,784)	(2.12)
Net unrealised loss on forward foreign currency exchange contracts					**(15,334,658)**	**(1.36)**
Total Financial Derivative Instruments					**(15,334,658)**	**(1.36)**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**1,096,072,817**	**97.41**
Cash at bank and broker (2023: 1.33%)	**37,102,464**	**3.30**
Debtors (2023: 2.85%)	**17,478,402**	**1.55**
Total	**1,150,653,683**	**102.26**
Creditors (2023: (0.99)%)	**(25,475,235)**	**(2.26)**
NAV	**1,125,178,448**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	€1,125,178,448	€1,100,256,230	€1,212,689,357
NAV attributed to each Unit Class			
-Hedged CHF Accumulation Founder Units	CHF9,009,394	CHF8,641,879	CHF10,131,439
-Hedged CHF Accumulation H Units	CHF13,670,126	CHF12,935,796	CHF36,476,314
-Hedged Euro Accumulation Founder Units	€190,852,018	€212,409,867	€254,860,236
-Hedged Euro Accumulation H Units	€438,786,873	€325,027,617	€322,331,178
-Hedged Euro Accumulation R Units	€78,982,890	€5,889,520	€124,228
-Hedged Euro Income Founder Units	€47,728,015	€42,977,013	€170,403,434
-Hedged Euro Income H Units	€19,080,473	€16,728,592	€17,146,905
-Hedged Euro Income R Units	€10,363	-	-

Portfolio of Investments as at 30 November 2024 cont/d…

Muzinich Global Short Duration Investment Grade Fund cont/d…

	30/11/2024	30/11/2023	30/11/2022
NAV attributed to each Unit Class cont/d…			
-Hedged GBP Accumulation Founder Units	GBP3,790,626	GBP7,444,408	GBP6,041,204
-Hedged GBP Accumulation H Units	GBP60,031,952	GBP146,100,234	GBP66,544,155
-Hedged GBP Income Founder Units	GBP55,160,582	GBP70,607,283	GBP111,161,656
-Hedged GBP Income H Units	GBP68,741,333	GBP103,203,517	GBP37,895,373
-Hedged US$ Accumulation Founder Units	-	US$914,788	US$3,418,534
-Hedged US$ Accumulation H Units	US$34,001,029	US$40,403,957	US$60,272,385
-Hedged US$ Accumulation P1 Units	US$1,736,481	-	-
-Hedged US$ Income Founder Units	US$50,782,438	US$48,813,648	US$72,980,857
-Hedged US$ Income H Units	US$18,515,635	US$13,179,656	US$11,556,636
Number of Units in issue			
-Hedged CHF Accumulation Founder Units	88,780	87,717	105,426
-Hedged CHF Accumulation H Units	135,940	132,349	381,911
-Hedged Euro Accumulation Founder Units	1,785,833	2,098,289	2,632,582
-Hedged Euro Accumulation H Units	4,130,147	3,226,401	3,339,527
-Hedged Euro Accumulation R Units	754,661	59,203	1,300
-Hedged Euro Income Founder Units	515,032	473,263	1,903,311
-Hedged Euro Income H Units	204,836	183,387	190,500
-Hedged Euro Income R Units	101	-	-
-Hedged GBP Accumulation Founder Units	33,377	70,098	60,406
-Hedged GBP Accumulation H Units	535,282	1,391,564	671,824
-Hedged GBP Income Founder Units	559,324	740,351	1,201,228
-Hedged GBP Income H Units	695,903	1,081,005	408,796
-Hedged US$ Accumulation Founder Units	-	8,439	33,720
-Hedged US$ Accumulation H Units	295,764	376,411	599,427
-Hedged US$ Accumulation P1 Units	16,828	-	-
-Hedged US$ Income Founder Units	500,813	498,964	773,512
-Hedged US$ Income H Units	184,290	136,027	123,600
NAV per Unit			
-Hedged CHF Accumulation Founder Units	CHF101.48	CHF98.52	CHF96.10
-Hedged CHF Accumulation H Units	CHF100.56	CHF97.74	CHF95.51
-Hedged Euro Accumulation Founder Units	€106.87	€101.23	€96.81
-Hedged Euro Accumulation H Units	€106.24	€100.74	€96.52
-Hedged Euro Accumulation R Units	€104.66	€99.48	€95.56
-Hedged Euro Income Founder Units	€92.67	€90.81	€89.53
-Hedged Euro Income H Units	€93.15	€91.22	€90.01
-Hedged Euro Income R Units	€102.60	-	-
-Hedged GBP Accumulation Founder Units	GBP113.57	GBP106.20	GBP100.01
-Hedged GBP Accumulation H Units	GBP112.15	GBP104.99	GBP99.05
-Hedged GBP Income Founder Units	GBP98.62	GBP95.37	GBP92.54
-Hedged GBP Income H Units	GBP98.78	GBP95.47	GBP92.70
-Hedged US$ Accumulation Founder Units	-	US$108.40	US$101.38
-Hedged US$ Accumulation H Units	US$114.96	US$107.34	US$100.55
-Hedged US$ Accumulation P1 Units	US$103.19	-	-
-Hedged US$ Income Founder Units	US$101.40	US$97.83	US$94.35

Portfolio of Investments as at 30 November 2024 cont/d...

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

	30/11/2024	30/11/2023	30/11/2022
NAV per Unit cont/d...			
-Hedged US$ Income H Units	US$100.47	US$96.89	US$93.50

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	85.29
Transferable securities dealt in on another regulated market	9.26
OTC financial derivative instruments	0.81
Other current assets	4.64
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Dynamic Credit Income Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%)					
CORPORATE BONDS - 99.55% (2023: 96.52%)					
Aerospace and Defence - 1.66% (2023: 1.20%)					
750,000	Bombardier, Inc.	7.250	01/07/2031	775,616	0.62
500,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	538,353	0.43
250,000	TransDigm, Inc.	6.875	15/12/2030	257,770	0.20
250,000	TransDigm, Inc.	7.125	01/12/2031	260,172	0.21
250,000	TransDigm, Inc.	6.000	15/01/2033	250,193	0.20
Airlines - 1.60% (2023: 2.03%)					
305,000	American Airlines, Inc.	5.500	20/04/2026	305,112	0.25
250,000	American Airlines, Inc.	5.750	20/04/2029	249,808	0.20
550,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	539,206	0.43
400,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	428,281	0.34
500,000	United Airlines, Inc.	4.625	15/04/2029	480,845	0.38
Automotive and Auto Parts - 4.08% (2023: 5.53%)					
400,000	Benteler International AG	9.375	15/05/2028	444,529	0.35
625,000	Ford Motor Credit Co. LLC	6.050	05/03/2031	637,884	0.51
525,000	Ford Motor Credit Co. LLC	6.054	05/11/2031	533,069	0.43
550,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	591,725	0.47
300,000	Ford Motor Credit Co. LLC	6.125	08/03/2034	302,689	0.24
400,000	Ford Otomotiv Sanayi AS	7.125	25/04/2029	405,222	0.32
125,000	General Motors Co.	5.950	01/04/2049	125,038	0.10
575,000	General Motors Financial Co., Inc.	5.750	08/02/2031	591,323	0.47
500,000	Goodyear Tire & Rubber Co.	5.250	30/04/2031	458,893	0.37
350,000	Jaguar Land Rover Automotive PLC	4.500	01/10/2027	338,613	0.27
375,000	Phinia, Inc.	6.625	15/10/2032	378,073	0.30
300,000	Volkswagen International Finance NV	Variable	Perpetual	311,543	0.25
Banking - 8.96% (2023: 10.04%)					
800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	963,601	0.77
350,000	Banco BPM SpA	Variable	09/09/2030	378,157	0.30
500,000	Banco Mercantil del Norte SA	Variable	Perpetual	500,641	0.40
400,000	Banco Santander SA	Variable	Perpetual	441,293	0.35
200,000	Banco Santander SA	Variable	Perpetual	229,932	0.18
600,000	Banco Santander SA	Variable	23/08/2033	678,632	0.54
600,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	573,259	0.46
225,000	Bank of Ireland Group PLC	Variable	10/08/2034	246,699	0.20
400,000	Barclays PLC	Variable	Perpetual	535,931	0.43
600,000	BBVA Bancomer SA	Variable	08/01/2039	615,148	0.49
400,000	BNP Paribas SA	Variable	Perpetual	417,918	0.33
625,000	BNP Paribas SA	Variable	12/08/2035	532,110	0.42
300,000	CaixaBank SA	Variable	25/10/2033	394,970	0.31

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%) cont/d...					
CORPORATE BONDS - 99.55% (2023: 96.52%) cont/d...					
Banking - 8.96% (2023: 10.04%) cont/d...					
100,000	Commerzbank AG	Variable	05/12/2030	105,967	0.08
100,000	Commerzbank AG	Variable	16/10/2034	109,759	0.09
800,000	Deutsche Bank AG	Variable	Perpetual	800,068	0.64
400,000	Erste Group Bank AG	Variable	Perpetual	465,759	0.37
125,000	Eurobank SA	Variable	24/09/2030	135,855	0.11
200,000	ING Groep NV	Variable	16/11/2032	198,443	0.16
350,000	Kasikornbank PCL	Variable	02/10/2031	334,700	0.27
400,000	KBC Group NV	Variable	Perpetual	428,015	0.34
300,000	KBC Group NV	Variable	07/12/2031	302,297	0.24
400,000	Nationwide Building Society	Variable	Perpetual	506,971	0.40
150,000	Piraeus Bank SA	Variable	17/07/2029	164,972	0.13
400,000	Swedbank AB	Variable	Perpetual	413,335	0.33
300,000	Swedbank AB	Variable	15/11/2032	398,726	0.32
300,000	Virgin Money U.K. PLC	Variable	11/12/2030	379,409	0.30
Broadcasting - 1.16% (2023: 0.94%)					
275,000	Discovery Communications LLC	5.000	20/09/2037	241,544	0.19
500,000	Sirius XM Radio, Inc.	4.125	01/07/2030	451,460	0.36
500,000	Univision Communications, Inc.	7.375	30/06/2030	482,490	0.39
350,000	Warnermedia Holdings, Inc.	5.141	15/03/2052	281,584	0.22
Building Materials - 1.23% (2023: 0.76%)					
250,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	246,596	0.20
300,000	HT Troplast GmbH	9.375	15/07/2028	336,724	0.27
500,000	Standard Industries, Inc.	5.000	15/02/2027	491,824	0.39
500,000	Standard Industries, Inc.	4.375	15/07/2030	465,503	0.37
Cable and Satellite TV - 0.74% (2023: 1.44%)					
375,000	Charter Communications Operating LLC	6.550	01/06/2034	393,293	0.31
500,000	DISH Network Corp.	11.750	15/11/2027	531,665	0.43
Capital Goods - 1.97% (2023: 1.21%)					
250,000	Chart Industries, Inc.	9.500	01/01/2031	270,285	0.22
125,000	EMRLD Borrower LP	6.750	15/07/2031	128,311	0.10
250,000	Hillenbrand, Inc.	6.250	15/02/2029	255,149	0.20
500,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	520,770	0.42
600,000	Regal Rexnord Corp.	6.050	15/04/2028	617,268	0.49
675,000	Terex Corp.	6.250	15/10/2032	676,226	0.54
Chemicals - 1.28% (2023: 1.97%)					
100,000	Avient Corp.	6.250	01/11/2031	101,184	0.08

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%) cont/d...					
CORPORATE BONDS - 99.55% (2023: 96.52%) cont/d...					
Chemicals - 1.28% (2023: 1.97%) cont/d...					
200,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	209,990	0.17
250,000	Celanese U.S. Holdings LLC	6.330	15/07/2029	258,486	0.21
250,000	DuPont de Nemours, Inc.	5.419	15/11/2048	264,241	0.21
750,000	NOVA Chemicals Corp.	5.000	01/05/2025	747,952	0.59
25,000	NOVA Chemicals Corp.	5.250	01/06/2027	24,585	0.02
Consumer Products - 0.97% (2023: 0.99%)					
525,000	Kronos Acquisition Holdings, Inc.	8.250	30/06/2031	509,148	0.40
700,000	Newell Brands, Inc.	6.625	15/05/2032	714,038	0.57
Containers - 1.89% (2023: 2.41%)					
275,000	Berry Global, Inc.	5.650	15/01/2034	281,639	0.22
350,000	Fiber Bidco SpA	6.125	15/06/2031	369,907	0.30
500,000	Graphic Packaging International LLC	3.750	01/02/2030	460,093	0.37
1,000,000	Owens-Brockway Glass Container, Inc.	7.250	15/05/2031	997,498	0.79
250,000	Verde Purchaser LLC	10.500	30/11/2030	268,330	0.21
Diversified Financial Services - 6.54% (2023: 4.05%)					
425,000	AerCap Ireland Capital DAC	6.150	30/09/2030	449,045	0.36
1,000,000	APH Somerset Investor 2 LLC	7.875	01/11/2029	1,012,115	0.81
500,000	Azorra Finance Ltd.	7.750	15/04/2030	502,811	0.40
250,000	Block, Inc.	6.500	15/05/2032	256,806	0.20
750,000	Burford Capital Global Finance LLC	9.250	01/07/2031	802,974	0.64
300,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	341,452	0.27
325,000	Dcli Bidco LLC	7.750	15/11/2029	336,347	0.27
375,000	Fortress Transportation & Infrastructure Investors LLC	7.000	15/06/2032	387,667	0.31
575,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	605,117	0.48
250,000	Morgan Stanley	Variable	18/01/2035	255,424	0.20
500,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	486,403	0.39
500,000	Navient Corp.	6.750	25/06/2025	502,490	0.40
500,000	OneMain Finance Corp.	7.875	15/03/2030	528,516	0.42
400,000	Shift4 Payments LLC	6.750	15/08/2032	414,000	0.33
430,000	Shriram Finance Ltd.	6.625	22/04/2027	433,111	0.35
400,000	SoftBank Group Corp.	6.750	08/07/2029	403,679	0.32
500,000	UBS Group AG	Variable	Perpetual	494,704	0.39
Diversified Media - 0.62% (2023: Nil)					
750,000	Clear Channel Outdoor Holdings, Inc.	7.875	01/04/2030	777,176	0.62

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%) cont/d...					
CORPORATE BONDS - 99.55% (2023: 96.52%) cont/d...					
Energy - 11.25% (2023: 13.19%)					
675,000	Aethon United BR LP	7.500	01/10/2029	700,539	0.56
450,000	Aker BP ASA	4.000	29/05/2032	488,408	0.39
250,000	Blue Racer Midstream LLC	7.250	15/07/2032	259,591	0.21
250,000	BP Capital Markets BV	4.323	12/05/2035	283,579	0.23
250,000	Cheniere Energy Partners LP	5.950	30/06/2033	259,648	0.21
1,000,000	Crescent Energy Finance LLC	7.625	01/04/2032	1,009,407	0.80
1,200,000	Ecopetrol SA	8.875	13/01/2033	1,237,035	0.99
350,000	Energy Transfer LP	5.550	15/05/2034	355,762	0.28
250,000	EQM Midstream Partners LP	7.500	01/06/2027	257,030	0.21
250,000	EQM Midstream Partners LP	7.500	01/06/2030	270,702	0.22
200,000	Gulfport Energy Operating Corp.	6.750	01/09/2029	204,558	0.16
296,000	Kosmos Energy Ltd.	7.125	04/04/2026	292,124	0.23
884,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	883,989	0.70
500,000	PBF Holding Co. LLC	6.000	15/02/2028	495,037	0.39
750,000	Petrobras Global Finance BV	5.600	03/01/2031	743,782	0.59
400,000	Raizen Fuels Finance SA	5.700	17/01/2035	385,236	0.31
750,000	Tallgrass Energy Partners LP	6.000	31/12/2030	710,565	0.57
325,000	Targa Resources Corp.	6.500	30/03/2034	353,337	0.28
275,000	Targa Resources Corp.	5.500	15/02/2035	279,169	0.22
600,000	Trafigura Funding SA	3.875	02/02/2026	628,606	0.50
500,000	Var Energi ASA	Variable	15/11/2083	581,497	0.46
500,000	Venture Global LNG, Inc.	8.125	01/06/2028	522,901	0.42
500,000	Venture Global LNG, Inc.	8.375	01/06/2031	527,324	0.42
750,000	Vital Energy, Inc.	9.750	15/10/2030	805,524	0.64
700,000	Vivo Energy Investments BV	5.125	24/09/2027	681,334	0.54
600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	611,667	0.49
300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	292,414	0.23
Environmental - 0.25% (2023: 0.37%)					
300,000	Ambipar Lux SARL	9.875	06/02/2031	310,618	0.25
Food and Drug Retail - 1.25% (2023: 0.49%)					
500,000	CD&R Firefly Bidco PLC	8.625	30/04/2029	668,337	0.53
600,000	Market Bidco Finco PLC	4.750	04/11/2027	618,416	0.50
225,000	Tesco Corporate Treasury Services PLC	5.125	22/05/2034	278,617	0.22
Food, Beverage and Tobacco - 4.09% (2023: 6.49%)					
325,000	Bacardi Ltd.	5.250	15/01/2029	328,238	0.26
500,000	BellRing Brands, Inc.	7.000	15/03/2030	519,911	0.41
375,000	Boparan Finance PLC	9.375	07/11/2029	455,991	0.36
835,000	BRF SA	4.875	24/01/2030	789,383	0.63

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%) cont/d...					
CORPORATE BONDS - 99.55% (2023: 96.52%) cont/d...					
Food, Beverage and Tobacco - 4.09% (2023: 6.49%) cont/d...					
700,000	Flora Food Management BV	6.875	02/07/2029	765,232	0.61
700,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	628,522	0.50
125,000	La Doria SpA	Variable	12/11/2029	134,334	0.11
225,000	Post Holdings, Inc.	6.250	15/10/2034	222,904	0.18
500,000	Primo Water Holdings, Inc.	4.375	30/04/2029	471,555	0.37
500,000	U.S. Foods, Inc.	7.250	15/01/2032	522,532	0.42
300,000	U.S. Foods, Inc.	5.750	15/04/2033	296,963	0.24
Healthcare - 5.08% (2023: 5.07%)					
300,000	Bayer AG	4.625	26/05/2033	337,054	0.27
375,000	CVS Health Corp.	5.700	01/06/2034	382,560	0.31
400,000	DaVita, Inc.	6.875	01/09/2032	413,425	0.33
575,000	Ephios Subco 3 SARL	7.875	31/01/2031	661,439	0.53
500,000	Grifols SA	7.500	01/05/2030	546,066	0.44
200,000	Gruenenthal GmbH	4.625	15/11/2031	212,091	0.17
425,000	HCA, Inc.	5.500	01/06/2033	429,339	0.34
650,000	HCA, Inc.	5.450	15/09/2034	649,582	0.52
375,000	HCA, Inc.	5.250	15/06/2049	344,318	0.27
400,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	444,352	0.35
550,000	Rede D'or Finance SARL	4.500	22/01/2030	503,531	0.40
375,000	Rossini SARL	6.750	31/12/2029	418,842	0.33
500,000	Tenet Healthcare Corp.	6.125	01/10/2028	501,653	0.40
500,000	Tenet Healthcare Corp.	6.875	15/11/2031	528,683	0.42
Homebuilders and Real Estate - 7.77% (2023: 7.74%)					
200,000	AccorInvest Group SA	6.375	15/10/2029	220,835	0.18
200,000	Aroundtown SA	0.375	15/04/2027	196,033	0.16
300,000	Aroundtown SA	4.800	16/07/2029	327,161	0.26
500,000	Ashton Woods USA LLC	4.625	01/04/2030	464,000	0.37
325,000	Balder Finland OYJ	1.000	20/01/2029	310,363	0.25
175,000	Balder Finland OYJ	2.000	18/01/2031	166,755	0.13
125,000	Blackstone Mortgage Trust, Inc.	7.750	01/12/2029	127,154	0.10
750,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	749,389	0.60
800,000	CPI Property Group SA	6.000	27/01/2032	830,765	0.66
100,000	Heimstaden Bostad AB	1.125	21/01/2026	102,805	0.08
200,000	Heimstaden Bostad AB	Variable	Perpetual	211,673	0.17
300,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	289,281	0.23
200,000	IRB Infrastructure Developers Ltd.	7.110	11/03/2032	201,305	0.16
500,000	Iron Mountain, Inc.	5.250	15/07/2030	485,557	0.39
500,000	Kennedy-Wilson, Inc.	5.000	01/03/2031	451,082	0.36
150,000	P3 Group SARL	4.625	13/02/2030	166,028	0.13

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%) cont/d...					
CORPORATE BONDS - 99.55% (2023: 96.52%) cont/d...					
Homebuilders and Real Estate - 7.77% (2023: 7.74%) cont/d...					
350,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	339,178	0.27
500,000	Park Intermediate Holdings LLC	4.875	15/05/2029	480,441	0.38
750,000	RHP Hotel Properties LP	6.500	01/04/2032	762,972	0.61
500,000	Service Properties Trust	5.250	15/02/2026	490,049	0.39
500,000	Service Properties Trust	4.950	15/02/2027	476,155	0.38
250,000	Service Properties Trust	4.375	15/02/2030	195,254	0.16
200,000	Shurgard Luxembourg SARL	3.625	22/10/2034	211,415	0.17
500,000	Starwood Property Trust, Inc.	3.625	15/07/2026	483,030	0.38
200,000	TAG Immobilien AG	4.250	04/03/2030	216,285	0.17
750,000	Uniti Group LP	10.500	15/02/2028	797,425	0.63
Hotels - 0.74% (2023: 0.71%)					
100,000	Accor SA	Variable	Perpetual	106,935	0.09
500,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	451,503	0.36
325,000	ONE Hotels GmbH	7.750	02/04/2031	368,625	0.29
Insurance - 2.35% (2023: 1.11%)					
750,000	Acrisure LLC	4.250	15/02/2029	710,935	0.57
375,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	381,145	0.30
400,000	Allianz SE	Variable	Perpetual	357,367	0.28
500,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	514,962	0.41
300,000	Credit Agricole Assurances SA	4.500	17/12/2034	327,038	0.26
470,000	FWD Group Holdings Ltd.	7.635	02/07/2031	513,470	0.41
150,000	Ryan Specialty LLC	5.875	01/08/2032	150,068	0.12
Leisure - 0.64% (2023: 2.61%)					
350,000	Loarre Investments SARL	6.500	15/05/2029	380,054	0.30
100,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	100,253	0.08
322,000	Royal Caribbean Cruises Ltd.	6.000	01/02/2033	326,248	0.26
Metals and Mining - 0.69% (2023: 0.94%)					
350,000	Corp. Nacional del Cobre de Chile	6.440	26/01/2036	365,145	0.29
500,000	Mineral Resources Ltd.	8.125	01/05/2027	503,606	0.40
Paper - 0.20% (2023: 0.48%)					
250,000	LD Celulose International GmbH	7.950	26/01/2032	255,234	0.20
Publishing and Printing - 0.52% (2023: Nil)					
650,000	Cimpress PLC	7.375	15/09/2032	652,139	0.52

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%) cont/d...					
CORPORATE BONDS - 99.55% (2023: 96.52%) cont/d...					
Quasi & Foreign Government - 3.02% (2023: Nil)					
1,000,000	Bain Capital Credit CLO Ltd.	Variable	21/01/2038	1,000,750	0.80
675,000	Ballyrock CLO 28 Ltd.	Variable	20/01/2038	675,506	0.54
1,000,000	Penta CLO 18 DAC	Variable	15/01/2038	1,056,729	0.84
1,000,000	Voya Euro CLO VIII DAC	Variable	15/01/2039	1,056,728	0.84
Restaurants - 1.13% (2023: 1.57%)					
600,000	Alsea SAB de CV	7.750	14/12/2026	609,510	0.49
750,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	807,256	0.64
Services - 5.94% (2023: 4.99%)					
500,000	Allied Universal Holdco LLC	7.875	15/02/2031	512,447	0.41
125,000	Amber Finco PLC	6.625	15/07/2029	139,816	0.11
750,000	Brink's Co.	6.750	15/06/2032	765,926	0.61
200,000	Bureau Veritas SA	3.500	22/05/2036	216,506	0.17
750,000	Garda World Security Corp.	7.750	15/02/2028	778,281	0.62
375,000	House of HR Group BV	9.000	03/11/2029	394,697	0.31
350,000	Movida Europe SA	7.850	11/04/2029	327,288	0.26
500,000	OEG Finance PLC	7.250	27/09/2029	541,757	0.43
600,000	Pachelbel Bidco SpA	7.125	17/05/2031	679,259	0.54
375,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	386,550	0.31
375,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	397,087	0.32
500,000	Summer BC Bidco B LLC	5.500	31/10/2026	496,072	0.40
425,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375	15/07/2029	461,589	0.37
500,000	TriNet Group, Inc.	7.125	15/08/2031	514,547	0.41
100,000	Verisure Holding AB	3.250	15/02/2027	104,231	0.08
500,000	Waste Management, Inc.	3.875	15/01/2029	485,565	0.39
250,000	Williams Scotsman, Inc.	6.625	15/06/2029	254,946	0.20
Steel - 0.62% (2023: 0.93%)					
400,000	GUSAP III LP	4.250	21/01/2030	380,761	0.30
400,000	Periama Holdings LLC	5.950	19/04/2026	400,062	0.32
Super Retail - 3.04% (2023: 2.36%)					
500,000	AA Bond Co. Ltd.	8.450	31/07/2050	672,970	0.54
500,000	LCM Investments Holdings II LLC	4.875	01/05/2029	473,406	0.38
200,000	Lowe's Cos., Inc.	5.850	01/04/2063	206,217	0.16
102,000	Macy's Retail Holdings LLC	5.875	01/04/2029	99,860	0.08
575,000	Magnera Corp.	7.250	15/11/2031	567,321	0.45
500,000	PetSmart, Inc.	4.750	15/02/2028	477,919	0.38
600,000	Rakuten Group, Inc.	11.250	15/02/2027	655,282	0.52
625,000	Victra Holdings LLC	8.750	15/09/2029	660,454	0.53

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%) cont/d...					
CORPORATE BONDS - 99.55% (2023: 96.52%) cont/d...					
Technology - 5.29% (2023: 2.41%)					
325,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	344,745	0.27
200,000	ams-OSRAM AG	10.500	30/03/2029	206,436	0.16
175,000	Asmodee Group SASU	5.750	15/12/2029	184,835	0.15
500,000	Cloud Software Group, Inc.	6.500	31/03/2029	491,613	0.39
500,000	Cloud Software Group, Inc.	8.250	30/06/2032	521,561	0.42
1,000,000	Dye & Durham Ltd.	8.625	15/04/2029	1,055,227	0.84
750,000	Fortress Intermediate 3, Inc.	7.500	01/06/2031	778,192	0.62
400,000	Hewlett Packard Enterprise Co.	4.850	15/10/2031	396,341	0.32
675,000	Intel Corp.	5.125	10/02/2030	683,333	0.54
500,000	Open Text Corp.	3.875	15/02/2028	472,397	0.38
750,000	Rocket Software, Inc.	9.000	28/11/2028	779,754	0.62
250,200	Seagate HDD Cayman	9.625	01/12/2032	286,040	0.23
200,000	TDF Infrastructure SASU	4.125	23/10/2031	212,398	0.17
200,000	Teleperformance SE	5.250	22/11/2028	223,965	0.18
Telecommunications - 5.78% (2023: 7.10%)					
500,000	Cogent Communications Group, Inc.	7.000	15/06/2027	505,327	0.40
300,000	Connect Finco SARL	9.000	15/09/2029	277,237	0.22
500,000	eircom Finance DAC	3.500	15/05/2026	526,104	0.42
300,000	eircom Finance DAC	5.750	15/12/2029	326,597	0.26
500,000	Eutelsat SA	9.750	13/04/2029	511,930	0.41
500,000	Frontier Communications Holdings LLC	8.625	15/03/2031	539,077	0.43
175,000	Iliad Holding SASU	5.375	15/04/2030	186,850	0.15
675,000	Lorca Telecom Bondco SA	5.750	30/04/2029	744,939	0.59
531,000	Optics Bidco SpA	7.875	31/07/2028	633,651	0.50
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	200,348	0.16
100,000	United Group BV	6.750	15/02/2031	108,133	0.09
425,000	United Group BV	Variable	15/02/2031	449,262	0.36
200,000	United Group BV	6.500	31/10/2031	213,175	0.17
700,000	Virgin Media Secured Finance PLC	5.250	15/05/2029	828,406	0.66
700,000	VZ Vendor Financing II BV	2.875	15/01/2029	674,995	0.54
425,000	Windstream Services LLC	7.750	15/08/2028	428,696	0.34
100,000	Windstream Services LLC	8.250	01/10/2031	104,484	0.08
Transportation Excluding Air and Rail - 3.16% (2023: 3.05%)					
200,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	214,730	0.17
600,000	DP World Salaam	Variable	Perpetual	599,516	0.48
425,000	Edge Finco PLC	8.125	15/08/2031	548,164	0.44
500,000	First Student Bidco, Inc.	4.000	31/07/2029	463,148	0.37
650,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	621,406	0.49
450,000	Heathrow Funding Ltd.	4.500	11/07/2035	512,501	0.41

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 99.55% (2023: 96.52%) cont/d...					
CORPORATE BONDS - 99.55% (2023: 96.52%) cont/d...					
Transportation Excluding Air and Rail - 3.16% (2023: 3.05%) cont/d...					
300,000	International Distributions Services PLC	5.250	14/09/2028	336,100	0.27
700,000	JSW Infrastructure Ltd.	4.950	21/01/2029	668,999	0.53
Utilities - 4.04% (2023: 2.34%)					
75,000	Alpha Generation LLC	6.750	15/10/2032	76,033	0.06
200,000	Amprion GmbH	4.000	21/05/2044	222,934	0.18
425,000	California Buyer Ltd.	5.625	15/02/2032	465,413	0.37
225,000	E.ON SE	3.750	15/01/2036	246,086	0.20
173,500	Greenko Power II Ltd.	4.300	13/12/2028	161,007	0.13
500,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	494,729	0.39
750,000	Lightning Power LLC	7.250	15/08/2032	782,289	0.62
200,000	PG&E Corp.	Variable	15/03/2055	207,190	0.17
300,000	Redexis SAU	4.375	30/05/2031	325,761	0.26
700,000	ReNew Wind Energy AP2	4.500	14/07/2028	648,551	0.52
521,500	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	527,875	0.42
200,000	Terega SA	4.000	17/09/2034	216,925	0.17
500,000	Vistra Operations Co. LLC	6.875	15/04/2032	519,184	0.41
175,000	Vistra Operations Co. LLC	5.700	30/12/2034	177,720	0.14
Total Corporate Bonds (Cost: US$121,003,011)				**124,956,118**	**99.55**
Total Transferable Securities (Cost: US$121,003,011)				**124,956,118**	**99.55**
Investments (Cost: US$121,003,011)				**124,956,118**	**99.55**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.23)% (2023: 0.66%)

Forward Foreign Currency Exchange Contracts - (1.23)% (2023: 0.66%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
12/02/2025	State Street Bank	EUR 335,156	USD 352,693	6	2,422	0.00
12/02/2025	State Street Bank	GBP 244,494	USD 307,481	9	3,222	0.00
11/12/2024	State Street Bank	USD 14,175,613	EUR 12,779,331	17	673,817	0.53
15/01/2025	State Street Bank	USD 11,757,058	EUR 10,710,882	12	422,794	0.32
12/02/2025	State Street Bank	USD 10,831,921	EUR 10,067,484	6	164,869	0.12
15/01/2025	State Street Bank	USD 3,456,787	GBP 2,661,154	6	74,596	0.06
11/12/2024	State Street Bank	USD 5,384,682	GBP 4,178,761	9	73,336	0.06
12/02/2025	State Street Bank	USD 1,574,995	GBP 1,225,153	2	18,077	0.01
12/02/2025	State Street Bank	EUR 16,728,542	USD 17,995,548	9	(270,740)	(0.21)
15/01/2025	State Street Bank	EUR 17,886,115	USD 19,642,041	19	(714,940)	(0.55)

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.23)% (2023: 0.66%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.23)% (2023: 0.66%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
11/12/2024	State Street Bank	EUR 19,837,421	USD 21,979,699	21	(1,020,790)	(0.81)
12/02/2025	State Street Bank	GBP 9,301,317	USD 11,958,165	8	(138,099)	(0.11)
15/01/2025	State Street Bank	GBP 10,379,494	USD 13,557,419	21	(365,612)	(0.30)
11/12/2024	State Street Bank	GBP 9,886,210	USD 12,948,851	21	(383,147)	(0.30)
12/02/2025	State Street Bank	USD 1,658,432	EUR 1,573,149	5	(8,405)	(0.00)
12/02/2025	State Street Bank	USD 1,049,202	GBP 831,644	2	(7,647)	(0.00)
11/12/2024	State Street Bank	USD 5,468,838	GBP 4,350,021	9	(60,186)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					1,433,133	1.10
Unrealised loss on forward foreign currency exchange contracts					(2,969,566)	(2.33)
Net unrealised loss on forward foreign currency exchange contracts					**(1,536,433)**	**(1.23)**
Total Financial Derivative Instruments					**(1,536,433)**	**(1.23)**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**123,419,685**	**98.32**
Cash at bank and broker (2023: 0.74%)	**5,138,568**	**4.09**
Debtors (2023: 2.67%)	**2,134,965**	**1.70**
Total	**130,693,218**	**104.11**
Creditors (2023: (0.59)%)	**(5,167,817)**	**(4.11)**
NAV	**125,525,401**	**100.00**

	30/11/2024	30/11/2023	30/11/2022
NAV	US$125,525,401	US$120,680,592	US$141,856,946
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€48,106,783	€44,102,524	€42,530,799
-Hedged GBP Accumulation Founder Units	GBP17,734,411	GBP13,911,924	GBP24,365,888
-Hedged GBP Accumulation S Units	-	-	GBP8,009
-Hedged GBP Income Founder Units	GBP3,767,275	GBP9,582,000	GBP18,055,050
-Hedged US$ Accumulation Founder Units	US$29,844,160	US$26,968,368	US$31,595,599
-Hedged US$ Accumulation H Units	US$10,380,389	US$9,403,771	US$9,877,907
-Hedged US$ Accumulation X Units	US$7,164,335	US$6,447,291	US$6,063,444

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

	30/11/2024	30/11/2023	30/11/2022
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	428,263	428,263	428,263
-Hedged GBP Accumulation Founder Units	154,132	133,666	246,394
-Hedged GBP Accumulation S Units	-	-	82
-Hedged GBP Income Founder Units	35,814	95,629	182,577
-Hedged US$ Accumulation Founder Units	251,722	252,253	313,822
-Hedged US$ Accumulation H Units	89,928	89,928	99,797
-Hedged US$ Accumulation X Units	61,025	61,025	61,025
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€112.33	€102.98	€99.31
-Hedged GBP Accumulation Founder Units	GBP115.06	GBP104.08	GBP98.89
-Hedged GBP Accumulation S Units	-	-	GBP97.67
-Hedged GBP Income Founder Units	GBP105.19	GBP100.20	GBP98.89
-Hedged US$ Accumulation Founder Units	US$118.56	US$106.91	US$100.68
-Hedged US$ Accumulation H Units	US$115.43	US$104.57	US$98.98
-Hedged US$ Accumulation X Units	US$117.40	US$105.65	US$99.36

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	57.14
Transferable securities dealt in on another regulated market	36.35
OTC financial derivative instruments	1.07
Other current assets	5.44
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Global Fixed Maturity 2027 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.77% (2023: 95.23%)					
CORPORATE BONDS - 96.77% (2023: 95.23%)					
Airlines - 4.47% (2023: 2.61%)					
700,000	Air France-KLM	8.125	31/05/2028	786,912	0.43
1,700,000	Deutsche Lufthansa AG	2.875	16/05/2027	1,690,854	0.92
1,250,000	easyJet FinCo BV	1.875	03/03/2028	1,205,262	0.66
3,217,500	Mileage Plus Holdings LLC	6.500	20/06/2027	3,074,841	1.67
1,500,000	Wizz Air Finance Co. BV	1.000	19/01/2026	1,455,105	0.79
Automotive and Auto Parts - 8.35% (2023: 7.39%)					
1,000,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	947,301	0.52
2,600,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	2,703,402	1.47
1,100,000	Forvia SE	2.750	15/02/2027	1,059,366	0.58
900,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	908,469	0.50
2,825,000	Nissan Motor Co. Ltd.	4.345	17/09/2027	2,519,222	1.37
800,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	779,512	0.42
225,000	Phinia, Inc.	6.750	15/04/2029	218,926	0.12
1,500,000	Schaeffler AG	2.875	26/03/2027	1,492,500	0.81
1,500,000	Valeo SE	5.375	28/05/2027	1,558,380	0.85
1,500,000	Volkswagen International Finance NV	3.750	28/09/2027	1,528,455	0.83
600,000	ZF Europe Finance BV	2.500	23/10/2027	564,000	0.31
1,100,000	ZF Finance GmbH	2.750	25/05/2027	1,053,162	0.57
Banking - 12.46% (2023: 12.91%)					
1,900,000	AIB Group PLC	Variable	04/04/2028	1,873,932	1.02
1,400,000	Argenta Spaarbank NV	Variable	29/11/2027	1,463,182	0.80
1,500,000	Banca Comerciala Romana SA	Variable	19/05/2027	1,580,112	0.86
1,800,000	Bank of Ireland Group PLC	Variable	16/07/2028	1,894,068	1.03
1,100,000	Ceska sporitelna AS	Variable	29/06/2027	1,148,357	0.62
400,000	Ceska sporitelna AS	Variable	13/09/2028	368,787	0.20
1,500,000	de Volksbank NV	4.625	23/11/2027	1,561,215	0.85
1,700,000	Deutsche Bank AG	Variable	24/05/2028	1,707,378	0.93
800,000	Intesa Sanpaolo SpA	Variable	08/03/2028	837,104	0.46
1,400,000	Luminor Bank AS	Variable	10/09/2028	1,416,926	0.77
800,000	NatWest Group PLC	Variable	06/09/2028	825,768	0.45
600,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	636,168	0.35
1,400,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	1,504,426	0.82
1,800,000	Raiffeisen Bank International AG	0.050	01/09/2027	1,668,240	0.91
1,500,000	Santander U.K. Group Holdings PLC	Variable	25/08/2028	1,520,250	0.83
1,700,000	Societe Generale SA	Variable	02/12/2027	1,619,199	0.88
1,200,000	Virgin Money U.K. PLC	Variable	29/10/2028	1,254,648	0.68
Broadcasting - 2.62% (2023: 2.50%)					
1,600,000	Discovery Communications LLC	1.900	19/03/2027	1,552,624	0.85

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.77% (2023: 95.23%) cont/d...					
CORPORATE BONDS - 96.77% (2023: 95.23%) cont/d...					
Broadcasting - 2.62% (2023: 2.50%) cont/d...					
1,150,000	Nexstar Media, Inc.	5.625	15/07/2027	1,073,901	0.58
1,175,000	Sirius XM Radio, Inc.	5.000	01/08/2027	1,094,412	0.60
1,125,000	Univision Communications, Inc.	8.000	15/08/2028	1,087,870	0.59
Building Materials - 0.33% (2023: 0.49%)					
600,000	James Hardie International Finance DAC	3.625	01/10/2026	599,340	0.33
Cable and Satellite TV - 2.76% (2023: 1.78%)					
1,800,000	CCO Holdings LLC	5.125	01/05/2027	1,682,669	0.92
1,250,000	Directv Financing LLC	5.875	15/08/2027	1,163,927	0.63
1,125,000	DISH Network Corp.	11.750	15/11/2027	1,132,594	0.62
1,100,000	United Group BV	4.000	15/11/2027	1,085,502	0.59
Capital Goods - 0.24% (2023: 0.89%)					
450,000	Hillenbrand, Inc.	6.250	15/02/2029	434,830	0.24
Chemicals - 1.79% (2023: 1.14%)					
750,000	Azelis Finance NV	5.750	15/03/2028	774,562	0.42
1,600,000	Celanese U.S. Holdings LLC	2.125	01/03/2027	1,539,280	0.84
1,000,000	Celanese U.S. Holdings LLC	6.165	15/07/2027	966,272	0.53
Consumer Products - 0.26% (2023: Nil)					
475,000	Coty, Inc.	4.500	15/05/2027	484,913	0.26
Containers - 1.42% (2023: 2.43%)					
1,800,000	Berry Global, Inc.	1.500	15/01/2027	1,750,554	0.95
900,000	Canpack SA	2.375	01/11/2027	867,015	0.47
Diversified Financial Services - 12.98% (2023: 14.41%)					
2,325,000	ARES Capital Corp.	3.875	15/01/2026	2,172,209	1.18
1,525,000	Aviation Capital Group LLC	3.500	01/11/2027	1,386,097	0.75
1,675,000	Avolon Holdings Funding Ltd.	2.528	18/11/2027	1,475,211	0.80
2,300,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	2,189,784	1.19
2,000,000	Ayvens SA	4.000	05/07/2027	2,055,920	1.12
2,425,000	Blue Owl Capital Corp.	3.400	15/07/2026	2,221,963	1.21
675,000	CA Auto Bank SpA	3.750	12/04/2027	687,474	0.37
1,375,000	Icahn Enterprises LP	5.250	15/05/2027	1,252,620	0.68
2,300,000	Intermediate Capital Group PLC	1.625	17/02/2027	2,214,992	1.21
1,000,000	JAB Holdings BV	1.000	20/12/2027	950,230	0.52
600,000	Jerrold Finco PLC	5.250	15/01/2027	712,252	0.39
900,000	Kane Bidco Ltd.	5.000	15/02/2027	900,567	0.49

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.77% (2023: 95.23%) cont/d...					
CORPORATE BONDS - 96.77% (2023: 95.23%) cont/d...					
Diversified Financial Services - 12.98% (2023: 14.41%) cont/d...					
1,100,000	Navient Corp.	6.750	15/06/2026	1,060,240	0.58
2,000,000	Nykredit Realkredit AS	0.375	17/01/2028	1,849,540	1.01
2,100,000	Sofina SA	1.000	23/09/2028	1,905,624	1.04
800,000	SoftBank Group Corp.	5.000	15/04/2028	814,456	0.44
Diversified Media - Nil (2023: 1.12%)					
Energy - 5.75% (2023: 5.65%)					
1,100,000	Archrock Partners LP	6.875	01/04/2027	1,046,869	0.57
1,100,000	EQM Midstream Partners LP	6.500	01/07/2027	1,069,905	0.58
1,100,000	Harvest Midstream I LP	7.500	01/09/2028	1,066,130	0.58
950,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	896,472	0.49
1,150,000	Tallgrass Energy Partners LP	6.000	01/03/2027	1,089,493	0.60
1,900,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	1,749,619	0.95
1,150,000	Venture Global LNG, Inc.	8.125	01/06/2028	1,138,678	0.62
1,100,000	Vivo Energy Investments BV	5.125	24/09/2027	1,013,697	0.55
1,600,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,488,288	0.81
Food and Drug Retail - 0.31% (2023: 0.40%)					
500,000	Market Bidco Finco PLC	5.500	04/11/2027	576,726	0.31
Food, Beverage and Tobacco - 3.69% (2023: 3.71%)					
2,100,000	Bevco Lux SARL	1.500	16/09/2027	2,023,854	1.10
700,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	692,820	0.38
1,800,000	Louis Dreyfus Co. Finance BV	1.625	28/04/2028	1,723,338	0.94
318,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	302,984	0.16
2,200,000	Viterra Finance BV	1.000	24/09/2028	2,041,468	1.11
Gaming - 2.40% (2023: 1.17%)					
1,100,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,069,750	0.58
1,100,000	Allwyn International AS	3.875	15/02/2027	1,100,049	0.60
1,100,000	Cirsa Finance International SARL	4.500	15/03/2027	1,092,146	0.59
1,225,000	Penn Entertainment, Inc.	5.625	15/01/2027	1,151,266	0.63
Healthcare - 2.26% (2023: 2.62%)					
725,000	H Lundbeck AS	0.875	14/10/2027	685,770	0.37
660,596	Nidda Healthcare Holding GmbH	7.500	21/08/2026	681,860	0.37
1,100,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	1,102,085	0.60
1,600,000	Werfen SA	4.625	06/06/2028	1,679,120	0.92

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.77% (2023: 95.23%) cont/d...					
CORPORATE BONDS - 96.77% (2023: 95.23%) cont/d...					
Homebuilders and Real Estate - 13.71% (2023: 13.81%)					
1,300,000	ARGAN SA	1.011	17/11/2026	1,246,882	0.68
1,100,000	Balder Finland OYJ	1.000	18/01/2027	1,049,257	0.57
1,800,000	Blackstone Property Partners Europe Holdings SARL	1.250	26/04/2027	1,719,720	0.94
1,800,000	CTP NV	0.750	18/02/2027	1,713,852	0.93
1,800,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	1,739,376	0.95
1,825,000	HAT Holdings I LLC	3.375	15/06/2026	1,671,299	0.91
500,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	477,125	0.26
500,000	Kojamo OYJ	1.875	27/05/2027	486,545	0.26
1,200,000	LADDER CAP FIN LLLP/CORP	4.250	01/02/2027	1,106,753	0.60
1,200,000	Logicor Financing SARL	1.625	15/07/2027	1,153,140	0.63
1,700,000	NE Property BV	3.375	14/07/2027	1,704,851	0.93
1,200,000	P3 Group SARL	0.875	26/01/2026	1,169,844	0.64
1,100,000	RHP Hotel Properties LP	7.250	15/07/2028	1,081,605	0.59
1,200,000	SELP Finance SARL	3.750	10/08/2027	1,223,136	0.67
600,000	Service Properties Trust	5.250	15/02/2026	556,769	0.30
625,000	Service Properties Trust	5.500	15/12/2027	566,709	0.31
1,200,000	Starwood Property Trust, Inc.	4.375	15/01/2027	1,107,681	0.60
1,800,000	VGP NV	1.625	17/01/2027	1,729,620	0.94
2,000,000	VIA Outlets BV	1.750	15/11/2028	1,893,380	1.03
1,300,000	Vonovia SE	4.750	23/05/2027	1,359,033	0.74
421,000	Webuild SpA	3.875	28/07/2026	422,831	0.23
Insurance - 0.44% (2023: 0.37%)					
800,000	Unipol Gruppo SpA	3.500	29/11/2027	812,936	0.44
Leisure - 1.86% (2023: 1.46%)					
594,834	Inter Media & Communication SpA	6.750	09/02/2027	607,421	0.33
1,800,000	Royal Caribbean Cruises Ltd.	5.375	15/07/2027	1,702,943	0.93
1,200,000	VOC Escrow Ltd.	5.000	15/02/2028	1,110,081	0.60
Metals and Mining - 2.03% (2023: 0.90%)					
2,500,000	Alcoa Nederland Holding BV	5.500	15/12/2027	2,366,014	1.29
1,300,000	Orano SA	5.375	15/05/2027	1,362,153	0.74
Publishing and Printing - 1.03% (2023: 0.84%)					
2,000,000	Informa PLC	1.250	22/04/2028	1,899,940	1.03
Services - 4.45% (2023: 4.30%)					
1,100,000	Albion Financing 1 SARL	5.250	15/10/2026	1,108,778	0.60
1,700,000	Euronet Worldwide, Inc.	1.375	22/05/2026	1,651,006	0.90
2,200,000	ISS Global AS	1.500	31/08/2027	2,124,276	1.16

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.77% (2023: 95.23%) cont/d...					
CORPORATE BONDS - 96.77% (2023: 95.23%) cont/d...					
Services - 4.45% (2023: 4.30%) cont/d...					
550,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	552,844	0.30
1,600,000	Securitas Treasury Ireland DAC	4.250	04/04/2027	1,647,504	0.90
1,100,000	Verisure Holding AB	3.250	15/02/2027	1,085,535	0.59
Super Retail - 2.01% (2023: 1.64%)					
1,100,000	Dufry One BV	2.000	15/02/2027	1,065,020	0.58
1,200,000	Hanesbrands, Inc.	4.875	15/05/2026	1,121,761	0.61
1,500,000	PVH Corp.	3.125	15/12/2027	1,502,355	0.82
Technology - 1.79% (2023: 2.24%)					
2,300,000	Cellnex Finance Co. SA	1.000	15/09/2027	2,193,234	1.19
1,300,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,093,547	0.60
Telecommunications - 2.99% (2023: 2.80%)					
1,000,000	Cogent Communications Group, Inc.	7.000	15/06/2027	961,668	0.53
600,000	Eutelsat SA	2.250	13/07/2027	516,054	0.28
184,000	Iliad Holding SASU	5.125	15/10/2026	186,357	0.10
1,700,000	PPF Telecom Group BV	3.250	29/09/2027	1,690,548	0.92
2,300,000	SES SA	0.875	04/11/2027	2,136,907	1.16
Transportation Excluding Air and Rail - 1.16% (2023: 2.11%)					
1,100,000	Holding d'Infrastructures de Transport SASU	1.625	27/11/2027	1,063,062	0.58
1,100,000	Q-Park Holding I BV	2.000	01/03/2027	1,068,606	0.58
Utilities - 3.21% (2023: 3.54%)					
2,400,000	EEW Energy from Waste GmbH	0.361	30/06/2026	2,298,240	1.25
1,400,000	National Grid North America, Inc.	4.151	12/09/2027	1,451,198	0.79

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.77% (2023: 95.23%) cont/d...					
CORPORATE BONDS - 96.77% (2023: 95.23%) cont/d...					
Utilities - 3.21% (2023: 3.54%) cont/d...					
2,200,000	Redexis Gas Finance BV	1.875	27/04/2027	2,144,076	1.17
Total Corporate Bonds (Cost: €165,708,983)				**177,750,732**	**96.77**
Total Transferable Securities (Cost: €165,708,983)				**177,750,732**	**96.77**
Investments (Cost: €165,708,983)				**177,750,732**	**96.77**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.48% (2023: (0.48)%)

Forward Foreign Currency Exchange Contracts - 0.48% (2023: (0.48)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2025	State Street Bank	CHF 7,590,267	EUR 8,123,030	4	60,148	0.03
11/12/2024	State Street Bank	EUR 1	USD 1	1	-	0.00
11/12/2024	State Street Bank	GBP 11,234	EUR 13,373	1	142	0.00
15/01/2025	State Street Bank	GBP 11,167	EUR 13,359	1	53	0.00
12/02/2025	State Street Bank	GBP 13,750	EUR 16,455	1	36	0.00
11/12/2024	State Street Bank	USD 30,660,223	EUR 27,656,679	18	1,362,953	0.74
15/01/2025	State Street Bank	USD 30,474,592	EUR 27,725,843	12	1,072,644	0.57
12/02/2025	State Street Bank	USD 32,237,445	EUR 29,951,943	17	473,502	0.26
15/01/2025	State Street Bank	EUR 249,232	CHF 232,144	2	(1,045)	(0.00)
12/02/2025	State Street Bank	EUR 432,356	GBP 361,909	2	(1,706)	(0.00)
15/01/2025	State Street Bank	EUR 443,654	GBP 373,077	3	(4,428)	(0.00)
11/12/2024	State Street Bank	EUR 441,270	GBP 373,144	3	(7,630)	(0.00)
12/02/2025	State Street Bank	EUR 18,980,195	USD 20,432,336	5	(303,684)	(0.16)
15/01/2025	State Street Bank	EUR 18,774,585	USD 20,635,460	4	(725,925)	(0.40)
11/12/2024	State Street Bank	EUR 29,955,901	USD 32,741,592	14	(1,033,725)	(0.56)
Unrealised gain on forward foreign currency exchange contracts					2,969,478	1.60
Unrealised loss on forward foreign currency exchange contracts					(2,078,143)	(1.12)
Net unrealised gain on forward foreign currency exchange contracts					**891,335**	**0.48**
Total Financial Derivative Instruments					**891,335**	**0.48**

Portfolio of Investments as at 30 November 2024 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	178,642,067	97.25
Cash at bank and broker (2023: 0.29%)	1,718,985	0.94
Debtors (2023: 5.10%)	3,952,088	2.15
Total	184,313,140	100.34
Creditors (2023: (0.14)%)	(628,041)	(0.34)
NAV	183,685,099	100.00

	30/11/2024	30/11/2023
NAV	€183,685,099	€213,039,908
NAV attributed to each Unit Class		
-Hedged CHF Accumulation H Units	CHF1,347,534	CHF1,418,985
-Hedged CHF Accumulation R Units	CHF4,013,121	CHF4,638,424
-Hedged CHF Income H Units	CHF1,661,120	CHF1,122,990
-Hedged CHF Income R Units	CHF447,509	CHF564,876
-Hedged Euro Accumulation H Units	€36,326,899	€37,121,970
-Hedged Euro Accumulation P Units	€114,031	€117,432
-Hedged Euro Accumulation P2 Units	€364,168	€373,704
-Hedged Euro Accumulation R Units	€42,867,317	€48,937,735
-Hedged Euro Accumulation T Units	€6,060,875	€6,180,500
-Hedged Euro Income H Units	€13,267,068	€16,343,615
-Hedged Euro Income P2 Units	€742,929	€780,315
-Hedged Euro Income R Units	€5,785,377	€6,456,676
-Hedged Euro Income T Units	€704,628	€677,745
-Hedged US$ Accumulation H Units	US$4,625,661	US$4,921,967
-Hedged US$ Accumulation P1 Units	US$46,549,428	US$44,512,729
-Hedged US$ Accumulation R Units	US$10,897,113	US$24,280,842
-Hedged US$ Income H Units	US$401,917	US$11,425,159
-Hedged US$ Income P1 Units	US$6,339,400	US$6,076,481
-Hedged US$ Income R Units	US$4,516,015	US$4,675,636
Number of Units in issue		
-Hedged CHF Accumulation H Units	12,628	13,928
-Hedged CHF Accumulation R Units	37,767	45,582
-Hedged CHF Income H Units	16,000	11,000
-Hedged CHF Income R Units	4,320	5,538
-Hedged Euro Accumulation H Units	327,594	359,500
-Hedged Euro Accumulation P Units	1,043	1,142
-Hedged Euro Accumulation P2 Units	3,366	3,667
-Hedged Euro Accumulation R Units	388,080	474,387

Portfolio of Investments as at 30 November 2024 cont/d...

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

	30/11/2024	30/11/2023
Number of Units in issue cont/d...		
-Hedged Euro Accumulation T Units	55,149	60,034
-Hedged Euro Income H Units	123,518	158,307
-Hedged Euro Income P2 Units	7,026	7,678
-Hedged Euro Income R Units	53,958	62,741
-Hedged Euro Income T Units	6,589	6,589
-Hedged US$ Accumulation H Units	40,658	47,195
-Hedged US$ Accumulation P1 Units	414,990	428,997
-Hedged US$ Accumulation R Units	96,086	232,843
-Hedged US$ Income H Units	3,632	109,384
-Hedged US$ Income P1 Units	58,000	58,529
-Hedged US$ Income R Units	41,107	45,049
NAV per Unit		
-Hedged CHF Accumulation H Units	CHF106.71	CHF101.88
-Hedged CHF Accumulation R Units	CHF106.26	CHF101.76
-Hedged CHF Income H Units	CHF103.82	CHF102.09
-Hedged CHF Income R Units	CHF103.59	CHF102.00
-Hedged Euro Accumulation H Units	€110.89	€103.26
-Hedged Euro Accumulation P Units	€109.33	€102.83
-Hedged Euro Accumulation P2 Units	€108.19	€101.91
-Hedged Euro Accumulation R Units	€110.46	€103.16
-Hedged Euro Accumulation T Units	€109.90	€102.95
-Hedged Euro Income H Units	€107.41	€103.24
-Hedged Euro Income P2 Units	€105.74	€101.63
-Hedged Euro Income R Units	€107.22	€102.91
-Hedged Euro Income T Units	€106.94	€102.86
-Hedged US$ Accumulation H Units	US$113.77	US$104.29
-Hedged US$ Accumulation P1 Units	US$112.17	US$103.76
-Hedged US$ Accumulation R Units	US$113.41	US$104.28
-Hedged US$ Income H Units	US$110.66	US$104.45
-Hedged US$ Income P1 Units	US$109.30	US$103.82
-Hedged US$ Income R Units	US$109.86	US$103.79

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	76.75
Transferable securities dealt in on another regulated market	18.62
OTC financial derivative instruments	1.59
Other current assets	3.04
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Global Market Duration Investment Grade Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23%					
CORPORATE BONDS - 101.23%					
Airlines - 0.42%					
2,050,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	1,902,828	0.42
Automotive and Auto Parts - 4.63%					
1,350,000	Ford Motor Credit Co. LLC	5.800	05/03/2027	1,294,564	0.29
2,250,000	Ford Motor Credit Co. LLC	7.350	04/11/2027	2,247,625	0.50
375,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	387,889	0.09
1,370,000	Ford Motor Credit Co. LLC	6.050	05/03/2031	1,323,841	0.29
1,900,000	Ford Motor Credit Co. LLC	6.054	05/11/2031	1,826,549	0.41
1,650,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	1,680,717	0.37
1,025,000	Ford Motor Credit Co. LLC	6.125	08/03/2034	979,160	0.22
1,165,000	General Motors Co.	6.125	01/10/2025	1,112,237	0.25
1,500,000	General Motors Co.	5.950	01/04/2049	1,420,611	0.32
2,025,000	General Motors Financial Co., Inc.	5.750	08/02/2031	1,971,676	0.44
325,000	Hyundai Capital America	5.950	21/09/2026	313,375	0.07
625,000	Hyundai Capital America	5.400	08/01/2031	602,007	0.13
575,000	LKQ Dutch Bond BV	4.125	13/03/2031	593,475	0.13
725,000	Mahle GmbH	6.500	02/05/2031	712,733	0.16
500,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	480,053	0.11
300,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	292,317	0.06
1,400,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	1,200,572	0.27
900,000	Porsche Automobil Holding SE	4.125	27/09/2032	914,976	0.20
700,000	Volkswagen Group of America Finance LLC	5.400	20/03/2026	665,911	0.15
700,000	Volkswagen International Finance NV	Variable	Perpetual	787,038	0.17
Banking - 17.88%					
1,100,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	1,254,451	0.28
910,000	AIB Group PLC	Variable	30/05/2031	902,192	0.20
700,000	Australia & New Zealand Banking Group Ltd.	Variable	16/09/2031	790,282	0.18
500,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	535,995	0.12
300,000	Banco Bilbao Vizcaya Argentaria SA	Variable	30/11/2033	391,619	0.09
600,000	Banco Bilbao Vizcaya Argentaria SA	Variable	08/02/2036	632,520	0.14
1,450,000	Banco BPM SpA	Variable	09/09/2030	1,483,288	0.33
400,000	Banco Comercial Portugues SA	Variable	17/05/2032	398,520	0.09
1,200,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	1,381,116	0.31
3,200,000	Banco Santander SA	Variable	04/10/2032	3,523,992	0.78
700,000	Banco Santander SA	Variable	22/04/2034	736,869	0.16
1,275,000	Bank of America Corp.	Variable	15/09/2027	1,230,605	0.27
1,185,000	Bank of America Corp.	Variable	25/04/2029	1,135,766	0.25
1,470,000	Bank of America Corp.	Variable	24/10/2031	1,177,990	0.26
1,675,000	Bank of America Corp.	Variable	27/04/2033	1,540,728	0.34
1,495,000	Bank of America Corp.	Variable	23/01/2035	1,454,532	0.32

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Banking - 17.88% cont/d...					
1,250,000	Bank of Ireland Group PLC	Variable	06/12/2032	1,571,378	0.35
470,000	Bank of Ireland Group PLC	Variable	01/03/2033	510,646	0.11
400,000	Bank of Ireland Group PLC	Variable	10/08/2034	415,240	0.09
1,900,000	Bankinter SA	Variable	25/06/2034	1,968,267	0.44
1,075,000	Barclays PLC	Variable	09/08/2028	1,030,705	0.23
1,675,000	Barclays PLC	Variable	13/09/2029	1,666,156	0.37
700,000	Barclays PLC	Variable	14/11/2032	901,831	0.20
200,000	Barclays PLC	Variable	12/03/2055	200,731	0.05
1,100,000	BNP Paribas SA	Variable	28/08/2034	1,121,824	0.25
2,400,000	BPCE SA	Variable	13/01/2042	2,298,384	0.51
800,000	CaixaBank SA	Variable	23/02/2033	862,336	0.19
1,000,000	CaixaBank SA	Variable	25/10/2033	1,246,512	0.28
1,500,000	Ceska sporitelna AS	Variable	03/07/2031	1,570,666	0.35
1,820,000	Citigroup, Inc.	Variable	09/06/2027	1,639,111	0.36
485,000	Citigroup, Inc.	Variable	03/11/2032	391,189	0.09
400,000	Commerzbank AG	Variable	29/12/2031	383,988	0.09
700,000	Commerzbank AG	Variable	16/10/2034	727,433	0.16
500,000	Credit Agricole SA	Variable	09/12/2031	558,861	0.12
1,100,000	Danske Bank AS	Variable	14/05/2034	1,151,337	0.26
1,600,000	de Volksbank NV	Variable	22/10/2030	1,580,304	0.35
675,000	Deutsche Bank AG	Variable	18/01/2029	668,040	0.15
1,300,000	Deutsche Bank AG	Variable	24/06/2032	1,305,304	0.29
675,000	Eurobank SA	Variable	24/09/2030	694,582	0.15
1,300,000	Hamburg Commercial Bank AG	Variable	22/09/2026	1,267,552	0.28
600,000	Hamburg Commercial Bank AG	4.500	24/07/2028	614,316	0.14
850,000	HSBC Holdings PLC	Variable	16/11/2032	918,357	0.20
800,000	HSBC Holdings PLC	Variable	09/03/2034	805,192	0.18
1,100,000	HSBC Holdings PLC	Variable	16/11/2034	1,455,328	0.32
600,000	Ibercaja Banco SA	Variable	23/07/2030	594,750	0.13
1,350,000	JPMorgan Chase & Co.	Variable	26/04/2026	1,273,788	0.28
1,200,000	JPMorgan Chase & Co.	Variable	22/04/2028	1,157,652	0.26
1,675,000	JPMorgan Chase & Co.	Variable	23/01/2030	1,597,687	0.36
1,765,000	JPMorgan Chase & Co.	Variable	06/05/2030	1,598,238	0.36
730,000	JPMorgan Chase & Co.	Variable	25/07/2033	690,843	0.15
1,400,000	La Banque Postale SA	Variable	26/01/2031	1,364,958	0.30
1,800,000	Lloyds Banking Group PLC	Variable	02/06/2033	2,225,786	0.50
800,000	Luminor Bank AS	Variable	10/09/2028	809,672	0.18
1,300,000	NatWest Group PLC	Variable	14/08/2030	1,549,925	0.35
800,000	NatWest Group PLC	Variable	28/11/2031	907,088	0.20
450,000	NatWest Group PLC	Variable	17/10/2034	538,413	0.12
600,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	644,754	0.14

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Banking - 17.88% cont/d...					
900,000	Permanent TSB Group Holdings PLC	Variable	19/08/2031	888,309	0.20
1,325,000	Piraeus Bank SA	Variable	17/07/2029	1,379,709	0.31
305,000	PNC Financial Services Group, Inc.	Variable	12/06/2029	296,021	0.07
400,000	QNB Finance Ltd.	Variable	02/04/2029	380,243	0.08
700,000	Raiffeisen Bank International AG	Variable	03/01/2030	713,377	0.16
1,285,000	Royal Bank of Canada	6.000	01/11/2027	1,264,507	0.28
1,200,000	Societe Generale SA	Variable	06/12/2030	1,241,280	0.28
2,000,000	Standard Chartered PLC	Variable	09/09/2030	1,985,700	0.44
1,050,000	Standard Chartered PLC	Variable	23/09/2031	1,008,840	0.22
350,000	Swedbank AB	Variable	15/11/2032	440,428	0.10
200,000	Tatra Banka AS	Variable	29/04/2030	209,570	0.05
615,000	Toronto-Dominion Bank	5.156	10/01/2028	590,457	0.13
335,000	Truist Financial Corp.	Variable	08/06/2027	322,868	0.07
315,000	U.S. Bancorp	Variable	12/06/2029	307,579	0.07
1,200,000	Virgin Money U.K. PLC	Variable	11/12/2030	1,436,881	0.32
1,698,000	Virgin Money U.K. PLC	Variable	19/08/2031	1,953,003	0.43
500,000	Volksbank Wien AG	Variable	21/06/2034	518,465	0.12
1,485,000	Wells Fargo & Co.	Variable	25/07/2028	1,405,672	0.31
1,060,000	Wells Fargo & Co.	Variable	24/04/2034	1,016,929	0.23
Broadcasting - 2.65%					
1,050,000	Discovery Communications LLC	5.000	20/09/2037	873,187	0.19
1,195,000	Fox Corp.	4.709	25/01/2029	1,131,627	0.25
1,300,000	Fox Corp.	5.576	25/01/2049	1,199,190	0.27
2,175,000	Netflix, Inc.	5.875	15/11/2028	2,153,596	0.48
3,325,000	Netflix, Inc.	4.900	15/08/2034	3,169,222	0.71
575,000	Pinewood Finco PLC	6.000	27/03/2030	687,710	0.15
1,190,000	Warnermedia Holdings, Inc.	3.788	15/03/2025	1,122,224	0.25
750,000	Warnermedia Holdings, Inc.	4.279	15/03/2032	641,049	0.14
1,250,000	Warnermedia Holdings, Inc.	5.141	15/03/2052	952,145	0.21
Building Materials - 0.19%					
800,000	HT Troplast GmbH	9.375	15/07/2028	850,152	0.19
Cable and Satellite TV - 1.38%					
875,000	Charter Communications Operating LLC	6.150	10/11/2026	846,282	0.19
1,175,000	Charter Communications Operating LLC	6.550	01/06/2034	1,166,746	0.26
625,000	Charter Communications Operating LLC	5.250	01/04/2053	501,484	0.11
1,450,000	Charter Communications Operating LLC	6.834	23/10/2055	1,396,930	0.31
1,460,000	Comcast Corp.	3.999	01/11/2049	1,114,879	0.25
1,275,000	Cox Communications, Inc.	3.350	15/09/2026	1,175,365	0.26

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Capital Goods - 5.13%					
1,395,000	Carrier Global Corp.	2.722	15/02/2030	1,194,911	0.27
595,000	Carrier Global Corp.	2.700	15/02/2031	498,269	0.11
800,000	Caterpillar, Inc.	6.050	15/08/2036	843,005	0.19
2,025,000	CK Hutchison International 24 Ltd.	5.500	26/04/2034	1,988,395	0.44
1,285,000	Deere & Co.	3.100	15/04/2030	1,130,760	0.25
1,010,000	Deere & Co.	3.750	15/04/2050	780,711	0.17
975,000	Dover Corp.	2.950	04/11/2029	856,715	0.19
1,350,000	Eaton Corp.	4.150	15/03/2033	1,230,960	0.27
1,465,000	IDEX Corp.	2.625	15/06/2031	1,211,790	0.27
2,450,000	Ingersoll Rand, Inc.	5.450	15/06/2034	2,377,755	0.53
1,475,000	KION Group AG	4.000	20/11/2029	1,502,642	0.33
585,000	Pentair Finance SARL	5.900	15/07/2032	585,956	0.13
825,000	Prysmian SpA	3.625	28/11/2028	837,185	0.19
1,175,000	Regal Rexnord Corp.	6.050	15/04/2028	1,144,497	0.26
835,000	Regal Rexnord Corp.	6.300	15/02/2030	824,879	0.18
1,645,000	Regal Rexnord Corp.	6.400	15/04/2033	1,642,382	0.37
900,000	Trane Technologies Financing Ltd.	5.100	13/06/2034	863,272	0.19
1,275,000	Xylem, Inc.	3.250	01/11/2026	1,176,476	0.26
1,340,000	Xylem, Inc.	1.950	30/01/2028	1,175,134	0.26
1,465,000	Xylem, Inc.	2.250	30/01/2031	1,197,463	0.27
Chemicals - 2.89%					
865,000	Celanese U.S. Holdings LLC	6.050	15/03/2025	820,199	0.18
580,000	Celanese U.S. Holdings LLC	0.625	10/09/2028	508,828	0.11
925,000	Celanese U.S. Holdings LLC	6.330	15/07/2029	905,507	0.20
1,080,000	Dow Chemical Co.	6.300	15/03/2033	1,109,619	0.25
775,000	DuPont de Nemours, Inc.	5.419	15/11/2048	775,560	0.17
975,000	International Flavors & Fragrances, Inc.	2.300	01/11/2030	792,033	0.18
1,340,000	Sherwin-Williams Co.	3.450	01/08/2025	1,257,050	0.28
1,165,000	Sherwin-Williams Co.	3.450	01/06/2027	1,075,357	0.24
1,340,000	Sherwin-Williams Co.	2.950	15/08/2029	1,176,129	0.26
2,300,000	Sherwin-Williams Co.	4.800	01/09/2031	2,170,504	0.48
1,875,000	Sherwin-Williams Co.	2.900	15/03/2052	1,157,713	0.26
1,455,000	Yara International ASA	3.148	04/06/2030	1,244,962	0.28
Consumer Products - 0.27%					
1,025,000	Clorox Co.	1.800	15/05/2030	836,089	0.19
500,000	Haleon U.S. Capital LLC	4.000	24/03/2052	386,271	0.08
Containers - 1.24%					
730,000	Berry Global, Inc.	5.650	15/01/2034	707,844	0.16

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Containers - 1.24% cont/d...					
1,275,000	Packaging Corp. of America	3.400	15/12/2027	1,165,248	0.26
975,000	Packaging Corp. of America	3.000	15/12/2029	853,376	0.19
750,000	Smurfit Kappa Treasury ULC	3.807	27/11/2036	776,227	0.17
1,350,000	Sonoco Products Co.	3.125	01/05/2030	1,172,064	0.26
1,000,000	Sonoco Products Co.	5.000	01/09/2034	924,431	0.20
Diversified Financial Services - 4.04%					
875,000	AerCap Ireland Capital DAC	3.300	30/01/2032	735,334	0.16
775,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.750	27/03/2034	835,148	0.19
400,000	EXOR NV	3.750	14/02/2033	409,332	0.09
1,195,000	Fiserv, Inc.	4.200	01/10/2028	1,111,001	0.25
875,000	Goldman Sachs Group, Inc.	Variable	23/08/2028	822,148	0.18
4,115,000	Goldman Sachs Group, Inc.	Variable	21/07/2032	3,325,351	0.74
975,000	Goldman Sachs Group, Inc.	Variable	19/11/2045	938,085	0.21
260,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	252,807	0.06
360,000	Intermediate Capital Group PLC	1.625	17/02/2027	346,694	0.08
700,000	JAB Holdings BV	4.375	25/04/2034	744,338	0.17
1,640,000	Mastercard, Inc.	2.950	01/06/2029	1,461,190	0.32
1,340,000	Morgan Stanley	Variable	20/04/2029	1,282,617	0.28
1,350,000	Morgan Stanley	Variable	21/04/2034	1,291,093	0.29
1,085,000	Morgan Stanley Bank NA	Variable	14/01/2028	1,031,953	0.23
1,300,000	Schroders PLC	Variable	18/07/2034	1,590,115	0.35
1,200,000	TP ICAP Finance PLC	2.625	18/11/2028	1,277,264	0.28
600,000	UBS Group AG	Variable	15/11/2033	700,846	0.16
Diversified Media - 0.43%					
350,000	Meta Platforms, Inc.	4.600	15/05/2028	334,292	0.08
400,000	RAI-Radiotelevisione Italiana SpA	4.375	10/07/2029	415,384	0.09
1,275,000	Walt Disney Co.	1.750	13/01/2026	1,171,873	0.26
10,000	Walt Disney Co.	2.200	13/01/2028	8,877	0.00
Energy - 6.12%					
900,000	Aker BP ASA	4.000	29/05/2032	924,840	0.21
1,000,000	BP Capital Markets America, Inc.	5.227	17/11/2034	961,195	0.21
520,000	BP Capital Markets PLC	Variable	Perpetual	510,905	0.11
1,195,000	Cheniere Corpus Christi Holdings LLC	5.125	30/06/2027	1,140,059	0.25
1,285,000	Cheniere Energy Partners LP	4.500	01/10/2029	1,185,195	0.26
350,000	Columbia Pipelines Operating Co. LLC	6.497	15/08/2043	358,512	0.08
1,005,000	DCP Midstream Operating LP	3.250	15/02/2032	833,044	0.19
1,350,000	Diamondback Energy, Inc.	3.125	24/03/2031	1,149,468	0.26
1,165,000	Diamondback Energy, Inc.	6.250	15/03/2033	1,173,316	0.26

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Energy - 6.12% cont/d...					
1,100,000	Ecopetrol SA	8.625	19/01/2029	1,110,776	0.25
725,000	Energy Transfer LP	4.750	15/01/2026	685,639	0.15
725,000	Energy Transfer LP	5.500	01/06/2027	698,551	0.16
360,000	Eni SpA	Variable	Perpetual	346,748	0.08
1,000,000	Eni SpA	5.500	15/05/2034	961,951	0.21
1,075,000	Enterprise Products Operating LLC	4.950	15/02/2035	1,012,342	0.23
1,680,000	Enterprise Products Operating LLC	3.200	15/02/2052	1,111,230	0.25
1,165,000	EQT Corp.	5.700	01/04/2028	1,129,126	0.25
1,295,000	MPLX LP	5.650	01/03/2053	1,207,968	0.27
1,350,000	Occidental Petroleum Corp.	7.875	15/09/2031	1,443,464	0.32
1,195,000	ONEOK, Inc.	6.050	01/09/2033	1,192,302	0.27
1,195,000	ONEOK, Inc.	6.625	01/09/2053	1,258,371	0.28
300,000	Raizen Fuels Finance SA	6.450	05/03/2034	291,477	0.06
900,000	Raizen Fuels Finance SA	5.700	17/01/2035	820,660	0.18
1,185,000	Sabine Pass Liquefaction LLC	5.875	30/06/2026	1,134,895	0.25
1,195,000	Sabine Pass Liquefaction LLC	5.000	15/03/2027	1,136,834	0.25
550,000	Shell International Finance BV	1.875	07/04/2032	510,659	0.11
900,000	Targa Resources Corp.	5.500	15/02/2035	865,030	0.19
800,000	TotalEnergies Capital SA	5.488	05/04/2054	764,960	0.17
370,000	TotalEnergies SE	Variable	Perpetual	347,123	0.08
1,140,000	Var Energi ASA	Variable	15/11/2083	1,255,265	0.28
Food and Drug Retail - 1.20%					
1,800,000	ITM Entreprises SASU	5.750	22/07/2029	1,905,120	0.42
1,000,000	Kroger Co.	4.650	15/09/2029	949,439	0.21
1,675,000	Kroger Co.	4.900	15/09/2031	1,594,296	0.36
1,000,000	Roadster Finance DAC	2.375	08/12/2032	958,240	0.21
Food, Beverage and Tobacco - 6.72%					
1,340,000	Anheuser-Busch Cos. LLC	4.900	01/02/2046	1,214,699	0.27
1,285,000	Anheuser-Busch InBev Worldwide, Inc.	4.375	15/04/2038	1,142,275	0.25
1,205,000	Anheuser-Busch InBev Worldwide, Inc.	5.550	23/01/2049	1,191,341	0.27
1,000,000	Anheuser-Busch InBev Worldwide, Inc.	4.500	01/06/2050	886,792	0.20
1,270,000	Bacardi Ltd.	4.450	15/05/2025	1,199,673	0.27
485,000	Cargill, Inc.	4.750	24/04/2033	457,349	0.10
975,000	Coca-Cola Co.	5.000	13/05/2034	945,501	0.21
1,275,000	Coca-Cola Co.	4.650	14/08/2034	1,204,320	0.27
1,275,000	Constellation Brands, Inc.	3.600	15/02/2028	1,167,865	0.26
1,350,000	Constellation Brands, Inc.	2.875	01/05/2030	1,157,295	0.26
1,495,000	Constellation Brands, Inc.	2.250	01/08/2031	1,199,510	0.27
325,000	Keurig Dr Pepper, Inc.	5.100	15/03/2027	311,675	0.07

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Food, Beverage and Tobacco - 6.72% cont/d...					
975,000	Keurig Dr Pepper, Inc.	3.200	01/05/2030	854,258	0.19
975,000	Keurig Dr Pepper, Inc.	5.200	15/03/2031	942,326	0.21
1,275,000	Kraft Heinz Foods Co.	3.000	01/06/2026	1,178,021	0.26
1,640,000	Kraft Heinz Foods Co.	3.750	01/04/2030	1,484,564	0.33
1,760,000	Kraft Heinz Foods Co.	4.875	01/10/2049	1,503,193	0.33
1,700,000	Louis Dreyfus Co. Finance BV	3.500	22/10/2031	1,709,928	0.38
1,550,000	McCormick & Co., Inc.	4.950	15/04/2033	1,466,735	0.33
895,000	Molson Coors Beverage Co.	3.000	15/07/2026	825,137	0.18
1,350,000	PepsiCo, Inc.	4.650	15/02/2053	1,182,080	0.26
1,800,000	Roquette Freres SA	3.774	25/11/2031	1,817,334	0.40
1,165,000	Sysco Corp.	5.950	01/04/2030	1,161,200	0.26
1,060,000	Sysco Corp.	6.600	01/04/2050	1,140,486	0.25
1,285,000	Sysco Corp.	3.150	14/12/2051	827,884	0.18
1,275,000	Tyson Foods, Inc.	3.550	02/06/2027	1,175,802	0.26
985,000	Tyson Foods, Inc.	5.100	28/09/2048	876,702	0.20
Gaming - 0.62%					
725,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	755,638	0.17
2,000,000	La Francaise des Jeux SACA	3.625	21/11/2036	2,038,580	0.45
Healthcare - 10.92%					
575,000	AbbVie, Inc.	3.200	21/11/2029	510,580	0.11
1,350,000	AbbVie, Inc.	5.050	15/03/2034	1,294,879	0.29
1,455,000	AbbVie, Inc.	4.050	21/11/2039	1,226,897	0.27
1,485,000	AbbVie, Inc.	4.250	21/11/2049	1,212,939	0.27
2,075,000	AbbVie, Inc.	5.400	15/03/2054	1,995,118	0.44
1,195,000	Amgen, Inc.	5.250	02/03/2033	1,150,164	0.26
985,000	Amgen, Inc.	5.600	02/03/2043	947,160	0.21
500,000	Bayer U.S. Finance LLC	6.125	21/11/2026	483,571	0.11
750,000	Bayer U.S. Finance LLC	6.500	21/11/2033	740,530	0.16
875,000	Bayer U.S. Finance LLC	6.875	21/11/2053	881,699	0.20
1,350,000	Becton Dickinson & Co.	2.823	20/05/2030	1,157,774	0.26
495,000	Bristol-Myers Squibb Co.	3.400	26/07/2029	446,363	0.10
1,475,000	Bristol-Myers Squibb Co.	5.200	22/02/2034	1,430,126	0.32
500,000	Bristol-Myers Squibb Co.	6.250	15/11/2053	531,373	0.12
1,725,000	Bristol-Myers Squibb Co.	5.550	22/02/2054	1,690,203	0.38
1,640,000	Cigna Group	3.200	15/03/2040	1,192,652	0.26
1,275,000	CVS Health Corp.	3.000	15/08/2026	1,170,932	0.26
985,000	CVS Health Corp.	1.300	21/08/2027	849,597	0.19
1,295,000	CVS Health Corp.	3.250	15/08/2029	1,134,501	0.25
1,205,000	CVS Health Corp.	5.250	21/02/2033	1,132,647	0.25

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Healthcare - 10.92% cont/d...					
1,350,000	CVS Health Corp.	5.700	01/06/2034	1,303,933	0.29
1,405,000	CVS Health Corp.	5.050	25/03/2048	1,179,790	0.26
1,000,000	CVS Health Corp.	5.625	21/02/2053	905,391	0.20
1,455,000	Elevance Health, Inc.	2.250	15/05/2030	1,211,097	0.27
1,750,000	Elevance Health, Inc.	5.650	15/06/2054	1,681,234	0.37
1,110,000	GE HealthCare Technologies, Inc.	5.600	15/11/2025	1,058,271	0.24
1,215,000	GE HealthCare Technologies, Inc.	5.650	15/11/2027	1,183,871	0.26
1,165,000	HCA, Inc.	5.250	15/04/2025	1,104,106	0.25
1,185,000	HCA, Inc.	5.875	15/02/2026	1,130,855	0.25
1,350,000	HCA, Inc.	3.125	15/03/2027	1,231,369	0.27
1,180,000	HCA, Inc.	3.625	15/03/2032	1,007,704	0.22
2,175,000	HCA, Inc.	5.450	15/09/2034	2,057,943	0.46
1,650,000	HCA, Inc.	5.900	01/06/2053	1,561,215	0.35
975,000	HCA, Inc.	6.000	01/04/2054	936,334	0.21
300,000	HCA, Inc.	6.100	01/04/2064	287,075	0.06
1,550,000	Merck & Co., Inc.	4.500	17/05/2033	1,448,401	0.32
1,500,000	Pfizer, Inc.	2.735	15/06/2043	1,256,585	0.28
300,000	UCB SA	4.250	20/03/2030	311,799	0.07
1,495,000	UnitedHealth Group, Inc.	2.950	15/10/2027	1,362,052	0.30
1,540,000	UnitedHealth Group, Inc.	4.500	15/04/2033	1,423,428	0.32
1,825,000	UnitedHealth Group, Inc.	5.050	15/04/2053	1,654,157	0.37
1,000,000	UnitedHealth Group, Inc.	5.625	15/07/2054	982,965	0.22
770,000	Utah Acquisition Sub, Inc.	3.950	15/06/2026	718,053	0.16
900,000	Werfen SA	4.250	03/05/2030	941,094	0.21
Homebuilders and Real Estate - 5.39%					
1,195,000	American Tower Corp.	3.375	15/10/2026	1,104,105	0.25
1,285,000	American Tower Corp.	3.800	15/08/2029	1,166,209	0.26
1,475,000	American Tower Corp.	5.450	15/02/2034	1,427,010	0.32
1,800,000	Aroundtown SA	4.800	16/07/2029	1,858,518	0.41
1,000,000	Balder Finland OYJ	1.000	20/01/2029	904,150	0.20
300,000	Castellum AB	4.125	10/12/2030	305,412	0.07
930,000	Crown Castle, Inc.	3.650	01/09/2027	856,056	0.19
1,350,000	Crown Castle, Inc.	3.300	01/07/2030	1,172,587	0.26
1,050,000	Hammerson PLC	5.875	08/10/2036	1,239,227	0.28
700,000	Heimstaden Bostad AB	3.875	05/11/2029	698,075	0.15
1,000,000	Heimstaden Bostad Treasury BV	0.625	24/07/2025	978,520	0.22
1,100,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	1,004,256	0.22
248,389	Immobiliare Grande Distribuzione SIIQ SpA	6.250	17/05/2027	258,076	0.06
2,000,000	Logicor Financing SARL	1.625	17/01/2030	1,828,000	0.41
1,585,000	MasTec, Inc.	4.500	15/08/2028	1,465,405	0.33

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Homebuilders and Real Estate - 5.39% cont/d...					
360,000	NE Property BV	1.875	09/10/2026	350,713	0.08
200,000	New Immo Holding SA	2.750	26/11/2026	192,616	0.04
300,000	P3 Group SARL	4.625	13/02/2030	314,388	0.07
1,225,000	Service Properties Trust	8.875	15/06/2032	1,115,761	0.25
1,400,000	Shurgard Luxembourg SARL	3.625	22/10/2034	1,401,162	0.31
700,000	TAG Immobilien AG	4.250	04/03/2030	716,716	0.16
400,000	VGP NV	1.625	17/01/2027	384,360	0.08
575,000	VICI Properties LP	5.750	01/02/2027	548,807	0.12
1,000,000	VICI Properties LP	5.750	01/04/2034	967,808	0.21
1,300,000	VICI Properties LP	6.125	01/04/2054	1,268,777	0.28
800,000	Welltower OP LLC	3.850	15/06/2032	709,013	0.16
Insurance - 2.83%					
155,000	Athene Holding Ltd.	4.125	12/01/2028	143,870	0.03
510,000	AXA SA	Variable	Perpetual	511,030	0.12
1,900,000	Credit Agricole Assurances SA	4.500	17/12/2034	1,961,028	0.44
1,400,000	Generali	5.272	12/09/2033	1,538,362	0.34
1,475,000	Global Atlantic Fin Co.	3.125	15/06/2031	1,221,099	0.27
810,000	Metropolitan Life Global Funding I	5.150	28/03/2033	779,523	0.17
375,000	Metropolitan Life Global Funding I	5.050	08/01/2034	359,428	0.08
615,000	New York Life Global Funding	4.900	13/06/2028	590,423	0.13
1,700,000	Pension Insurance Corp. PLC	6.875	15/11/2034	2,078,911	0.46
1,000,000	Pricoa Global Funding I	5.100	30/05/2028	963,701	0.22
700,000	Rothesay Life PLC	8.000	30/10/2025	860,765	0.19
1,000,000	Rothesay Life PLC	7.019	10/12/2034	1,250,182	0.28
400,000	Zurich Finance Ireland Designated Activity Co.	Variable	23/11/2052	465,097	0.10
Metals and Mining - 0.47%					
925,000	Glencore Funding LLC	5.634	04/04/2034	899,348	0.20
625,000	Glencore Funding LLC	5.893	04/04/2054	606,693	0.14
625,000	Newmont Corp.	5.350	15/03/2034	602,730	0.13
Paper - 0.13%					
600,000	Tornator OYJ	3.750	17/10/2031	610,722	0.13
Quasi & Foreign Government - 1.86%					
800,000	Bain Capital Credit CLO Ltd.	Variable	21/01/2038	758,000	0.17
800,000	Bain Capital Euro CLO DAC	Variable	18/01/2038	800,400	0.18
550,000	Ballyrock CLO 28 Ltd.	Variable	20/01/2038	521,125	0.11
1,125,000	Neuberger Berman Loan Advisers CLO 58 Ltd.	Variable	18/10/2038	1,066,118	0.24

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Quasi & Foreign Government - 1.86% cont/d...					
2,000,000	OCP Euro CLO DAC	Variable	18/10/2037	2,001,000	0.44
800,000	Penta CLO 18 DAC	Variable	15/01/2038	800,400	0.18
800,000	Providus CLO XI DAC	Variable	20/01/2038	800,400	0.18
800,000	Trinitas Euro CLO VIII DAC	Variable	15/01/2038	800,400	0.18
800,000	Voya Euro CLO VIII DAC	Variable	15/01/2039	800,400	0.18
Railroads - 1.01%					
725,000	Burlington Northern Santa Fe LLC	5.400	01/06/2041	702,457	0.15
925,000	Burlington Northern Santa Fe LLC	5.500	15/03/2055	908,790	0.20
1,075,000	CSX Corp.	4.500	15/11/2052	907,658	0.20
1,195,000	Union Pacific Corp.	3.950	10/09/2028	1,112,444	0.25
1,000,000	Union Pacific Corp.	4.500	20/01/2033	934,715	0.21
Restaurants - 0.75%					
1,865,000	McDonald's Corp.	3.625	01/09/2049	1,342,288	0.30
895,000	Starbucks Corp.	4.000	15/11/2028	830,904	0.18
1,730,000	Starbucks Corp.	3.500	15/11/2050	1,209,083	0.27
Services - 0.74%					
700,000	Eurofins Scientific SE	4.750	06/09/2030	734,447	0.16
410,000	Eurofins Scientific SE	0.875	19/05/2031	341,395	0.08
1,400,000	Ferguson Enterprises, Inc.	5.000	03/10/2034	1,299,507	0.29
975,000	United Rentals North America, Inc.	6.000	15/12/2029	940,478	0.21
Super Retail - 3.07%					
1,350,000	AA Bond Co. Ltd.	6.850	31/07/2050	1,670,639	0.37
1,000,000	Amazon.com, Inc.	4.800	05/12/2034	961,477	0.21
675,000	Amazon.com, Inc.	3.950	13/04/2052	533,000	0.12
1,000,000	Home Depot, Inc.	4.950	25/06/2034	956,537	0.21
1,645,000	Home Depot, Inc.	3.125	15/12/2049	1,104,032	0.25
1,785,000	Home Depot, Inc.	3.350	15/04/2050	1,246,512	0.28
1,005,000	Lowe's Cos., Inc.	2.625	01/04/2031	839,640	0.19
1,285,000	Lowe's Cos., Inc.	5.150	01/07/2033	1,237,817	0.28
1,495,000	Lowe's Cos., Inc.	4.250	01/04/2052	1,162,728	0.26
1,195,000	Lowe's Cos., Inc.	5.625	15/04/2053	1,146,600	0.25
625,000	Lowe's Cos., Inc.	5.850	01/04/2063	610,139	0.14
960,000	NIKE, Inc.	3.250	27/03/2040	730,169	0.16
585,000	Target Corp.	4.500	15/09/2032	545,219	0.12
625,000	Target Corp.	4.800	15/01/2053	554,571	0.12
575,000	Walmart, Inc.	4.500	15/04/2053	502,711	0.11

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Technology - 6.52%					
1,000,000	Amphenol Corp.	5.050	05/04/2027	957,707	0.21
1,350,000	Amphenol Corp.	5.250	05/04/2034	1,307,066	0.29
1,000,000	ams-OSRAM AG	10.500	30/03/2029	977,260	0.22
1,500,000	Apple, Inc.	3.600	31/07/2042	1,527,119	0.34
1,025,000	Broadcom, Inc.	4.150	15/11/2030	938,695	0.21
1,195,000	Broadcom, Inc.	3.469	15/04/2034	998,330	0.22
1,350,000	Broadcom, Inc.	3.500	15/02/2041	1,023,737	0.23
875,000	Broadcom, Inc.	3.750	15/02/2051	637,003	0.14
1,200,000	Cadence Design Systems, Inc.	4.700	10/09/2034	1,115,951	0.25
1,000,000	Dell International LLC	5.400	15/04/2034	966,833	0.22
2,300,000	Hewlett Packard Enterprise Co.	4.850	15/10/2031	2,157,700	0.48
2,875,000	Hewlett Packard Enterprise Co.	5.000	15/10/2034	2,686,849	0.60
1,195,000	Intel Corp.	3.750	05/08/2027	1,102,615	0.25
2,325,000	Intel Corp.	5.125	10/02/2030	2,228,461	0.50
500,000	Intel Corp.	5.150	21/02/2034	471,412	0.10
350,000	Intel Corp.	5.600	21/02/2054	314,404	0.07
1,465,000	NVIDIA Corp.	3.500	01/04/2040	1,188,109	0.26
575,000	NXP BV	5.000	15/01/2033	540,230	0.12
400,000	Oracle Corp.	4.900	06/02/2033	377,250	0.08
1,695,000	Oracle Corp.	3.600	01/04/2050	1,187,590	0.26
1,580,000	Oracle Corp.	3.950	25/03/2051	1,168,368	0.26
1,465,000	Roper Technologies, Inc.	2.000	30/06/2030	1,199,270	0.27
400,000	TDF Infrastructure SASU	1.750	01/12/2029	365,936	0.08
1,000,000	TDF Infrastructure SASU	4.125	23/10/2031	1,005,480	0.22
400,000	Teleperformance SE	3.750	24/06/2029	404,276	0.09
1,900,000	Teleperformance SE	5.750	22/11/2031	2,047,117	0.46
500,000	Ubisoft Entertainment SA	0.878	24/11/2027	420,595	0.09
Telecommunications - 4.95%					
1,285,000	AT&T, Inc.	2.300	01/06/2027	1,151,054	0.26
895,000	AT&T, Inc.	4.300	15/02/2030	830,811	0.18
1,455,000	AT&T, Inc.	4.750	15/05/2046	1,253,544	0.28
1,285,000	AT&T, Inc.	3.650	01/06/2051	903,321	0.20
300,000	Rogers Communications, Inc.	3.200	15/03/2027	274,647	0.06
1,165,000	Rogers Communications, Inc.	4.550	15/03/2052	936,211	0.21
1,175,000	Sitios Latinoamerica SAB de CV	6.000	25/11/2029	1,120,950	0.25
500,000	TDC Net AS	5.056	31/05/2028	522,775	0.12
340,000	TDC Net AS	6.500	01/06/2031	380,797	0.08
1,080,000	T-Mobile USA, Inc.	2.250	15/02/2026	992,389	0.22
1,275,000	T-Mobile USA, Inc.	3.750	15/04/2027	1,182,829	0.26
1,275,000	T-Mobile USA, Inc.	3.875	15/04/2030	1,153,646	0.26

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Telecommunications - 4.95% cont/d...					
1,725,000	T-Mobile USA, Inc.	3.300	15/02/2051	1,149,457	0.26
1,745,000	T-Mobile USA, Inc.	3.400	15/10/2052	1,173,328	0.26
2,250,000	T-Mobile USA, Inc.	5.750	15/01/2054	2,195,551	0.49
1,775,000	T-Mobile USA, Inc.	5.250	15/06/2055	1,618,913	0.36
1,285,000	Verizon Communications, Inc.	3.000	22/03/2027	1,176,598	0.26
1,205,000	Verizon Communications, Inc.	4.329	21/09/2028	1,130,380	0.25
1,285,000	Verizon Communications, Inc.	4.016	03/12/2029	1,181,002	0.26
1,450,000	Verizon Communications, Inc.	3.875	01/03/2052	1,076,157	0.24
800,000	Vodafone Group PLC	5.125	02/12/2052	856,429	0.19
Transportation Excluding Air and Rail - 1.73%					
500,000	DP World Ltd.	2.375	25/09/2026	492,267	0.11
1,840,000	FedEx Corp.	2.400	15/05/2031	1,512,770	0.34
900,000	Gatwick Funding Ltd.	5.500	04/04/2042	1,054,861	0.23
700,000	Heathrow Funding Ltd.	4.500	11/07/2035	754,803	0.17
1,700,000	International Distribution Services PLC	7.375	14/09/2030	2,114,488	0.47
575,000	United Parcel Service, Inc.	5.050	03/03/2053	527,291	0.12
1,350,000	United Parcel Service, Inc.	5.500	22/05/2054	1,320,828	0.29
Utilities - 5.05%					
820,000	AusNet Services Holdings Pty. Ltd.	Variable	11/03/2081	789,635	0.18
865,000	Consolidated Edison Co. of New York, Inc.	5.200	01/03/2033	842,394	0.19
1,600,000	Eesti Energia AS	Variable	Perpetual	1,692,824	0.38
650,000	Enel Finance America LLC	7.100	14/10/2027	652,043	0.14
370,000	Enel SpA	Variable	Perpetual	347,012	0.08
900,000	Enel SpA	Variable	Perpetual	918,216	0.20
400,000	Engie SA	Variable	Perpetual	367,208	0.08
525,000	ERG SpA	4.125	03/07/2030	542,787	0.12
780,000	Eversource Energy	5.450	01/03/2028	755,458	0.17
865,000	Eversource Energy	5.125	15/05/2033	816,212	0.18
865,000	Florida Power & Light Co.	4.400	15/05/2028	817,641	0.18
800,000	FLUVIUS System Operator CV	3.875	02/05/2034	837,384	0.19
400,000	Iberdrola International BV	Variable	Perpetual	383,168	0.08
1,225,000	Iren SpA	3.625	23/09/2033	1,246,278	0.28
1,000,000	Naturgy Finance Iberia SA	3.625	02/10/2034	1,009,230	0.22
1,975,000	NextEra Energy Capital Holdings, Inc.	5.250	15/03/2034	1,895,237	0.42
605,000	Pacific Gas & Electric Co.	6.100	15/01/2029	597,420	0.13
605,000	Pacific Gas & Electric Co.	6.400	15/06/2033	614,682	0.14
1,200,000	Palomino Funding Trust I	7.233	17/05/2028	1,199,076	0.27
700,000	PG&E Corp.	Variable	15/03/2055	686,580	0.15
1,000,000	Redexis SAU	4.375	30/05/2031	1,028,090	0.23

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 101.23% cont/d...					
CORPORATE BONDS - 101.23% cont/d...					
Utilities - 5.05% cont/d...					
800,000	Severn Trent Utilities Finance PLC	4.875	24/01/2042	865,113	0.19
360,000	Stedin Holding NV	Variable	Perpetual	344,254	0.08
1,700,000	Terega SA	4.000	17/09/2034	1,745,747	0.39
685,000	Virginia Electric & Power Co.	3.750	15/05/2027	636,154	0.14
485,000	Virginia Electric & Power Co.	5.000	01/04/2033	461,236	0.10
650,000	Vistra Operations Co. LLC	5.700	30/12/2034	624,978	0.14
Total Corporate Bonds (Cost: €441,199,433)				**455,293,225**	**101.23**
Total Transferable Securities (Cost: €441,199,433)				**455,293,225**	**101.23**
Investments (Cost: €441,199,433)				**455,293,225**	**101.23**

FINANCIAL DERIVATIVE INSTRUMENTS - (2.61)%

Forward Foreign Currency Exchange Contracts - (2.61)%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2025	State Street Bank	CHF 11,807,371	EUR 12,636,128	2	93,571	0.02
15/01/2025	State Street Bank	EUR 131	CHF 121	1	-	0.00
12/02/2025	State Street Bank	EUR 15,617,945	USD 16,464,062	12	79,292	0.00
15/01/2025	State Street Bank	GBP 186,692,341	EUR 221,972,924	42	2,253,276	0.49
11/12/2024	State Street Bank	GBP 5,054,908	EUR 6,017,261	3	63,908	0.01
12/02/2025	State Street Bank	GBP 847,162	EUR 1,013,368	8	2,687	0.00
11/12/2024	State Street Bank	USD 59,075,869	EUR 53,616,771	77	2,298,023	0.50
15/01/2025	State Street Bank	USD 35,651,940	EUR 32,687,401	65	1,003,676	0.21
12/02/2025	State Street Bank	USD 4,604,662	EUR 4,337,866	42	7,978	0.00
15/01/2025	State Street Bank	CHF 24,161	EUR 26,067	1	(19)	(0.00)
11/12/2024	State Street Bank	EUR 20,164,455	GBP 16,958,000	15	(236,398)	(0.03)
15/01/2025	State Street Bank	EUR 31,238,132	GBP 26,235,597	52	(272,041)	(0.04)
12/02/2025	State Street Bank	EUR 2,621,136	USD 2,785,192	4	(7,509)	(0.00)
15/01/2025	State Street Bank	EUR 172,184,567	USD 189,062,819	22	(6,479,772)	(1.48)
11/12/2024	State Street Bank	EUR 196,729,009	USD 218,974,893	296	(10,528,802)	(2.29)
12/02/2025	State Street Bank	USD 5,125,401	EUR 4,850,617	11	(13,303)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					5,802,411	1.23
Unrealised loss on forward foreign currency exchange contracts					(17,537,844)	(3.84)
Net unrealised loss on forward foreign currency exchange contracts					**(11,735,433)**	**(2.61)**
Total Financial Derivative Instruments					**(11,735,433)**	**(2.61)**

Portfolio of Investments as at 30 November 2024 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	443,557,792	98.62
Cash at bank and broker	8,359,041	1.86
Debtors	6,338,292	1.41
Total	458,255,125	101.89
Creditors	(8,503,064)	(1.89)
NAV	449,752,061	100.00

	30/11/2024
NAV	€449,752,061
NAV attributed to each Unit Class	
-Hedged CHF Accumulation Founder Units	CHF11,463,676
-Hedged CHF Accumulation R Units	CHF476,693
-Hedged Euro Accumulation Founder Units	€209,110,652
-Hedged Euro Accumulation R Units	€1,022,848
-Hedged GBP Accumulation Founder Units	GBP181,153,960
-Hedged GBP Income Founder Units	GBP2,687,159
-Hedged US$ Accumulation Founder Units	US$5,853,670
Number of Units in issue	
-Hedged CHF Accumulation Founder Units	112,400
-Hedged CHF Accumulation R Units	4,673
-Hedged Euro Accumulation Founder Units	2,006,050
-Hedged Euro Accumulation R Units	9,760
-Hedged GBP Accumulation Founder Units	1,717,914
-Hedged GBP Income Founder Units	25,744
-Hedged US$ Accumulation Founder Units	55,401
NAV per Unit	
-Hedged CHF Accumulation Founder Units	CHF101.99
-Hedged CHF Accumulation R Units	CHF102.01
-Hedged Euro Accumulation Founder Units	€104.24
-Hedged Euro Accumulation R Units	€104.80
-Hedged GBP Accumulation Founder Units	GBP105.45
-Hedged GBP Income Founder Units	GBP104.38
-Hedged US$ Accumulation Founder Units	US$105.66

* Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.
For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Portfolio of Investments as at 30 November 2024 cont/d…

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

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	89.73
Transferable securities dealt in on another regulated market	5.96
OTC financial derivative instruments	1.22
Other current assets	3.09
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Global Fixed Maturity 2028 Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.27%					
CORPORATE BONDS - 94.27%					
Airlines - 2.47%					
1,100,000	Air France-KLM	8.125	31/05/2028	1,236,576	0.64
200,000	Air France-KLM	4.625	23/05/2029	204,186	0.11
700,000	Finnair OYJ	4.750	24/05/2029	704,074	0.36
2,750,000	Mileage Plus Holdings LLC	6.500	20/06/2027	2,628,069	1.36
Automotive and Auto Parts - 7.65%					
900,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	852,571	0.44
500,000	Benteler International AG	9.375	15/05/2028	526,095	0.27
1,025,000	Dana, Inc.	5.625	15/06/2028	966,165	0.50
3,225,000	Ford Motor Credit Co. LLC	6.800	12/05/2028	3,184,869	1.65
900,000	Goodyear Europe BV	2.750	15/08/2028	840,528	0.44
2,300,000	Harley-Davidson Financial Services, Inc.	6.500	10/03/2028	2,246,191	1.16
625,000	IHO Verwaltungs GmbH	6.750	15/11/2029	638,350	0.33
500,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	503,790	0.26
500,000	Mahle GmbH	2.375	14/05/2028	440,625	0.23
1,000,000	Nemak SAB de CV	2.250	20/07/2028	874,477	0.45
2,900,000	Nissan Motor Acceptance Co. LLC	2.450	15/09/2028	2,383,833	1.23
600,000	TI Automotive Finance PLC	3.750	15/04/2029	590,148	0.31
175,000	Winnebago Industries, Inc.	6.250	15/07/2028	166,089	0.09
600,000	ZF Finance GmbH	3.750	21/09/2028	569,646	0.29
Banking - 12.89%					
800,000	Abanca Corp. Bancaria SA	Variable	02/04/2030	886,368	0.46
1,800,000	Argenta Spaarbank NV	Variable	08/02/2029	1,707,858	0.88
1,400,000	Banca Comerciala Romana SA	Variable	19/05/2027	1,474,771	0.76
1,200,000	Banco BPM SpA	Variable	14/06/2028	1,282,032	0.66
1,100,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	1,266,023	0.66
2,100,000	Ceska sporitelna AS	Variable	13/09/2028	1,936,133	1.00
1,900,000	Crelan SA	Variable	28/02/2030	2,101,970	1.09
1,700,000	Deutsche Bank AG	Variable	05/09/2030	1,822,944	0.94
100,000	Erste Bank Hungary Zrt	Variable	04/02/2026	99,577	0.05
1,700,000	Hamburg Commercial Bank AG	4.500	24/07/2028	1,740,562	0.90
500,000	Ibercaja Banco SA	Variable	07/06/2027	520,520	0.27
1,550,000	Landsbankinn Hf.	5.000	13/05/2028	1,635,544	0.85
1,825,000	Luminor Bank AS	Variable	10/09/2028	1,847,064	0.96
1,500,000	Permanent TSB Group Holdings PLC	Variable	30/06/2029	1,664,235	0.86
1,450,000	Piraeus Bank SA	Variable	17/07/2029	1,509,871	0.78
1,500,000	Raiffeisen Bank International AG	Variable	15/09/2028	1,610,010	0.83
1,500,000	Standard Chartered PLC	Variable	21/05/2030	1,380,356	0.72
400,000	Virgin Money U.K. PLC	Variable	29/10/2028	418,216	0.22

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.27% cont/d...					
CORPORATE BONDS - 94.27% cont/d...					
Broadcasting - 1.45%					
1,050,000	Nexstar Media, Inc.	4.750	01/11/2028	939,461	0.49
1,050,000	TEGNA, Inc.	4.625	15/03/2028	948,754	0.49
950,000	Univision Communications, Inc.	8.000	15/08/2028	918,646	0.47
Building Materials - 0.78%					
500,000	HT Troplast GmbH	9.375	15/07/2028	531,345	0.28
1,050,000	New Enterprise Stone & Lime Co., Inc.	5.250	15/07/2028	966,216	0.50
Cable and Satellite TV - 2.77%					
1,050,000	CCO Holdings LLC	5.000	01/02/2028	972,283	0.50
2,500,000	Charter Communications Operating LLC	3.750	15/02/2028	2,273,153	1.18
1,300,000	Directv Financing LLC	5.875	15/08/2027	1,210,484	0.63
900,000	United Group BV	4.625	15/08/2028	888,957	0.46
Capital Goods - 2.18%					
950,000	KION Group AG	4.000	20/11/2029	967,803	0.50
900,000	Prysmian SpA	3.625	28/11/2028	913,293	0.47
2,400,000	Regal Rexnord Corp.	6.050	15/04/2028	2,337,695	1.21
Chemicals - 3.38%					
600,000	Azelis Finance NV	5.750	15/03/2028	619,650	0.32
1,775,000	Celanese U.S. Holdings LLC	6.600	15/11/2028	1,740,792	0.90
1,000,000	Chemours Co.	5.750	15/11/2028	896,787	0.46
1,100,000	IMCD NV	4.875	18/09/2028	1,162,491	0.60
200,000	Lanxess AG	0.625	01/12/2029	174,476	0.09
950,000	NOVA Chemicals Corp.	5.250	01/06/2027	884,529	0.46
1,050,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	1,058,058	0.55
Consumer Products - 2.22%					
100,000	Coty, Inc.	4.500	15/05/2027	102,087	0.05
500,000	Coty, Inc.	5.750	15/09/2028	522,115	0.27
975,000	Energizer Holdings, Inc.	4.750	15/06/2028	894,541	0.46
1,900,000	Mattel, Inc.	5.875	15/12/2027	1,804,981	0.94
1,000,000	Newell Brands, Inc.	6.375	15/09/2027	962,986	0.50
Containers - 0.49%					
1,000,000	Owens-Brockway Glass Container, Inc.	6.625	13/05/2027	946,069	0.49
Diversified Financial Services - 8.43%					
2,500,000	Aviation Capital Group LLC	6.250	15/04/2028	2,457,102	1.27
1,950,000	Blue Owl Capital Corp.	2.875	11/06/2028	1,686,763	0.87

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.27% cont/d...					
CORPORATE BONDS - 94.27% cont/d...					
Diversified Financial Services - 8.43% cont/d...					
1,000,000	Burford Capital Global Finance LLC	6.250	15/04/2028	944,816	0.49
1,000,000	Icahn Enterprises LP	5.250	15/05/2027	910,996	0.47
400,000	Kane Bidco Ltd.	5.000	15/02/2027	400,252	0.21
2,700,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	2,690,229	1.39
950,000	Nationstar Mortgage Holdings, Inc.	5.500	15/08/2028	884,525	0.46
1,700,000	NIBC Bank NV	6.000	16/11/2028	1,873,383	0.97
1,100,000	OneMain Finance Corp.	3.875	15/09/2028	972,461	0.50
2,800,000	Sofina SA	1.000	23/09/2028	2,540,832	1.32
900,000	SoftBank Group Corp.	5.000	15/04/2028	916,263	0.48
Diversified Media - 2.42%					
900,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	904,818	0.47
2,050,000	Prosus NV	1.539	03/08/2028	1,908,416	0.99
1,800,000	RAI-Radiotelevisione Italiana SpA	4.375	10/07/2029	1,869,228	0.96
Energy - 9.99%					
1,000,000	Archrock Partners LP	6.250	01/04/2028	951,027	0.49
900,000	Civitas Resources, Inc.	8.375	01/07/2028	890,473	0.46
900,000	Crescent Energy Finance LLC	9.250	15/02/2028	896,337	0.46
900,000	Ecopetrol SA	8.625	19/01/2029	908,817	0.47
2,300,000	EnLink Midstream LLC	5.625	15/01/2028	2,216,901	1.15
1,800,000	Floene Energias SA	4.875	03/07/2028	1,889,478	0.98
1,200,000	Harvest Midstream I LP	7.500	01/09/2028	1,163,050	0.60
900,000	Howard Midstream Energy Partners LLC	8.875	15/07/2028	905,361	0.47
800,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	754,924	0.39
1,000,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	968,587	0.50
1,100,000	Tallgrass Energy Partners LP	5.500	15/01/2028	1,015,130	0.53
2,300,000	Var Energi ASA	5.500	04/05/2029	2,488,715	1.29
1,750,000	Venture Global LNG, Inc.	8.125	01/06/2028	1,732,771	0.90
900,000	Vivo Energy Investments BV	5.125	24/09/2027	829,389	0.43
1,800,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,674,324	0.87
Food and Drug Retail - 0.22%					
400,000	Picard Groupe SAS	6.375	01/07/2029	414,756	0.22
Food, Beverage and Tobacco - 0.97%					
750,000	Flora Food Management BV	6.875	02/07/2029	776,265	0.40
900,000	Minerva Luxembourg SA	5.875	19/01/2028	839,543	0.44
272,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	259,156	0.13

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.27% cont/d...					
CORPORATE BONDS - 94.27% cont/d...					
Gaming - 2.74%					
500,000	888 Acquisitions Ltd.	7.558	15/07/2027	486,250	0.25
300,000	Cirsa Finance International SARL	7.875	31/07/2028	318,210	0.17
1,700,000	Flutter Treasury Designated Activity Co.	5.000	29/04/2029	1,771,842	0.92
200,000	Lottomatica SpA	7.125	01/06/2028	210,878	0.11
900,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	810,866	0.42
1,800,000	Sands China Ltd.	5.400	08/08/2028	1,688,914	0.87
Healthcare - 1.85%					
1,000,000	AdaptHealth LLC	6.125	01/08/2028	932,660	0.48
500,000	CAB SELAS	3.375	01/02/2028	462,175	0.24
800,000	Gruenenthal GmbH	4.125	15/05/2028	798,416	0.41
700,000	Teva Pharmaceutical Finance Netherlands II BV	1.625	15/10/2028	648,343	0.34
700,000	Werfen SA	4.625	06/06/2028	734,615	0.38
Homebuilders and Real Estate - 13.34%					
800,000	AccorInvest Group SA	6.375	15/10/2029	836,336	0.43
600,000	Akelius Residential Property Financing BV	1.125	11/01/2029	547,692	0.28
700,000	Aroundtown SA	1.450	09/07/2028	650,909	0.34
200,000	Aroundtown SA	4.800	16/07/2029	206,502	0.11
1,000,000	Balder Finland OYJ	1.000	20/01/2029	904,150	0.47
1,900,000	Blackstone Property Partners Europe Holdings SARL	1.000	04/05/2028	1,751,401	0.91
1,000,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	946,018	0.49
200,000	Carmila SA	5.500	09/10/2028	215,220	0.11
700,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	616,959	0.32
900,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	862,135	0.45
2,000,000	HAT Holdings I LLC	8.000	15/06/2027	1,976,701	1.02
1,000,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	919,160	0.47
1,400,000	Kojamo OYJ	0.875	28/05/2029	1,260,630	0.65
1,000,000	LADDER CAP FIN LLLP/CORP	4.250	01/02/2027	922,294	0.48
1,695,000	Logicor Financing SARL	3.250	13/11/2028	1,691,186	0.87
2,000,000	MasTec, Inc.	4.500	15/08/2028	1,849,091	0.96
1,300,000	NE Property BV	2.000	20/01/2030	1,213,943	0.63
900,000	P3 Group SARL	1.625	26/01/2029	835,830	0.43
1,000,000	Park Intermediate Holdings LLC	5.875	01/10/2028	940,565	0.49
1,050,000	Service Properties Trust	5.500	15/12/2027	952,071	0.49
1,000,000	Starwood Property Trust, Inc.	4.375	15/01/2027	923,067	0.48
1,300,000	Uniti Group LP	10.500	15/02/2028	1,308,657	0.68
1,900,000	VGP NV	1.500	08/04/2029	1,733,199	0.90
1,800,000	VIA Outlets BV	1.750	15/11/2028	1,704,042	0.88

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.27% cont/d...					
CORPORATE BONDS - 94.27% cont/d...					
Hotels - 0.70%					
1,600,000	Resorts World Las Vegas LLC	4.625	16/04/2029	1,358,703	0.70
Insurance - 0.68%					
1,200,000	Athora Holding Ltd.	6.625	16/06/2028	1,306,629	0.68
Leisure - 1.38%					
1,000,000	Carnival Corp.	6.000	01/05/2029	950,902	0.49
750,000	Loarre Investments SARL	6.500	15/05/2029	771,067	0.40
1,000,000	Royal Caribbean Cruises Ltd.	5.500	01/04/2028	947,655	0.49
Metals and Mining - 1.37%					
1,000,000	Alcoa Nederland Holding BV	6.125	15/05/2028	958,913	0.50
800,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	777,640	0.40
1,000,000	Kaiser Aluminum Corp.	4.625	01/03/2028	908,178	0.47
Retail - 0.11%					
200,000	INEOS Finance PLC	6.625	15/05/2028	207,794	0.11
Services - 1.33%					
800,000	Boels Topholding BV	6.250	15/02/2029	835,928	0.43
1,000,000	Garda World Security Corp.	4.625	15/02/2027	925,218	0.48
400,000	House of HR Group BV	9.000	03/11/2029	398,608	0.21
300,000	Loxam SAS	6.375	15/05/2028	312,705	0.16
100,000	Loxam SAS	6.375	31/05/2029	105,352	0.05
Super Retail - 0.48%					
925,000	Victra Holdings LLC	8.750	15/09/2029	925,461	0.48
Technology - 4.69%					
600,000	ams-OSRAM AG	10.500	30/03/2029	586,356	0.30
275,000	Asmodee Group SASU	5.750	15/12/2029	275,000	0.14
1,400,000	Cloud Software Group, Inc.	6.500	31/03/2029	1,303,272	0.68
700,000	IPD 3 BV	8.000	15/06/2028	740,250	0.38
900,000	NCR Voyix Corp.	5.000	01/10/2028	824,764	0.43
1,125,000	Rocket Software, Inc.	9.000	28/11/2028	1,107,395	0.57
1,500,000	TDF Infrastructure SASU	5.625	21/07/2028	1,601,730	0.83
1,600,000	Teleperformance SE	5.250	22/11/2028	1,696,384	0.88
1,100,000	Ubisoft Entertainment SA	0.878	24/11/2027	925,309	0.48
Telecommunications - 4.14%					
1,600,000	A1 Towers Holding GmbH	5.250	13/07/2028	1,704,928	0.88

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.27% cont/d...					
CORPORATE BONDS - 94.27% cont/d...					
Telecommunications - 4.14% cont/d...					
1,000,000	Cogent Communications Group, Inc.	7.000	15/06/2027	961,667	0.50
700,000	Eutelsat SA	1.500	13/10/2028	538,013	0.28
950,000	Frontier Communications Holdings LLC	5.000	01/05/2028	891,091	0.46
1,150,000	GCI LLC	4.750	15/10/2028	1,030,887	0.54
700,000	Iliad Holding SASU	5.625	15/10/2028	716,429	0.37
1,000,000	RCS & RDS SA	3.250	05/02/2028	964,000	0.50
1,200,000	SES SA	3.500	14/01/2029	1,181,400	0.61
Transportation Excluding Air and Rail - 2.24%					
1,600,000	International Distributions Services PLC	5.250	14/09/2028	1,697,152	0.88
400,000	Mundys SpA	1.875	12/02/2028	381,764	0.20
2,325,000	XPO, Inc.	6.250	01/06/2028	2,237,692	1.16
Utilities - 0.91%					
1,025,000	Atlantica Sustainable Infrastructure PLC	4.125	15/06/2028	918,560	0.48
954,250	Greenko Power II Ltd.	4.300	13/12/2028	838,419	0.43
Total Corporate Bonds (Cost: €177,108,480)				**182,077,218**	**94.27**
Total Transferable Securities (Cost: €177,108,480)				**182,077,218**	**94.27**
Investments (Cost: €177,108,480)				**182,077,218**	**94.27**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.08)%

Forward Foreign Currency Exchange Contracts - (0.08)%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2025	State Street Bank	CHF 1,335,112	EUR 1,428,838	4	10,566	0.00
15/01/2025	State Street Bank	EUR 329,583	USD 348,066	7	662	0.00
15/01/2025	State Street Bank	USD 94,964,705	EUR 86,491,725	55	3,249,911	1.63
15/01/2025	State Street Bank	EUR 1,030	CHF 963	2	(8)	(0.00)
15/01/2025	State Street Bank	EUR 95,213,440	USD 104,365,091	137	(3,411,561)	(1.71)
15/01/2025	State Street Bank	USD 1,655,263	EUR 1,571,820	7	(7,596)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					3,261,139	1.63
Unrealised loss on forward foreign currency exchange contracts					(3,419,165)	(1.71)
Net unrealised loss on forward foreign currency exchange contracts					**(158,026)**	**(0.08)**
Total Financial Derivative Instruments					**(158,026)**	**(0.08)**

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	181,919,192	94.19
Cash at bank and broker	3,063,683	1.59
Debtors	8,781,590	4.55
Total	193,764,465	100.33
Creditors	(624,740)	(0.33)
NAV	193,139,725	100.00

	30/11/2024
NAV	€193,139,725
NAV attributed to each Unit Class	
-Hedged CHF Accumulation H Units	CHF1,362,908
-Hedged Euro Accumulation H Units	€71,785,556
-Hedged Euro Accumulation R Units	€29,095,310
-Hedged Euro Accumulation T Units	€3,153,228
-Hedged Euro Income H Units	€1,071,208
-Hedged Euro Income R Units	€994,376
-Hedged Euro Income T Units	€326,458
-Hedged US$ Accumulation H Units	US$11,033,370
-Hedged US$ Accumulation P1 Units	US$53,167,290
-Hedged US$ Accumulation R Units	US$16,716,429
-Hedged US$ Income H Units	US$2,160,411
-Hedged US$ Income P1 Units	US$6,965,071
Number of Units in issue	
-Hedged CHF Accumulation H Units	13,218
-Hedged Euro Accumulation H Units	683,672
-Hedged Euro Accumulation R Units	277,627
-Hedged Euro Accumulation T Units	30,337
-Hedged Euro Income H Units	10,309
-Hedged Euro Income R Units	9,495
-Hedged Euro Income T Units	3,189
-Hedged US$ Accumulation H Units	104,088
-Hedged US$ Accumulation P1 Units	504,146
-Hedged US$ Accumulation R Units	162,028
-Hedged US$ Income H Units	20,379
-Hedged US$ Income P1 Units	66,076
NAV per Unit	
-Hedged CHF Accumulation H Units	CHF103.11

Portfolio of Investments as at 30 November 2024 cont/d...

Muzinich Global Fixed Maturity 2028 Fund* cont/d...

	30/11/2024
NAV per Unit cont/d...	
-Hedged Euro Accumulation H Units	€105.00
-Hedged Euro Accumulation R Units	€104.80
-Hedged Euro Accumulation T Units	€103.94
-Hedged Euro Income H Units	€103.91
-Hedged Euro Income R Units	€104.73
-Hedged Euro Income T Units	€102.37
-Hedged US$ Accumulation H Units	US$106.00
-Hedged US$ Accumulation P1 Units	US$105.46
-Hedged US$ Accumulation R Units	US$103.17
-Hedged US$ Income H Units	US$106.01
-Hedged US$ Income P1 Units	US$105.41

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.
For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	60.34
Transferable securities dealt in on another regulated market	32.00
OTC financial derivative instruments	1.65
Other current assets	6.01
Total assets	100.00

Portfolio of Investments as at 30 November 2024

Muzinich Global Fixed Maturity 2027 II Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33%					
CORPORATE BONDS - 96.33%					
Airlines - 2.94%					
5,000,000	Deutsche Lufthansa AG	3.750	11/02/2028	5,089,000	1.21
4,300,000	easyJet FinCo BV	1.875	03/03/2028	4,146,103	0.98
3,300,000	Mileage Plus Holdings LLC	6.500	20/06/2027	3,153,683	0.75
Automotive and Auto Parts - 14.55%					
2,800,000	Benteler International AG	9.375	15/05/2028	2,946,132	0.70
6,100,000	Continental AG	3.625	30/11/2027	6,217,669	1.47
6,500,000	Ford Motor Credit Co. LLC	3.815	02/11/2027	5,925,981	1.41
3,100,000	Forvia SE	3.750	15/06/2028	3,015,742	0.72
7,800,000	General Motors Financial Co., Inc.	4.500	22/11/2027	8,132,670	1.93
2,800,000	IHO Verwaltungs GmbH	8.750	15/05/2028	2,972,592	0.70
4,000,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	4,030,320	0.96
6,600,000	Mercedes-Benz Group AG	1.000	15/11/2027	6,302,472	1.49
6,800,000	Toyota Motor Credit Corp.	0.125	05/11/2027	6,326,652	1.50
8,400,000	Volkswagen International Finance NV	2.625	16/11/2027	8,293,992	1.97
3,200,000	Volvo Car AB	2.500	07/10/2027	3,124,128	0.74
4,300,000	ZF Europe Finance BV	2.500	23/10/2027	4,042,000	0.96
Banking - 18.81%					
5,600,000	Abanca Corp. Bancaria SA	Variable	14/09/2028	5,938,016	1.41
5,900,000	ABN AMRO Bank NV	Variable	22/02/2033	6,175,419	1.47
5,600,000	Argenta Spaarbank NV	Variable	08/02/2029	5,313,336	1.26
4,700,000	Bank of Ireland Group PLC	Variable	16/07/2028	4,945,622	1.17
3,700,000	Bank of Ireland Group PLC	Variable	01/03/2033	4,019,976	0.95
4,500,000	Banque Federative du Credit Mutuel SA	0.625	19/11/2027	4,213,215	1.00
5,700,000	Ceska sporitelna AS	Variable	13/09/2028	5,255,218	1.25
5,600,000	Commerzbank AG	Variable	06/12/2032	6,028,232	1.43
3,900,000	de Volksbank NV	4.625	23/11/2027	4,059,159	0.96
4,800,000	Jyske Bank AS	Variable	26/10/2028	5,054,544	1.20
3,900,000	NatWest Group PLC	Variable	06/09/2028	4,025,619	0.96
4,700,000	Raiffeisen Bank International AG	Variable	15/09/2028	5,044,698	1.20
6,000,000	Santander U.K. Group Holdings PLC	Variable	25/08/2028	6,081,000	1.44
4,600,000	Unicaja Banco SA	Variable	11/09/2028	4,973,980	1.18
7,800,000	Virgin Money U.K. PLC	Variable	29/10/2028	8,155,212	1.93
Broadcasting - 1.36%					
2,000,000	Nexstar Media, Inc.	4.750	01/11/2028	1,789,449	0.43
2,000,000	Sirius XM Radio, Inc.	4.000	15/07/2028	1,779,553	0.42
2,226,000	Univision Communications, Inc.	8.000	15/08/2028	2,152,532	0.51

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33% cont/d...					
CORPORATE BONDS - 96.33% cont/d...					
Building Materials - 3.47%					
6,200,000	Cie de Saint-Gobain SA	2.375	04/10/2027	6,181,834	1.47
6,600,000	Heidelberg Materials Finance Luxembourg SA	1.125	01/12/2027	6,337,584	1.50
2,000,000	HT Troplast GmbH	9.375	15/07/2028	2,125,380	0.50
Cable and Satellite TV - 3.19%					
6,000,000	Charter Communications Operating LLC	3.750	15/02/2028	5,455,566	1.29
4,250,000	Directv Financing LLC	5.875	15/08/2027	3,957,353	0.94
4,100,000	United Group BV	4.625	15/08/2028	4,049,693	0.96
Capital Goods - 1.49%					
6,600,000	Wabtec Transportation Netherlands BV	1.250	03/12/2027	6,298,842	1.49
Chemicals - 0.89%					
1,900,000	Azelis Finance NV	5.750	15/03/2028	1,962,225	0.47
2,000,000	Chemours Co.	5.750	15/11/2028	1,793,574	0.42
Consumer Products - 1.59%					
4,000,000	Mattel, Inc.	5.875	15/12/2027	3,799,960	0.90
3,000,000	Newell Brands, Inc.	6.375	15/09/2027	2,888,958	0.69
Diversified Financial Services - 7.73%					
7,000,000	Avolon Holdings Funding Ltd.	2.528	18/11/2027	6,165,061	1.46
7,900,000	Ayvens SA	4.000	05/07/2027	8,120,884	1.93
6,000,000	Blue Owl Credit Income Corp.	7.750	16/09/2027	5,959,158	1.42
6,800,000	JAB Holdings BV	1.000	20/12/2027	6,461,564	1.53
2,000,000	Nationstar Mortgage Holdings, Inc.	5.500	15/08/2028	1,862,159	0.44
3,800,000	Nykredit Realkredit AS	Variable	29/12/2032	4,005,314	0.95
Diversified Media - 0.48%					
2,000,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	2,010,707	0.48
Energy - 3.89%					
2,000,000	Harvest Midstream I LP	7.500	01/09/2028	1,938,417	0.46
4,000,000	Howard Midstream Energy Partners LLC	8.875	15/07/2028	4,023,826	0.96
4,300,000	Snam SpA	1.375	25/10/2027	4,158,831	0.99
2,000,000	Venture Global LNG, Inc.	9.500	01/02/2029	2,116,488	0.50
4,500,000	Vivo Energy Investments BV	5.125	24/09/2027	4,146,944	0.98
Food, Beverage and Tobacco - 0.72%					
3,100,000	Primo Water Holdings, Inc.	3.875	31/10/2028	3,036,791	0.72

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33% cont/d...					
CORPORATE BONDS - 96.33% cont/d...					
Gaming - 1.18%					
2,800,000	Cirsa Finance International SARL	7.875	31/07/2028	2,969,960	0.70
1,900,000	Lottomatica SpA	7.125	01/06/2028	2,003,341	0.48
Healthcare - 1.08%					
3,100,000	Gruenenthal GmbH	4.125	15/05/2028	3,093,862	0.73
1,550,000	H Lundbeck AS	0.875	14/10/2027	1,466,130	0.35
Homebuilders and Real Estate - 5.59%					
4,600,000	American Tower Corp.	0.500	15/01/2028	4,286,050	1.02
4,700,000	Fastighets AB Balder	1.250	28/01/2028	4,384,912	1.04
1,875,000	HAT Holdings I LLC	8.000	15/06/2027	1,853,157	0.44
2,000,000	Park Intermediate Holdings LLC	5.875	01/10/2028	1,881,130	0.44
2,000,000	RHP Hotel Properties LP	7.250	15/07/2028	1,966,555	0.47
2,000,000	Uniti Group LP	10.500	15/02/2028	2,013,318	0.48
4,500,000	Vonovia SE	0.625	07/10/2027	4,233,330	1.00
2,700,000	Webuild SpA	7.000	27/09/2028	2,941,083	0.70
Insurance - 1.95%					
8,100,000	Unipol Gruppo SpA	3.500	29/11/2027	8,230,977	1.95
Metals and Mining - 0.98%					
4,200,000	Orano SA	2.750	08/03/2028	4,130,238	0.98
Services - 3.15%					
1,900,000	Loxam SAS	6.375	15/05/2028	1,980,465	0.47
5,700,000	Securitas AB	0.250	22/02/2028	5,242,974	1.24
5,700,000	Sixt SE	5.125	09/10/2027	6,044,679	1.44
Super Retail - 2.47%					
4,500,000	EssilorLuxottica SA	0.375	27/11/2027	4,227,660	1.00
6,200,000	PVH Corp.	3.125	15/12/2027	6,209,734	1.47
Technology - 6.13%					
2,000,000	Cloud Software Group, Inc.	6.500	31/03/2029	1,861,818	0.44
7,800,000	Dell Bank International DAC	4.500	18/10/2027	8,174,400	1.94
2,000,000	NCR Voyix Corp.	5.000	01/10/2028	1,832,809	0.43
7,000,000	Teleperformance SE	0.250	26/11/2027	6,531,630	1.55
7,000,000	Ubisoft Entertainment SA	0.878	24/11/2027	5,888,330	1.40
2,000,000	Xerox Holdings Corp.	5.500	15/08/2028	1,568,475	0.37

Portfolio of Investments as at 30 November 2024 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33% cont/d...					
CORPORATE BONDS - 96.33% cont/d...					
Telecommunications - 3.68%					
2,300,000	Eutelsat SA	2.250	13/07/2027	1,978,207	0.47
3,000,000	Iliad Holding SASU	5.625	15/10/2028	3,070,410	0.73
6,700,000	SES SA	0.875	04/11/2027	6,224,903	1.47
4,300,000	Telecom Italia SpA	2.375	12/10/2027	4,260,440	1.01
Transportation Excluding Air and Rail - 5.07%					
6,300,000	Abertis Infraestructuras SA	2.375	27/09/2027	6,230,637	1.48
3,200,000	Autostrade per l'Italia SpA	1.625	25/01/2028	3,071,808	0.73
6,500,000	Holding d'Infrastructures de Transport SASU	1.625	27/11/2027	6,281,730	1.49
6,000,000	XPO, Inc.	6.250	01/06/2028	5,774,688	1.37
Utilities - 3.94%					
8,700,000	EDP Finance BV	1.500	22/11/2027	8,420,817	2.00
7,900,000	National Grid North America, Inc.	4.151	12/09/2027	8,188,903	1.94
Total Corporate Bonds (Cost: €394,431,241)				**406,100,589**	**96.33**
Total Transferable Securities (Cost: €394,431,241)				**406,100,589**	**96.33**
Investments (Cost: €394,431,241)				**406,100,589**	**96.33**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.51)%

Forward Foreign Currency Exchange Contracts - (0.51)%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2025	State Street Bank	USD 2,765,823	EUR 2,550,206	4	63,495	0.01
12/02/2025	State Street Bank	USD 333,480	EUR 314,229	3	508	0.00
12/02/2025	State Street Bank	EUR 39,236,442	USD 42,222,454	2	(612,777)	(0.15)
15/01/2025	State Street Bank	EUR 40,936,689	USD 44,988,276	2	(1,577,227)	(0.37)
Unrealised gain on forward foreign currency exchange contracts					64,003	0.01
Unrealised loss on forward foreign currency exchange contracts					(2,190,004)	(0.52)
Net unrealised loss on forward foreign currency exchange contracts					**(2,126,001)**	**(0.51)**
Total Financial Derivative Instruments					**(2,126,001)**	**(0.51)**

Portfolio of Investments as at 30 November 2024 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**403,974,588**	**95.82**
Cash at bank and broker	**13,308,363**	**3.16**
Debtors	**4,580,363**	**1.09**
Total	**421,863,314**	**100.07**
Creditors	**(273,497)**	**(0.07)**
NAV	**421,589,817**	**100.00**

	30/11/2024
NAV	€421,589,817
NAV attributed to each Unit Class	
-Hedged Euro Accumulation H Units	€374,079,241
-Hedged Euro Income H Units	€47,527,343
Number of Units in issue	
-Hedged Euro Accumulation H Units	3,603,152
-Hedged Euro Income H Units	457,786
NAV per Unit	
-Hedged Euro Accumulation H Units	€103.82
-Hedged Euro Income H Units	€103.82

* Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024.
For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	82.73
Transferable securities dealt in on another regulated market	13.04
OTC financial derivative instruments	0.01
Other current assets	4.22
Total assets	100.00

Statement of Financial Position as at 30 November 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:	1						
-Investments at fair value		568,571,572	898,490,376	146,896,615	7,551,881,876	1,364,146,512	124,718,094
-Unrealised gain on forward foreign currency exchange contracts		930,008	5,225,802	2,336,337	79,958,107	3,438,674	1,273,801
Cash at bank	11	9,337,197	22,960,258	3,543,846	275,744,529	13,952,553	829,280
Amounts at broker	11	4,619	56,351	-	1,138,433	2,874	292,123
Debtors	12	9,571,986	36,378,173	5,724,141	186,673,950	43,375,039	2,732,800
Total Assets		**588,415,382**	**963,110,960**	**158,500,939**	**8,095,396,895**	**1,424,915,652**	**129,846,098**
Liabilities							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(14,605,258)	(2,384,266)	(4,022,802)	(184,341,967)	(29,100,123)	(3,505,012)
Creditors	13	(7,958,198)	(29,280,350)	(3,557,432)	(241,993,099)	(8,576,940)	(1,202,016)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(22,563,456)**	**(31,664,616)**	**(7,580,234)**	**(426,335,066)**	**(37,677,063)**	**(4,707,028)**
Net assets attributable to redeemable participating Unitholders		**565,851,926**	**931,446,344**	**150,920,705**	**7,669,061,829**	**1,387,238,589**	**125,139,070**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 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:	1						
-Investments at fair value		246,946,186	881,165,949	1,835,145,250	101,540,414	77,656,731	307,283,986
-Unrealised gain on forward foreign currency exchange contracts		2,731,872	6,433,101	24,122,447	289,467	493,277	557,329
-Unrealised gain on futures contracts		-	-	-	-	-	173,764
-Unrealised gain on options purchased		771,161	-	-	-	-	339,540
-Unrealised gain on swaptions purchased		174,222	-	-	-	-	165,125
-Unrealised gain on credit default swaps		-	-	-	-	-	3,837,019
-Unrealised gain on total return swaps		304,441	-	-	-	-	121,909
Cash at bank	11	11,147,432	11,369,570	11,042,129	57,806	1,532,799	21,344,997
Amounts at broker	11	14,721,415	25,961	1,194,371	-	-	11,645,119
Debtors	12	8,557,408	38,976,665	33,736,113	2,370,649	1,163,834	9,021,479
Total Assets		**285,354,137**	**937,971,246**	**1,905,240,310**	**104,258,336**	**80,846,641**	**354,490,267**
Liabilities							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(7,451,390)	(23,998,506)	(51,428,480)	(1,326,264)	(2,162,226)	(1,771,885)
-Unrealised loss on options written		(225,357)	-	-	-	-	(116,850)
-Unrealised loss on swaptions written		(63,286)	-	-	-	-	(102,305)
-Unrealised loss on credit default swaps		(2,060,151)	-	-	-	-	(7,072,189)
-Unrealised loss on total return swaps		(644,750)	-	-	-	-	(524,741)
Creditors	13	(10,255,016)	(8,314,105)	(14,555,378)	(789,898)	(1,298,849)	(7,620,933)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(20,699,950)**	**(32,312,611)**	**(65,983,858)**	**(2,116,162)**	**(3,461,075)**	**(17,208,903)**
Net assets attributable to redeemable participating Unitholders		**264,654,187**	**905,658,635**	**1,839,256,452**	**102,142,174**	**77,385,566**	**337,281,364**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 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:	1						
-Investments at fair value		226,225,686	259,712,660	1,111,407,475	124,956,118	177,750,732	455,293,225
-Unrealised gain on forward foreign currency exchange contracts		715,461	733,327	9,460,126	1,433,133	2,969,478	5,802,411
Cash at bank	11	8,607,990	6,816,281	36,726,984	4,921,410	1,718,985	8,359,041
Amounts at broker	11	-	-	375,480	217,158	-	-
Debtors	12	4,499,615	5,816,804	17,478,402	2,134,965	3,952,088	6,338,292
Total Assets		**240,048,752**	**273,079,072**	**1,175,448,467**	**133,662,784**	**186,391,283**	**475,792,969**
Liabilities							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(2,629,992)	(2,767,955)	(24,794,784)	(2,969,566)	(2,078,143)	(17,537,844)
Creditors	13	(3,285,049)	(2,759,677)	(25,475,235)	(5,167,817)	(628,041)	(8,503,064)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(5,915,041)**	**(5,527,632)**	**(50,270,019)**	**(8,137,383)**	**(2,706,184)**	**(26,040,908)**
Net assets attributable to redeemable participating Unitholders		**234,133,711**	**267,551,440**	**1,125,178,448**	**125,525,401**	**183,685,099**	**449,752,061**

* 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 30 November 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:	1		
-Investments at fair value		182,077,218	406,100,589
-Unrealised gain on forward foreign currency exchange contracts		3,261,139	64,003
Cash at bank	11	3,063,683	13,308,363
Amounts at broker	11	-	-
Debtors	12	8,781,590	4,580,363
Total Assets		**197,183,630**	**424,053,318**
Liabilities			
Financial liabilities held for trading:	1		
-Unrealised loss on forward foreign currency exchange contracts		(3,419,165)	(2,190,004)
Creditors	13	(624,740)	(273,497)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(4,043,905)**	**(2,463,501)**
Net assets attributable to redeemable participating Unitholders		**193,139,725**	**421,589,817**

* 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.

On Behalf of the Manager:

DocuSigned by:
05C74AC948DD4A2...
Director

DocuSigned by:
Brian O'Loughlin
937D4D44E5564B6...
Director

Date: 20 March 2025

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:	1						
-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	11	17,012,875	11,445,518	2,077,880	33,879,671	47,493,041	452,075
Amounts at broker	11	5,267	53,416	-	380,328	3,607	282,467
Debtors	12	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:	1						
-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	13	(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:	1						
-Investments at fair value		336,259,532	827,370,716	2,079,309,086	133,176,811	241,072,905	291,527,932
-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	11	22,009,548	5,672,502	40,659,604	1,060,296	1,465,000	11,175,963
Amounts at broker	11	16,499,646	39,888	100,017	-	-	10,740,997
Debtors	12	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:	1						
-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	13	(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:	1					
-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	11	23,902,261	30,957,661	13,248,977	487,123	617,717
Amounts at broker	11	-	-	1,374,373	400,242	-
Debtors	12	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:	1					
-Unrealised loss on forward foreign currency exchange contracts		(472,592)	(522,466)	(6,405,976)	(1,502,746)	(2,325,910)
Creditors	13	(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 Comprehensive Income for the financial year ended 30 November 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	7	3,982,055	38,575,444	2,314,554	203,384,831	(11,173,867)	5,444,008
Interest income	8	43,155,440	52,987,865	10,281,393	364,373,381	94,956,341	6,640,396
		47,137,495	**91,563,309**	**12,595,947**	**567,758,212**	**83,782,474**	**12,084,404**
Expenses	2, 9	(6,841,185)	(8,497,180)	(1,298,751)	(54,704,523)	(12,536,101)	(1,107,596)
Net gain for the financial year		**40,296,310**	**83,066,129**	**11,297,196**	**513,053,689**	**71,246,373**	**10,976,808**
Finance Costs							
Distributions and equalisation	10	(22,800,762)	(5,251,377)	(1,338,722)	(30,986,864)	(13,981,264)	(3,643,453)
Gain for the financial year before withholding tax		**17,495,548**	**77,814,752**	**9,958,474**	**482,066,825**	**57,265,109**	**7,333,355**
Less: Withholding tax	3	(197,847)	(9,639)	(12,327)	(634,445)	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**17,297,701**	**77,805,113**	**9,946,147**	**481,432,380**	**57,265,109**	**7,333,355**

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 financial year ended 30 November 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	7	(2,821,030)	(765,277)	48,267,694	5,988,362	6,255,321	11,737,177
Interest income	8	21,743,385	52,219,415	101,884,319	6,881,762	8,908,431	20,423,647
		18,922,355	**51,454,138**	**150,152,013**	**12,870,124**	**15,163,752**	**32,160,824**
Expenses	2, 9	(4,392,605)	(6,832,856)	(12,689,579)	(1,087,005)	(949,839)	(2,214,871)
Net gain for the financial year		**14,529,750**	**44,621,282**	**137,462,434**	**11,783,119**	**14,213,913**	**29,945,953**
Finance Costs							
Distributions and equalisation	10	(404,883)	(7,749,505)	(57,607,790)	(2,241,729)	(4,119,403)	(3,130,215)
Gain for the financial year before withholding tax		**14,124,867**	**36,871,777**	**79,854,644**	**9,541,390**	**10,094,510**	**26,815,738**
Less: Withholding tax	3	(514,888)	(70,099)	(60,918)	(4,567)	(4,112)	(14,195)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**13,609,979**	**36,801,678**	**79,793,726**	**9,536,823**	**10,090,398**	**26,801,543**

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 financial year ended 30 November 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*** €
Net gains on financial assets and financial liabilities at fair value through profit or loss	7	3,518,790	4,488,926	32,466,072	2,904,044	8,255,890	4,010,731
Interest income	8	12,603,387	16,154,202	48,581,755	8,657,833	11,472,122	11,316,812
		16,122,177	**20,643,128**	**81,047,827**	**11,561,877**	**19,728,012**	**15,327,543**
Expenses	2, 9	(3,757,128)	(4,714,217)	(4,008,642)	(673,370)	(2,038,659)	(667,344)
Net gain for the financial year		**12,365,049**	**15,928,911**	**77,039,185**	**10,888,507**	**17,689,353**	**14,660,199**
Finance Costs							
Distributions and equalisation	10	(4,591,999)	(5,866,231)	(11,770,190)	(685,597)	(1,248,759)	(21,578)
Gain for the financial year before withholding tax		**7,773,050**	**10,062,680**	**65,268,995**	**10,202,910**	**16,440,594**	**14,638,621**
Less: Withholding tax	3	-	-	(157,368)	(17,523)	(12,200)	(5,797)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**7,773,050**	**10,062,680**	**65,111,627**	**10,185,387**	**16,428,394**	**14,632,824**

* 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, therefore the Statement of Comprehensive Income is for the period from 26 January 2024 to 30 November 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 financial year ended 30 November 2024 cont/d...

	Note	Muzinich Global Fixed Maturity 2028 Fund* €	Muzinich Global Fixed Maturity 2027 II Fund** €
Net gains on financial assets and financial liabilities at fair value through profit or loss	7	4,444,773	7,456,789
Interest income	8	3,328,586	8,857,833
		7,773,359	**16,314,622**
Expenses	2, 9	(834,240)	(772,142)
Net gain for the financial year		**6,939,119**	**15,542,480**
Finance Costs			
Distributions and equalisation	10	-	-
Gain for the financial year before withholding tax		**6,939,119**	**15,542,480**
Less: Withholding tax	3	(2,440)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**6,936,679**	**15,542,480**

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024, therefore the Statement of Comprehensive Income is for the period from 11 April 2024 to 30 November 2024.
** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024, therefore the Statement of Comprehensive Income is for the period from 31 May 2024 to 30 November 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 financial year ended 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 €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	7	22,891,493	18,251,313	(8,741,387)	(59,226,320)	43,667,662	(320,327)
Interest income	8	54,774,442	35,877,185	11,030,016	389,184,429	88,222,498	6,326,160
		77,665,935	**54,128,498**	**2,288,629**	**329,958,109**	**131,890,160**	**6,005,833**
Expenses	2, 9	(8,790,703)	(6,660,973)	(1,657,189)	(68,815,538)	(14,347,186)	(1,307,029)
Net gain for the financial year		**68,875,232**	**47,467,525**	**631,440**	**261,142,571**	**117,542,974**	**4,698,804**
Finance Costs							
Distributions and equalisation	10	(24,703,202)	(2,859,637)	(1,226,989)	(27,187,284)	(16,337,552)	(3,487,610)
Gain/(loss) for the financial year before withholding tax		**44,172,030**	**44,607,888**	**(595,549)**	**233,955,287**	**101,205,422**	**1,211,194**
Less: Withholding tax	3	(56,132)	-	-	-	-	(3,000)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**44,115,898**	**44,607,888**	**(595,549)**	**233,955,287**	**101,205,422**	**1,208,194**

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 financial year ended 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 €
Net gains on financial assets and financial liabilities at fair value through profit or loss	7	19,725,075	47,862,433	83,256,125	6,295,272	10,676,350	5,509,278
Interest income	8	39,610,743	52,640,362	99,034,939	9,540,915	20,782,849	18,005,811
		59,335,818	**100,502,795**	**182,291,064**	**15,836,187**	**31,459,199**	**23,515,089**
Expenses	2, 9	(8,297,607)	(8,421,418)	(15,727,390)	(1,419,197)	(2,342,540)	(2,546,099)
Net gain for the financial year		**51,038,211**	**92,081,377**	**166,563,674**	**14,416,990**	**29,116,659**	**20,968,990**
Finance Costs							
Distributions and equalisation	10	(1,067,100)	(6,417,686)	(42,718,851)	(4,330,143)	(7,344,335)	(2,066,559)
Gain for the financial year before withholding tax		**49,971,111**	**85,663,691**	**123,844,823**	**10,086,847**	**21,772,324**	**18,902,431**
Less: Withholding tax	3	(260,925)	(102,812)	(3,032)	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**49,710,186**	**85,560,879**	**123,841,791**	**10,086,847**	**21,772,324**	**18,902,431**

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 financial year ended 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* €
Net gains on financial assets and financial liabilities at fair value through profit or loss	7	899,180	514,147	14,662,827	3,604,850	1,882,806
Interest income	8	13,795,542	18,833,216	46,320,489	8,247,812	3,940,060
		14,694,722	**19,347,363**	**60,983,316**	**11,852,662**	**5,822,866**
Expenses	2, 9	(4,504,015)	(6,041,881)	(4,040,619)	(769,444)	(793,099)
Net gain for the financial year		**10,190,707**	**13,305,482**	**56,942,697**	**11,083,218**	**5,029,767**
Finance Costs						
Distributions and equalisation	10	(5,964,552)	(8,151,066)	(12,749,863)	(551,493)	-
Gain for the financial year before withholding tax		**4,226,155**	**5,154,416**	**44,192,834**	**10,531,725**	**5,029,767**
Less: Withholding tax	3	(40,847)	(55,087)	(97,479)	(12,359)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**4,185,308**	**5,099,329**	**44,095,355**	**10,519,366**	**5,029,767**

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023, therefore the Statement of Comprehensive Income is for the period from 20 April 2023 to 30 November 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 financial year ended 30 November 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 financial year	**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	169,659,046	450,776,449	36,558,437	1,765,562,398	526,392,787	57,261,483
Less: Redemption of redeemable Units	(337,724,583)	(229,589,758)	(64,495,870)	(2,959,502,147)	(499,572,405)	(79,213,381)
Net (decrease)/increase resulting from Unit transactions	**(168,065,537)**	**221,186,691**	**(27,937,433)**	**(1,193,939,749)**	**26,820,382**	**(21,951,898)**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	17,297,701	77,805,113	9,946,147	481,432,380	57,265,109	7,333,355
Net assets attributable to redeemable participating Unitholders at the end of the financial year	**565,851,926**	**931,446,344**	**150,920,705**	**7,669,061,829**	**1,387,238,589**	**125,139,070**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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 financial year	**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	25,558,808	297,978,803	498,409,188	33,546,113	18,290,188	92,719,112
Less: Redemption of redeemable Units	(136,769,228)	(297,681,778)	(898,477,661)	(78,096,625)	(199,413,682)	(93,998,085)
Net (decrease)/increase resulting from Unit transactions	**(111,210,420)**	**297,025**	**(400,068,473)**	**(44,550,512)**	**(181,123,494)**	**(1,278,973)**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	13,609,979	36,801,678	79,793,726	9,536,823	10,090,398	26,801,543
Net assets attributable to redeemable participating Unitholders at the end of the financial year	**264,654,187**	**905,658,635**	**1,839,256,452**	**102,142,174**	**77,385,566**	**337,281,364**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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 financial year	**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	5,475,563	3,520,503	574,905,363	11,195,980	4,500,164	503,989,089
Less: Redemption of redeemable Units	(55,672,311)	(116,064,236)	(615,094,772)	(16,536,558)	(50,283,367)	(68,869,852)
Net (decrease)/increase resulting from Unit transactions	**(50,196,748)**	**(112,543,733)**	**(40,189,409)**	**(5,340,578)**	**(45,783,203)**	**435,119,237**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	7,773,050	10,062,680	65,111,627	10,185,387	16,428,394	14,632,824
Net assets attributable to redeemable participating Unitholders at the end of the financial year	**234,133,711**	**267,551,440**	**1,125,178,448**	**125,525,401**	**183,685,099**	**449,752,061**

* 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, therefore the Statement of Changes is for the period from 26 January 2024 to 30 November 2024.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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 financial year	-	-
Movement due to the sale and repurchase of Units		
Amounts received on sale of Units	199,433,964	407,732,693
Less: Redemption of redeemable Units	(13,230,918)	(1,685,356)
Net increase resulting from Unit transactions	**186,203,046**	**406,047,337**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	6,936,679	15,542,480
Net assets attributable to redeemable participating Unitholders at the end of the financial year	**193,139,725**	**421,589,817**

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024, therefore the Statement of Changes is for the period from 11 April 2024 to 30 November 2024.
** Muzinich Global Fixed Maturity 2027 II Fund launched on 31 May 2024, therefore the Statement of Changes is for the period from 31 May 2024 to 30 November 2024.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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 financial year	**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	282,081,091	222,853,126	95,634,857	2,832,270,378	417,534,121	68,655,056
Less: Redemption of redeemable Units	(469,675,574)	(209,102,071)	(58,804,302)	(4,948,554,090)	(806,596,550)	(95,812,955)
Net (decrease)/increase resulting from Unit transactions	**(187,594,483)**	**13,751,055**	**36,830,555**	**(2,116,283,712)**	**(389,062,429)**	**(27,157,899)**
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations	44,115,898	44,607,888	(595,549)	233,955,287	101,205,422	1,208,194
Net assets attributable to redeemable participating Unitholders at the end of the financial year	**716,619,762**	**632,454,540**	**168,911,991**	**8,381,569,198**	**1,303,153,098**	**139,757,613**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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 financial year	**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	52,855,967	320,836,013	621,108,673	24,093,139	36,254,515	37,565,489
Less: Redemption of redeemable Units	(609,052,372)	(616,835,483)	(923,123,474)	(58,937,148)	(249,546,821)	(50,055,222)
Net decrease resulting from Unit transactions	**(556,196,405)**	**(295,999,470)**	**(302,014,801)**	**(34,844,009)**	**(213,292,306)**	**(12,489,733)**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	49,710,186	85,560,879	123,841,791	10,086,847	21,772,324	18,902,431
Net assets attributable to redeemable participating Unitholders at the end of the financial year	**362,254,628**	**868,559,932**	**2,159,531,199**	**137,155,863**	**248,418,662**	**311,758,794**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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	Muzinich Global Fixed Maturity 2027 Fund*
	€	€	€	US$	€
Net assets attributable to redeemable participating Unitholders at the beginning of the financial year	**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	626,273,204	14,679,371	211,331,890
Less: Redemption of redeemable Units	(33,092,326)	(45,055,179)	(782,801,686)	(46,375,091)	(3,321,749)
Net (decrease)/increase resulting from Unit transactions	**(31,931,056)**	**(42,413,922)**	**(156,528,482)**	**(31,695,720)**	**208,010,141**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	4,185,308	5,099,329	44,095,355	10,519,366	5,029,767
Net assets attributable to redeemable participating Unitholders at the end of the financial year	**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, therefore the Statement of Changes is for the period from 20 April 2023 to 30 November 2023.

Statement of Cash Flows for the financial year ended 30 November 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	40,098,463	83,056,490	11,284,869	512,419,244	71,246,373	10,976,808
Adjustments for:						
Movement in financial assets at fair value through profit or loss	134,160,884	(285,398,565)	17,260,863	874,331,578	(149,238,715)	10,585,960
Unrealised movement on derivative assets and liabilities	24,870,916	(4,049,003)	2,401,157	172,973,266	29,056,914	4,170,027
Operating cash flows before movements in working capital	**199,130,263**	**(206,391,078)**	**30,946,889**	**1,559,724,088**	**(48,935,428)**	**25,732,795**
Movement in receivables	2,370,636	(5,277,493)	(22,619)	(2,425,113)	(4,613,482)	(7,261)
Movement in payables	(251,191)	161,387	(56,404)	(1,901,881)	(259,109)	(91,887)
Cash inflow/(outflow) from operations	**2,119,445**	**(5,116,106)**	**(79,023)**	**(4,326,994)**	**(4,872,591)**	**(99,148)**
Net cash provided by/(used in) operating activities	**201,249,708**	**(211,507,184)**	**30,867,866**	**1,555,397,094**	**(53,808,019)**	**25,633,647**
Financing activities						
Proceeds from subscriptions	170,117,728	458,496,104	36,470,907	1,856,726,233	534,363,425	57,223,606
Payment of redemptions	(356,242,352)	(230,222,803)	(64,534,085)	(3,139,271,605)	(500,114,630)	(78,836,595)
Distributions paid to Unitholders	(22,800,762)	(5,251,377)	(1,338,722)	(30,986,864)	(13,981,264)	(3,643,453)
Net cash (used in)/provided by financing activities	**(208,925,386)**	**223,021,924**	**(29,401,900)**	**(1,313,532,236)**	**20,267,531**	**(25,256,442)**
Net (decrease)/increase in cash and cash equivalents	**(7,675,678)**	**11,514,740**	**1,465,966**	**241,864,858**	**(33,540,488)**	**377,205**
Cash and cash equivalents at the beginning of the financial year	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 financial year	**9,337,197**	**22,960,258**	**3,543,846**	**275,744,529**	**13,952,553**	**829,280**
Supplementary information						
Interest received	45,899,676	48,663,953	10,481,772	367,224,962	91,306,342	6,728,924
Interest paid	(30)	(7,769)	-	(68)	(125)	-
Tax paid	(197,847)	(9,639)	(12,327)	(634,445)	-	-

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the financial year ended 30 November 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	14,014,862	44,551,183	137,401,516	11,778,552	14,209,801	29,931,758
Adjustments for:						
Movement in financial assets at fair value through profit or loss	78,373,305	(55,859,839)	239,554,765	30,662,779	162,727,745	(14,755,930)
Unrealised movement on derivative assets and liabilities	7,637,163	28,143,904	56,979,316	2,661,829	6,077,922	3,716,126
Operating cash flows before movements in working capital	**100,025,330**	**16,835,248**	**433,935,597**	**45,103,160**	**183,015,468**	**18,891,954**
Movement in receivables	2,709,688	(425,112)	(310,459)	321,521	2,152,445	(868,382)
Movement in payables	521,169	(241,572)	(590,972)	(57,164)	(105,700)	(12,350)
Cash inflow/(outflow) from operations	**3,230,857**	**(666,684)**	**(901,431)**	**264,357**	**2,046,745**	**(880,732)**
Net cash provided by operating activities	**103,256,187**	**16,168,564**	**433,034,166**	**45,367,517**	**185,062,213**	**18,011,222**
Financing activities						
Proceeds from subscriptions	25,703,956	302,607,412	496,573,953	33,684,003	18,304,499	89,324,883
Payment of redemptions	(139,417,376)	(305,329,403)	(901,617,804)	(77,812,281)	(199,179,510)	(94,036,856)
Distributions paid to Unitholders	(404,883)	(7,749,505)	(57,607,790)	(2,241,729)	(4,119,403)	(3,130,215)
Net cash used in financing activities	**(114,118,303)**	**(10,471,496)**	**(462,651,641)**	**(46,370,007)**	**(184,994,414)**	**(7,842,188)**
Net (decrease)/increase in cash and cash equivalents	**(10,862,116)**	**5,697,068**	**(29,617,475)**	**(1,002,490)**	**67,799**	**10,169,034**
Cash and cash equivalents at the beginning of the financial year	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 financial year	**11,147,432**	**11,369,570**	**11,042,129**	**57,806**	**1,532,799**	**21,344,997**
Supplementary information						
Interest received	24,130,520	52,238,628	104,496,324	7,242,602	11,126,080	21,311,546
Interest paid	(822)	(5,173)	(544)	(778)	(8,888)	(684)
Tax paid	(514,888)	(70,099)	(60,918)	(4,567)	(4,112)	(14,195)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the financial year ended 30 November 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*** €
Cash flows from operating activities						
Net increase in net assets attributable to redeemable participating Unitholders before distributions	12,365,049	15,928,911	76,881,817	10,870,984	17,677,153	14,654,402
Adjustments for:						
Movement in financial assets at fair value through profit or loss	24,097,392	74,257,735	(23,664,340)	(2,911,295)	23,334,564	(447,400,242)
Unrealised movement on derivative assets and liabilities	3,587,364	4,202,920	25,319,423	2,333,897	(1,907,711)	11,735,433
Operating cash flows before movements in working capital	**40,049,805**	**94,389,566**	**78,536,900**	**10,293,586**	**39,104,006**	**(421,010,407)**
Movement in receivables	(426,027)	351,790	218,350	130,563	137,777	(5,487,176)
Movement in payables	(10,732)	(539,703)	(155,234)	15,375	(13,028)	217,606
Cash (outflow)/inflow from operations	**(436,759)**	**(187,913)**	**63,116**	**145,938**	**124,749**	**(5,269,570)**
Net cash provided by/(used in) operating activities	**39,613,046**	**94,201,653**	**78,600,016**	**10,439,524**	**39,228,755**	**(426,279,977)**
Financing activities						
Proceeds from subscriptions	5,465,867	3,333,113	574,441,144	11,225,682	13,056,646	503,137,973
Payment of redemptions	(55,781,185)	(115,809,915)	(617,792,963)	(16,545,322)	(49,935,374)	(68,477,377)
Distributions paid to Unitholders	(4,591,999)	(5,866,231)	(11,770,190)	(685,597)	(1,248,759)	(21,578)
Net cash (used in)/provided by financing activities	**(54,907,317)**	**(118,343,033)**	**(55,122,009)**	**(6,005,237)**	**(38,127,487)**	**434,639,018**
Net (decrease)/increase in cash and cash equivalents	**(15,294,271)**	**(24,141,380)**	**23,478,007**	**4,434,287**	**1,101,268**	**8,359,041**
Cash and cash equivalents at the beginning of the financial year	23,902,261	30,957,661	13,248,977	487,123	617,717	-
Cash and cash equivalents at the end of the financial year	**8,607,990**	**6,816,281**	**36,726,984**	**4,921,410**	**1,718,985**	**8,359,041**
Supplementary information						
Interest received	12,461,220	16,365,969	48,333,309	8,702,006	11,658,962	5,909,205
Interest paid	(5,225)	(6,753)	(4,632)	-	(48)	-
Tax paid	-	-	(157,368)	(17,523)	(12,200)	(5,797)

* 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 financial year ended 30 November 2024 cont/d...

	Muzinich Global Fixed Maturity 2028 Fund* €	Muzinich Global Fixed Maturity 2027 II Fund** €
Cash flows from operating activities		
Net increase in net assets attributable to redeemable participating Unitholders before distributions	6,936,679	15,542,480
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(182,602,169)	(406,100,589)
Unrealised movement on derivative assets and liabilities	158,026	2,126,001
Operating cash flows before movements in working capital	**(175,507,464)**	**(388,432,108)**
Movement in receivables	(2,613,690)	(4,580,363)
Movement in payables	342,741	273,497
Cash outflow from operations	**(2,270,949)**	**(4,306,866)**
Net cash provided used in operating activities	**(177,778,413)**	**(392,738,974)**
Financing activities		
Proceeds from subscriptions	194,066,015	407,732,693
Payment of redemptions	(13,223,919)	(1,685,356)
Distributions paid to Unitholders	-	-
Net cash provided by financing activities	**180,842,096**	**406,047,337**
Net increase in cash and cash equivalents	**3,063,683**	**13,308,363**
Cash and cash equivalents at the beginning of the financial year	-	-
Cash and cash equivalents at the end of the financial year	**3,063,683**	**13,308,363**
Supplementary information		
Interest received	777,280	4,300,356
Interest paid	-	-
Tax paid	(2,440)	-

* 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 financial year ended 30 November 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 in net assets attributable to redeemable participating Unitholders before distributions	68,819,100	47,467,525	631,440	261,142,571	117,542,974	4,695,804
Adjustments for:						
Movement in financial assets at fair value through profit or loss	255,184,644	(65,473,585)	(39,771,951)	1,679,053,665	295,313,681	22,232,636
Unrealised movement on derivative assets and liabilities	3,236,985	(89,773)	2,170,674	(98,916,996)	18,117,035	364,878
Operating cash flows before movements in working capital	**327,240,729**	**(18,095,833)**	**(36,969,837)**	**1,841,279,240**	**430,973,690**	**27,293,318**
Movement in receivables	1,815,186	(1,079,553)	(591,411)	63,634,477	7,378,589	1,867,456
Movement in payables	58,492	125,442	48,403	(4,304,833)	(26,864)	(5,373)
Cash inflow/(outflow) from operations	**1,873,678**	**(954,111)**	**(543,008)**	**59,329,644**	**7,351,725**	**1,862,083**
Net cash provided by/(used in) operating activities	**329,114,407**	**(19,049,944)**	**(37,512,845)**	**1,900,608,884**	**438,325,415**	**29,155,401**
Financing activities						
Proceeds from subscriptions	146,217,294	218,866,911	95,323,199	2,763,418,739	408,566,023	68,621,171
Payment of redemptions	(449,323,422)	(208,087,249)	(58,688,341)	(4,914,528,234)	(811,383,263)	(95,918,490)
Distributions paid to Unitholders	(24,703,202)	(2,859,637)	(1,226,989)	(27,187,284)	(16,337,552)	(3,487,610)
Net cash (used in)/provided by financing activities	**(327,809,330)**	**7,920,025**	**35,407,869**	**(2,178,296,779)**	**(419,154,792)**	**(30,784,929)**
Net increase/(decrease) in cash and cash equivalents	**1,305,077**	**(11,129,919)**	**(2,104,976)**	**(277,687,895)**	**19,170,623**	**(1,629,528)**
Cash and cash equivalents at the beginning of the financial year	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 financial year	**17,012,875**	**11,445,518**	**2,077,880**	**33,879,671**	**47,493,041**	**452,075**
Supplementary information						
Interest received	56,086,662	34,286,477	10,395,211	406,114,737	92,350,092	6,527,824
Interest paid	44,021	(28,018)	(312)	(1,118,762)	26,708	(68,052)
Tax paid	(56,132)	-	-	-	-	(3,000)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the financial year ended 30 November 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	50,777,286	91,978,565	166,560,642	14,416,990	29,116,659	20,968,990
Adjustments for:						
Movement in financial assets at fair value through profit or loss	488,504,982	130,793,475	143,058,306	18,616,773	166,906,851	(7,387,260)
Unrealised movement on derivative assets and liabilities	(6,274,272)	(13,322,100)	27,480,581	1,631,148	2,274,052	6,206,949
Operating cash flows before movements in working capital	**533,007,996**	**209,449,940**	**337,099,529**	**34,664,911**	**198,297,562**	**19,788,679**
Movement in receivables	25,418,063	466,884	(434,893)	414,514	2,030,553	(2,533,273)
Movement in payables	(713,468)	74,021	352,942	34,703	(1,541)	419,844
Cash inflow/(outflow) from operations	**24,704,595**	**540,905**	**(81,951)**	**449,217**	**2,029,012**	**(2,113,429)**
Net cash provided by operating activities	**557,712,591**	**209,990,845**	**337,017,578**	**35,114,128**	**200,326,574**	**17,675,250**
Financing activities						
Proceeds from subscriptions	53,712,633	337,836,254	622,411,880	24,166,263	36,998,963	37,566,668
Payment of redemptions	(616,515,859)	(609,218,687)	(917,961,498)	(58,704,547)	(249,553,774)	(50,369,924)
Distributions paid to Unitholders	(1,067,100)	(6,417,686)	(42,718,851)	(4,330,143)	(7,344,335)	(2,066,559)
Net cash used in financing activities	**(563,870,326)**	**(277,800,119)**	**(338,268,469)**	**(38,868,427)**	**(219,899,146)**	**(14,869,815)**
Net (decrease)/increase in cash and cash equivalents	**(6,157,735)**	**(67,809,274)**	**(1,250,891)**	**(3,754,299)**	**(19,572,572)**	**2,805,435**
Cash and cash equivalents at the beginning of the financial year	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 financial year	**22,009,548**	**5,672,502**	**40,659,604**	**1,060,296**	**1,465,000**	**11,175,963**
Supplementary information						
Interest received	47,004,199	53,114,222	93,831,303	9,954,550	22,813,402	17,161,603
Interest paid	193,406	(6,670)	(191,992)	(97)	(16,092)	(13,727)
Tax paid	(260,925)	(102,812)	(3,032)	-	-	-

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the financial year ended 30 November 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	10,149,860	13,250,395	56,845,218	11,070,859	5,029,767
Adjustments for:					
Movement in financial assets at fair value through profit or loss	28,966,297	43,729,412	32,601,476	16,507,671	(202,873,125)
Unrealised movement on derivative assets and liabilities	682,556	333,913	1,773,558	2,196,171	1,016,376
Operating cash flows before movements in working capital	**39,798,713**	**57,313,720**	**91,220,252**	**29,774,701**	**(196,826,982)**
Movement in receivables	504,259	897,853	(3,604,645)	(127,199)	(2,302,036)
Movement in payables	180	83,716	11,061	65,835	293,076
Cash inflow/(outflow) from operations	**504,439**	**981,569**	**(3,593,584)**	**(61,364)**	**(2,008,960)**
Net cash provided by/(used in) operating activities	**40,303,152**	**58,295,289**	**87,626,668**	**29,713,337**	**(198,835,942)**
Financing activities					
Proceeds from subscriptions	3,854,636	5,975,168	637,220,596	14,878,534	202,775,408
Payment of redemptions	(32,124,395)	(44,494,719)	(782,524,956)	(46,523,285)	(3,321,749)
Distributions paid to Unitholders	(5,964,552)	(8,151,066)	(12,749,863)	(551,493)	-
Net cash (used in)/provided by financing activities	**(34,234,311)**	**(46,670,617)**	**(158,054,223)**	**(32,196,244)**	**199,453,659**
Net increase/(decrease) in cash and cash equivalents	**6,068,841**	**11,624,672**	**(70,427,555)**	**(2,482,907)**	**617,717**
Cash and cash equivalents at the beginning of the financial year	17,833,420	19,332,989	83,676,532	2,970,030	-
Cash and cash equivalents at the end of the financial year	**23,902,261**	**30,957,661**	**13,248,977**	**487,123**	**617,717**
Supplementary information					
Interest received	14,299,801	19,731,069	43,830,042	8,118,524	1,638,024
Interest paid	(141)	(1)	(33,748)	24,469	(15)
Tax paid	(40,847)	(55,087)	(97,479)	(12,359)	-

* 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 financial year ended 30 November 2024

1. Significant accounting policies

(i) Basis of preparation and statement of compliance

These annual financial statements for the financial year ended 30 November 2024 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 preparation of financial statements in conformity with IFRS requires the Fund to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors of the Muzinich & Co. (Ireland) Limited (the "Manager") believe that any estimates used in preparing the financial statements are reasonable and prudent.

These financial statements are prepared on a going concern basis. Management have reviewed the assessment of the Fund's ability to continue as a going concern. All Sub-Funds hold sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

(ii) New standards, amendments and interpretations issued and effective for the financial year 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 do not 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).
- International tax reform – Pillar II Model rules (amendments to IAS 12).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

(iii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2023

A number of new standards, amendments to standards and interpretations are not effective for annual periods beginning on or after 1 December 2023, and have not been early adopted in preparing these financial statements. 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.
- IFRS S2 - Climate-related Disclosures.
- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

1. Significant accounting policies cont/d…

(iv) Financial instruments at fair value through profit or loss

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss ("FVTPL") on the Fund's Statement of Financial Position on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Classification and subsequent measurement

(a) Classification of financial assets

Under IFRS 9, all instruments in the Portfolio of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss have changes in their fair value recognised in the Statement of Comprehensive Income.

The financial instruments classified as held-for-trading are classified as such under IFRS 9:

- financial instruments currently designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at FVTPL under IFRS 9; and
- financial instruments currently measured at amortised cost are: cash balances and all other assets and liabilities except the financial instruments classified as held-for-trading and measured at FVTPL. These instruments meet the "solely payments of principal and interest" (SPPI) criterion and are held in a held to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

IFRS 9 uses the forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Based on the Fund's assessment, changes to the impairment model do not have a material impact on the financial assets of the Fund, this is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and/or highly collateralised. Accordingly, the ECLs have had no impact.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Fund are measured at FVTPL.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

1. Significant accounting policies cont/d…

(iv) Financial instruments at fair value through profit or loss cont/d…

Classification and subsequent measurement cont/d…

(a) Classification of financial assets cont/d…

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Fund's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash at bank, amounts at broker, amounts receivable for subscription of units, receivable from Investment Manager, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities (except financial assets held by the money market fund – see below), equity investments, investments in unlisted open-ended investment funds and unlisted private equities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

1. Significant accounting policies cont/d…

(iv) Financial instruments at fair value through profit or loss cont/d…

Classification and subsequent measurement cont/d…

(a) Classification of financial assets cont/d…

Assessment whether contractual cash flows are SPPI cont/d…

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(b) Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in the Statement of Comprehensive Income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, if any, and foreign exchange gains and losses are recognised in the Statement of Comprehensive Income. Any impairment and gain or loss on derecognition is also recognised in profit or loss.

Cash at bank, amounts at broker, amounts receivable for subscription of units, receivable from Investment Manger, receivable for investments sold, interest receivable and other debtors are included in this category.

(c) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to broker, amounts payable for redemption of units, payable for investments purchased, other payables and accrued expenses.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially classified at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income (see Note 1 (xvii)).

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

1. Significant accounting policies cont/d…

(iv) Financial instruments at fair value through profit or loss cont/d…

Recognition, derecognition and measurement cont/d…

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value and realised gains and losses on sales of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate.

All transferable securities are traded on a regulated market.

(v) Valuation of securities

Investments in debt securities and exchange traded funds ("ETF's") are valued at fair value through profit or loss. For securities held long, the quoted market price is taken as the measure of fair value. The Sub-Funds had no securities held short. The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised exchange or market is valued at its probable realisation value, as determined by the Manager, having been approved for such purposes by State Street Custodial Services (Ireland) Limited (the "Depositary"), in good faith and in consultation with Muzinich & Co. Limited (the "Investment Manager") and subject to the approval of the Depositary.

Investments in investment funds are valued by utilising the valuations of the underlying investment funds (its published NAV) to determine the fair value of the relevant Sub-Fund's interest.

(vi) Forward foreign currency exchange contracts

The value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open forward foreign currency exchange contracts are included in the net unrealised gain or loss on forward foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of the relevant Sub-Fund.

Forward foreign currency exchange contracts held are Over the Counter ("OTC") Financial Derivative Instruments.

(vii) Futures

A futures contract is an agreement between two parties to buy and sell a security or currency at a specific price or rate at a future date. Future contracts are quoted on active markets. The daily change in contract value is recorded as an unrealised gain or loss and is recognised as a realised gain or loss when the contract is closed. Gains and losses on futures contracts are recognised in the Statement of Comprehensive Income within realised or unrealised gains or losses on financial assets and liabilities.

(viii) Swaps

Some Sub-Funds may enter into swap agreements. A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument.

Derivatives such as interest rate swaps are used for trading purposes. Interest rate swaps are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate.

In a credit default swap, one party makes a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party on its obligation. The Sub-Fund may use credit default swaps to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer).

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

1. Significant accounting policies cont/d…

(viii) Swaps cont/d…

The maximum exposure the Sub-Fund has in selling credit protection is equal to the notional amount of such credit default swap contracts. For credit default swaps on corporate or sovereign issuers, a credit event may be triggered by events such as bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring. The Investment Manager monitors a variety of factors including credit ratings, cash flow assumptions, market activity, market sentiment and valuation as part of its ongoing process of assessing payment and performance risk. In connection with these agreements, cash or securities may be set aside as collateral by the Custodian in accordance with the terms of the swap agreement.

Credit Default Swaps Buy Protection means that the relevant Sub-Fund will receive compensation in the event of the relevant credit events occurring. Credit Default Swaps Sell Protection means that the relevant Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

Swaps (including credit default swaps) are marked-to-market daily using standard models that incorporate quotations from market makers and the change in value, if any, is recorded as unrealised gain or loss in the Statement of Comprehensive Income.

Payments received or made on swap contracts are recorded as realised gains or losses in the Statement of Comprehensive Income. Gains or losses are realised upon termination of the swap agreements. These financial instruments are not actively traded on exchanges. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavorable changes in interest rates or the price of the index or security underlying these transactions.

In a total return swap, one party pays the other the total economic performance of a specified asset(s), the Reference Obligation(s), for another cash flow, typically a reference rate plus a spread. The performance or "Total Return" comprises the sum of interest, dividends, fee payments, and any payment due to the change in value of the Reference Obligation. Payments due to change in value are equal to the appreciation (or depreciation) in the marked-to-market value of the Reference Obligation. A net depreciation in value (i.e. a negative total return) results in a payment to the Total Return Payer. A total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Obligation.

To mitigate the counterparty risk resulting from swap transactions, the relevant Sub-Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Swaps held are Over the Counter ("OTC") Financial Derivative Instruments.

(ix) Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The Fund may not carry out uncovered short sales of Options.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

1. Significant accounting policies cont/d…

(ix) Options cont/d…

Options held are exchange traded Financial Derivative Instruments.

(x) Swaptions

A swaption is an option that grants the right, with no obligation, to enter into an underlying swap on pre-agreed terms. A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed leg and receive the floating leg. A receiver swaption gives the owner of the swaption the right to enter into a swap where they pay the floating leg and receive the fixed leg.

Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been 'swapped'.

When a swaption is written, an amount equal to the premium received by the relevant Sub-Fund is recorded as a liability and is subsequently adjusted to the current market value of the swaption written. Premiums received from written swaptions that expire unexercised are treated by the relevant Sub-Fund on the expiration date as realised gains. If a written swaption is exercised, the premium is added to the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss.

Swaptions held are exchange traded Financial Derivative Instruments.

(xi) Loans

Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement.

Thus, the Sub-Fund may be subject to credit risk by the party from whom it purchased the loan participation and by the borrower, and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

(xii) Revenue recognition

Interest income on cash is recognised on an effective interest rate basis.

When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment and are included in net gains/losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains and losses on investments arising during the year are also included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated by reference to the difference between the contractual rate and the rate to close out the contract at the Statement of Financial Position date. Gains and losses relating to forward foreign currency exchange contracts are included

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

1. Significant accounting policies cont/d…

(xii) Revenue recognition cont/d…

in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(xiii) Foreign currency translation

In accordance with IAS 21 ("The effects of changes in Foreign Exchange Rates"), items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates, the functional currency. The functional currency assessment is done on a Sub-Fund by Sub-Fund basis. All Sub-Funds' base currencies equated to their respective functional currencies when assessed under IAS 21.

Items included in the financial statements of the Sub-Funds are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency").

The functional currency (and presentational currency) of all Sub-Funds is US Dollars (US$), with the exception of Muzinich Europeyield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich Sustainable Credit 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 Global Fixed Maturity 2027 Fund, Muzinich Global Market Duration Investment Grade Fund and Muzinich Global Fixed Maturity 2028 Fund which have functional currency (and presentational currency) of Euro (€).

Foreign currency denominated assets and liabilities, including investments, are translated to the functional currency of the relevant Sub-Fund at the exchange rate prevailing at the year end date. Transactions in foreign currencies are translated to the functional currency of the relevant Sub-Fund at the exchange rates ruling at the dates of the transactions. The foreign exchange gain or loss based on the translation of the original cost of investments is included in net gains/losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The foreign exchange gain or loss on the translation of other assets or liabilities is included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to Note 15 for exchange rates used at the year end date.

(xiv) Net assets attributable to redeemable participating Unitholders

The liability to Unitholders is presented in the Statement of Financial Position as "Net assets attributable to redeemable participating Unitholders" and is determined based on the residual assets of the relevant Sub-Fund after deducting all other liabilities. The prices at which Units may be issued or redeemed are calculated by reference to the relevant Sub-Fund's NAV calculated daily in accordance with the Prospectus and the Trust Deed.

(xv) Expenses

All expenses, including Management and Depositary Fees, are recognised in the Statement of Comprehensive Income on an accruals basis. Fees and charges which are identifiable with a particular Sub-Fund are charged to it and other charges are borne pro-rata to the net assets of each Sub-Fund.

(xvi) Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. The resulting accounting estimates may not equal the actual results.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

1. Significant accounting policies cont/d…

(xvi) Critical accounting estimates and judgements cont/d…

Recognition, derecognition and measurement cont/d…

(a) Judgement

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Fund are included in Note 1(iv) Financial Instruments at fair value through profit or loss and Note 1(xviii) Functional and presentation currency, to the financial statements.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 November 2024 and 30 November 2023 is included in Note 18 to the financial statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.

(xvii) Transactions costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of bonds and financial derivative instruments are expensed on the date of the purchase or sale of the relevant investment.

Transaction costs are shown separately in Note 2 and Note 9 to the financial statements.

(xviii) Distributions

Distributions, if declared, will only be paid out of a Sub-Fund's net investment income return. Distributions with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of Unit which is an accumulating class. Income and profits, if any, attributable to an accumulating Unit class will be accumulated, reinvested in the relevant Sub-Fund on behalf of the Unitholders of that class and will be reflected in the NAV of the relevant accumulating Unit Class. Please see Note 10 for details of any distributions paid during the financial year ended 30 November 2024.

(xix) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All amounts are subject to insignificant changes in fair value. All cash and cash equivalents are held with the Depositary, whose parent company is State Street Bank and Trust Company, which has a long-term credit rating of 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 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.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements

Manager

Muzinich & Co. (Ireland) Limited has been appointed Manager of the Fund pursuant to the Trust Deed. Management fees charged shall not exceed the rate of the maximum annual management fee as disclosed in the table below:

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Americayield Fund	Hedged CHF Accumulation H Units	0.65%
	Hedged CHF Accumulation R Units	1.50%
	Hedged CHF Accumulation S Units	0.55%
	Hedged CHF Income H Units	0.65%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income H Units	0.65%
	Hedged GBP Income S Units	0.55%
	Hedged US$ Accumulation A Units	1.00%
	Hedged US$ Accumulation H Units	0.65%
	Hedged US$ Accumulation R Units	1.50%
	Hedged US$ Accumulation S Units	0.55%
	Hedged US$ Income A Units	1.00%
	Hedged US$ Income H Units	0.65%
	Hedged US$ Income R Units	1.50%
	Hedged US$ Monthly IRD Income R Units	1.50%
Muzinich Europeyield Fund	Hedged CHF Accumulation H Units	0.65%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Accumulation S Units	0.55%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income P Units	1.80%
	Hedged Euro Income S Units	0.55%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Income A Units	1.00%
	Hedged GBP Income S Units	0.55%
	Hedged SEK Accumulation R Units	1.50%
	Hedged US$ Accumulation A Units	1.00%
	Hedged US$ Accumulation H Units	0.65%
	Hedged US$ Accumulation R Units	1.50%
	Hedged US$ Accumulation S Units	0.55%
	Hedged US$ Income S Units	0.55%

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Global High Yield Low Carbon Credit Fund	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Discretionary S Units	0.55%
	Hedged Euro Income H Units	0.65%
	Hedged NOK Accumulation G Units	0.65%
	Hedged NOK Accumulation M Units	0.85%
	Hedged NOK Accumulation S Units	0.55%
	Hedged US$ Accumulation R Units	1.50%
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units	0.45%
	Hedged CHF Accumulation A1 Units	0.45%
	Hedged CHF Accumulation H Units	0.45%
	Hedged CHF Accumulation R Units	0.75%
	Hedged CHF Income A Units	0.45%
	Hedged Euro Accumulation A Units	0.45%
	Hedged Euro Accumulation A1 Units	0.45%
	Hedged Euro Accumulation G Units	0.45%
	Hedged Euro Accumulation H Units	0.45%
	Hedged Euro Accumulation P Units	1.15%
	Hedged Euro Accumulation R Units	0.75%
	Hedged Euro Accumulation R1 Units	0.75%
	Hedged Euro Discretionary A Units	0.45%
	Hedged Euro Income A Units	0.45%
	Hedged Euro Income A1 Units	0.45%
	Hedged Euro Income H Units	0.45%
	Hedged Euro Income P Units	1.15%
	Hedged Euro Income R Units	0.75%
	Hedged Euro Income R1 Units	0.75%
	Hedged GBP Accumulation A Units	0.45%
	Hedged GBP Accumulation G Units	0.45%
	Hedged GBP Accumulation W Units	1.15%
	Hedged GBP Accumulation X Units	N/A
	Hedged GBP Income A Units	0.45%
	Hedged GBP Income A1 Units	0.45%
	Hedged GBP Income G Units	0.45%
	Hedged GBP Income H Units	0.45%
	Hedged JPY Monthly IRD Income R Units	0.75%
	Hedged JPY Income Y Units	0.45%
	Hedged SGD Income R Units	0.75%
	Hedged US$ Accumulation A Units	0.45%
	Hedged US$ Accumulation A1 Units	0.45%

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Enhancedyield Short-Term Fund cont/d...	Hedged US$ Accumulation H Units	0.45%
	Hedged US$ Accumulation P Units	1.15%
	Hedged US$ Accumulation P1 Units	1.15%
	Hedged US$ Accumulation R Units	0.75%
	Hedged US$ Accumulation R1 Units	0.75%
	Hedged US$ Income A Units	0.45%
	Hedged US$ Income A1 Units	0.45%
	Hedged US$ Income H Units	0.45%
	Hedged US$ Income P1 Units	1.15%
	Hedged US$ Income R Units	0.75%
	Hedged US$ Income R1 Units	0.75%
	Hedged US$ Monthly IRD Income R Units	0.75%
Muzinich ShortDurationHighYield Fund	Hedged CAD Accumulation A Units	0.80%
	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units	0.60%
	Hedged CHF Accumulation R Units	1.10%
	Hedged CHF Accumulation S Units	0.50%
	Hedged CHF Income H Units	0.60%
	Hedged Euro Accumulation A Units	0.80%
	Hedged Euro Accumulation H Units	0.60%
	Hedged Euro Accumulation P Units	1.40%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Accumulation S Units	0.50%
	Hedged Euro Income A Units	0.80%
	Hedged Euro Income H (Quarterly) Units	0.60%
	Hedged Euro Income H Units	0.60%
	Hedged Euro Income R Units	1.10%
	Hedged Euro Income S Units	0.50%
	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation H Units	0.60%
	Hedged GBP Accumulation R Units	1.10%
	Hedged GBP Income A Units	0.80%
	Hedged GBP Income H Units	0.60%
	Hedged GBP Income R Units	1.10%
	Hedged GBP Income S Units	0.50%
	Hedged NOK Accumulation R Units	1.10%
	Hedged SEK Accumulation R Units	1.10%
	Hedged SGD Monthly Income R Units	1.10%
	Hedged US$ Accumulation A Units	0.80%
	Hedged US$ Accumulation H Units	0.60%
	Hedged US$ Accumulation P Units	1.40%
	Hedged US$ Accumulation P1 Units	1.40%

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich ShortDurationHighYield Fund cont/d...	Hedged US$ Accumulation R Units	1.10%
	Hedged US$ Accumulation S Units	0.50%
	Hedged US$ Income A Units	0.80%
	Hedged US$ Income H Units	0.60%
	Hedged US$ Income R Units	1.10%
	Hedged US$ Income S Units	0.50%
Muzinich Sustainable Credit Fund	Hedged Euro Accumulation A Units	0.70%
	Hedged Euro Accumulation H Units	0.50%
	Hedged Euro Accumulation P Units	1.40%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Income Founder Units	0.35%
	Hedged Euro Income H Units	0.50%
	Hedged Euro Income R Units	1.10%
	Hedged Euro Income S Units	0.40%
	Hedged GBP Income S Units	0.40%
	Hedged US$ Accumulation A Units	0.70%
	Hedged US$ Accumulation H Units	0.50%
	Hedged US$ Income R Units	1.10%
	Hedged US$ Income S Units	0.40%
Muzinich LongShortCreditYield Fund	Hedged CHF Accumulation E Units	0.65%
	Hedged CHF Accumulation N Units	0.65%
	Hedged CHF Accumulation NR Units	1.50%
	Hedged Euro Accumulation E Units	0.65%
	Hedged Euro Accumulation N Units	0.65%
	Hedged Euro Accumulation NA Units	1.15%
	Hedged Euro Accumulation NH Units	0.65%
	Hedged Euro Accumulation NP Units	2.00%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Income NR Units	1.50%
	Hedged GBP Accumulation NR Units	1.50%
	Hedged US$ Accumulation E Units	0.65%
	Hedged US$ Accumulation N Units	0.65%
	Hedged US$ Accumulation NH Units	0.65%
	Hedged US$ Accumulation NR Units	1.50%
	Hedged US$ Income NR Units	1.50%
Muzinich EmergingMarketsShortDuration Fund	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units	0.60%
	Hedged CHF Accumulation S Units	0.50%
	Hedged Euro Accumulation A Units	0.80%
	Hedged Euro Accumulation G1 Units	0.60%

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich EmergingMarketsShortDuration Fund cont/d...	Hedged Euro Accumulation H Units	0.60%
	Hedged Euro Accumulation P Units	1.45%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Accumulation S Units	0.50%
	Hedged Euro Income G Units	0.60%
	Hedged Euro Income S Units	0.50%
	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation G Units	0.60%
	Hedged GBP Accumulation H Units	0.60%
	Hedged GBP Accumulation S Units	0.50%
	Hedged GBP Income A Units	0.80%
	Hedged GBP Income G Units	0.60%
	Hedged GBP Income S Units	0.50%
	Hedged GBP Monthly Income G Units	0.60%
	Hedged US$ Accumulation A Units	0.80%
	Hedged US$ Accumulation H Units	0.60%
	Hedged US$ Accumulation P1 Units	1.45%
	Hedged US$ Accumulation R Units	1.10%
	Hedged US$ Accumulation S Units	0.50%
	Hedged US$ Income G Units	0.60%
	Hedged US$ Income R Monthly Units	1.10%
	Hedged US$ Income R Units	1.10%
Muzinich Global Tactical Credit Fund	Hedged CHF Accumulation S Units	0.55%
	Hedged CHF Income Founder Units	0.29%
	Hedged CHF Income H Units	0.65%
	Hedged CHF Income S Units	0.55%
	Hedged Euro Accumulation A Units	1.05%
	Hedged Euro Accumulation G Units	0.65%
	Hedged Euro Accumulation G2 Units	0.65%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.35%
	Hedged Euro Accumulation S Units	0.55%
	Hedged Euro Income Founder Units	0.29%
	Hedged Euro Income G Units	0.65%
	Hedged Euro Income G2 Units	0.65%
	Hedged Euro Income H Units	0.65%
	Hedged Euro Income R Units	1.35%
	Hedged Euro Income X Units	N/A
	Hedged GBP Accumulation E Units	0.25%
	Hedged GBP Accumulation G Units	0.65%
	Hedged GBP Accumulation H Units	0.65%

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Global Tactical Credit Fund cont/d...	Hedged GBP Income Founder Units	0.29%
	Hedged GBP Income G Units	0.65%
	Hedged GBP Income H Units	0.65%
	Hedged GBP Income S Units	0.55%
	Hedged GBP Monthly Income G Units	0.65%
	Hedged SGD Accumulation R Units	1.35%
	Hedged US$ Accumulation A Units	1.05%
	Hedged US$ Accumulation G Units	0.65%
	Hedged US$ Accumulation H Units	0.65%
	Hedged US$ Accumulation P1 Units	1.80%
	Hedged US$ Accumulation R Units	1.35%
	Hedged US$ Accumulation S Units	0.55%
	Hedged US$ Income Founder Units	0.29%
	Hedged US$ Income G Units	0.65%
	Hedged US$ Income H Units	0.65%
	Hedged US$ Income P1 Units	1.80%
	Hedged US$ Income R Units	1.35%
	Hedged US$ Income S Units	0.55%
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Income H Units	0.65%
	Hedged GBP Income Founder Units	0.40%
	Hedged GBP Income H Units	0.65%
	Hedged US$ Accumulation A Units	1.00%
	Hedged US$ Accumulation H Units	0.65%
Muzinich Emerging Market Corporate Debt Fund	Hedged CHF Accumulation Founder Units	0.40%
	Hedged CHF Income Founder Units	0.40%
	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Income Founder Units	0.40%
	Hedged GBP Income Founder Units	0.40%
	Hedged US$ Accumulation Founder Units	0.40%
	Hedged US$ Accumulation H Units	0.65%
	Hedged US$ Accumulation R Units	1.50%
	Hedged US$ Accumulation X Units	N/A
	Hedged US$ Income Founder Units	0.40%
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units	0.35%
	Hedged Euro Accumulation NH Units	0.65%
	Hedged Euro Accumulation NP Units	1.80%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Accumulation NS Units	0.55%

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich European Credit Alpha Fund cont/d...	Hedged Euro Income NG Units	0.65%
	Hedged SEK Accumulation NS Units	0.55%
	Hedged US$ Accumulation NH Units	0.65%
Muzinich Fixed Maturity 2028 Fund	Hedged Euro Accumulation A Units	0.55%
	Hedged Euro Accumulation P Units	1.25%
	Hedged Euro Income P Units	1.25%
Muzinich High Yield Bond 2028 Fund	Hedged Euro Accumulation H Units	0.40%
	Hedged Euro Accumulation P Units	1.40%
	Hedged Euro Accumulation R Units	1.25%
	Hedged Euro Income P Units	1.40%
	Hedged Euro Income R Units	1.25%
Muzinich Global Short Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	0.15%
	Hedged CHF Accumulation H Units	0.25%
	Hedged Euro Accumulation Founder Units	0.15%
	Hedged Euro Accumulation H Units	0.25%
	Hedged Euro Accumulation R Units	0.50%
	Hedged Euro Income Founder Units	0.15%
	Hedged Euro Income H Units	0.25%
	Hedged GBP Accumulation Founder Units	0.15%
	Hedged GBP Accumulation H Units	0.25%
	Hedged GBP Income Founder Units	0.15%
	Hedged GBP Income H Units	0.25%
	Hedged US$ Accumulation Founder Units	0.15%
	Hedged US$ Accumulation H Units	0.25%
	Hedged US$ Accumulation P1 Units	0.75%
	Hedged US$ Income Founder Units	0.15%
	Hedged US$ Income H Units	0.25%
Muzinich Dynamic Credit Income Fund	Hedged Euro Accumulation Founder Units	0.35%
	Hedged GBP Accumulation Founder Units	0.35%
	Hedged GBP Income Founder Units	0.35%
	Hedged US$ Accumulation Founder Units	0.35%
	Hedged US$ Accumulation H Units	0.65%
	Hedged US$ Accumulation X Units	N/A
Muzinich Global Fixed Maturity 2027 Fund	Hedged CHF Accumulation H Units	0.30%
	Hedged CHF Accumulation R Units	0.60%
	Hedged CHF Income H Units	0.30%
	Hedged CHF Income R Units	0.60%
	Hedged Euro Accumulation H Units	0.30%

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Global Fixed Maturity 2027 Fund cont/d...	Hedged Euro Accumulation P Units	1.50%
	Hedged Euro Accumulation P2 Units	1.50%
	Hedged Euro Accumulation R Units	0.60%
	Hedged Euro Accumulation T Units	0.90%
	Hedged Euro Income H Units	0.30%
	Hedged Euro Income P2 Units	1.50%
	Hedged Euro Income R Units	0.60%
	Hedged Euro Income T Units	0.90%
	Hedged US$ Accumulation H Units	0.30%
	Hedged US$ Accumulation P1 Units	1.50%
	Hedged US$ Accumulation R Units	0.60%
	Hedged US$ Income H Units	0.30%
	Hedged US$ Income P1 Units	1.50%
	Hedged US$ Income R Units	0.60%
Muzinich Global Market Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	0.15%
	Hedged CHF Accumulation R Units	0.70%
	Hedged Euro Accumulation Founder Units	0.15%
	Hedged Euro Accumulation R Units	0.70%
	Hedged GBP Accumulation Founder Units	0.15%
	Hedged GBP Income Founder Units	0.15%
	Hedged US$ Accumulation Founder Units	0.15%
Muzinich Global Fixed Maturity 2028 Fund	Hedged CHF Accumulation H Units	0.30%
	Hedged Euro Accumulation H Units	0.30%
	Hedged Euro Accumulation R Units	0.60%
	Hedged Euro Accumulation T Units	0.90%
	Hedged Euro Income H Units	0.30%
	Hedged Euro Income R Units	0.60%
	Hedged Euro Income T Units	0.90%
	Hedged US$ Accumulation H Units	0.30%
	Hedged US$ Accumulation P1 Units	1.50%
	Hedged US$ Accumulation R Units	0.60%
	Hedged US$ Income H Units	0.30%
	Hedged US$ Income P1 Units	1.50%
Muzinich Global Fixed Maturity 2027 II Fund	Hedged Euro Accumulation H Units	0.30%
	Hedged Euro Income H Units	0.30%

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Such fees are accrued on each Dealing Day and payable monthly in arrears. The Manager pays the fees of the Investment Manager. All percentages are unchanged for the financial year ended 30 November 2024.

Administrator's Fee

The Administrator's fees and expenses are paid directly out of the assets of the Sub-Funds.

Investment Manager's Performance Fee

A performance fee will be payable out of the assets of the relevant Sub-Funds (not all Sub-Funds have a performance fee), 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 and 20% for the E Units and N Units of Muzinich Global Tactical Credit Fund, of the increase in the NAV per Unit in each case in excess of the high water mark (the "High Water Mark").

The High Water Mark at any Valuation Day is the greater of:

(i) The highest NAV per Unit on the last day of any preceding Performance Period; or

(ii) The Initial Issue Price per Unit at the end of the initial offer period.

The use of a High Water Mark ensures that Unitholders will not be charged a performance fee until any previous losses are recovered.

The performance fee is payable annually in arrears in respect of each Performance Period. The performance fee will accrue daily and be taken into account in the calculation of the NAV per Unit as at each Valuation Point. In the event that a Unitholder redeems Units prior to the end of a Performance Period, the amount of any accrued but unpaid performance fee in respect of such Units will be paid to the Investment Manager.

At 30 November 2024, a performance fee of US$940,284 (2023: US$Nil) was charged on Muzinich LongShortCreditYield Fund and €96,535 (2023: €Nil) was charged on Muzinich European Credit Alpha Fund. These amounts are included in Other expenses in the Statement of Comprehensive Income.

Amounts payable at the financial year end were US$893,800 (2023: US$103,852) and €96,481 (2023: €62,930) for Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund, respectively.

Depositary

State Street Custodial Services (Ireland) Limited has been appointed Depositary pursuant to the Trust Deed. For this service, the Depositary's fee is 0.02% p.a. of the NAV of the relevant Sub-Fund accrued on each Dealing Day and payable monthly in arrears.

Depositary fees are paid directly out of the assets of the Sub-Funds. The Sub-Fund pays a transaction charge on the purchase and sale of each investment, and transaction fees associated with financial derivative instruments.

Transaction Costs

For the financial year ended 30 November 2024, brokerage charges, taxes and Custody transaction costs, included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income, are as follows:

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees*******
Muzinich Americayield Fund	US$	48,590	-
Muzinich Europeyield Fund	€	48,783	-

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Transaction Costs cont/d...

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees*******
Muzinich Global High Yield Low Carbon Credit Fund	US$	34,440	-
Muzinich Enhancedyield Short-Term Fund	€	91,040	-
Muzinich ShortDurationHighYield Fund	US$	77,100	-
Muzinich Sustainable Credit Fund	€	36,165	-
Muzinich LongShortCreditYield Fund	US$	74,565	634
Muzinich EmergingMarketsShortDuration Fund	US$	64,470	-
Muzinich Global Tactical Credit Fund	US$	82,990	5,094
Muzinich Asia Credit Opportunities Fund	US$	35,920	-
Muzinich Emerging Market Corporate Debt Fund	US$	51,170	-
Muzinich European Credit Alpha Fund	€	47,048	5,221
Muzinich Fixed Maturity 2028 Fund**	€	15,697	-
Muzinich High Yield Bond 2028 Fund***	€	15,810	-
Muzinich Global Short Duration Investment Grade Fund	€	41,174	-
Muzinich Dynamic Credit Income Fund	US$	32,150	302
Muzinich Global Fixed Maturity 2027 Fund	€	10,223	-
Muzinich Global Market Duration Investment Grade Fund****	€	38,788	-
Muzinich Global Fixed Maturity 2028 Fund*****	€	22,160	-
Muzinich Global Fixed Maturity 2027 II Fund******	€	1,471	-

* Custody transaction costs are included as part of Depositary fees in Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.
** 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.
******* This relates to commissions and fees on derivative trades.

For the financial year ended 30 November 2023, brokerage charges, taxes and Custody transaction costs, included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income, are as follows:

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees***
Muzinich Americayield Fund	US$	53,090	-
Muzinich Europeyield Fund	€	40,755	9,311
Muzinich Global High Yield Low Carbon Credit Fund	US$	35,460	-
Muzinich Enhancedyield Short-Term Fund	€	107,499	349,475
Muzinich ShortDurationHighYield Fund	US$	73,990	-
Muzinich Sustainable Credit Fund	€	39,247	3,842
Muzinich LongShortCreditYield Fund	US$	97,150	2,458
Muzinich EmergingMarketsShortDuration Fund	US$	66,755	-
Muzinich Global Tactical Credit Fund	US$	80,950	79,521
Muzinich Asia Credit Opportunities Fund	US$	36,810	-
Muzinich Emerging Market Corporate Debt Fund	US$	74,055	-

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

2. Significant agreements cont/d...

Transaction Costs cont/d...

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees***
Muzinich European Credit Alpha Fund	€	55,391	9,657
Muzinich Fixed Maturity 2028 Fund	€	13,719	-
Muzinich High Yield Bond 2028 Fund	€	15,104	-
Muzinich Global Short Duration Investment Grade Fund	€	60,495	91,392
Muzinich Dynamic Credit Income Fund	US$	33,600	3,952
Muzinich Global Fixed Maturity 2027 Fund**	€	21,754	-

* Custody transaction costs are included as part of Depositary fees in Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.
** Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.
*** This relates to commissions and fees on derivative trades.

3. Taxation

The Sub-Funds are regarded as resident in Ireland for tax purposes. It is the intention of the Manager that the business of the Sub-Funds will be conducted in such a manner as to ensure that they are Irish resident for tax purposes.

The Sub-Funds qualify as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997 (of Ireland) as amended (the "Taxes Act"). Under current Irish law and practice, the Sub-Funds are not chargeable to Irish tax on their income and gains.

However, tax can arise on the happening of a "chargeable event" in a Sub-Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal of Units or the appropriation or cancellation of Units of a Unitholder by a Sub-Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. A deemed disposal will occur at the expiration of a "Relevant Period", meaning a period of eight years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No tax will arise on a Sub-Fund in respect of chargeable events in respect of Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and a Sub-Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or a Sub-Fund satisfying and availing of equivalent measures there is a presumption that the Unitholder is Irish Resident or Ordinarily Resident in Ireland.

A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arms-length bargain where no payment is made to the Unitholder of Units in a Sub-Fund for other Units in a Sub-Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of a Sub-Fund with another investment undertaking.

If a Sub-Fund becomes liable to account for tax if a chargeable event occurs, a Sub-Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

3. Taxation cont/d…

applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep a Sub-Fund indemnified against loss arising to a Sub-Fund by reason of a Sub-Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by a Sub-Fund from investments in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, a Sub-Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle a Sub-Fund to receive such dividends without deduction of Irish dividend withholding tax.

Dividends, interest and capital gains received from other investments made by a Sub-Fund may be subject to withholding taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by a Sub-Fund and its Unitholders.

4. Equalisation

Income equalisation arrangements apply to the Sub-Funds. The arrangements are intended to ensure that the income per Unit which is distributed in respect of the distribution period is not affected by changes in the number of Units in issue during the year. The arrangements have no effect on the NAV of any Unit Class.

Equalisation in relation to the income Units is included within distributions and equalisation in the Statement of Comprehensive Income. The calculation of equalisation is based on total accumulated undistributed net income.

Performance fees - Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund

A performance fee will be payable out of the assets of the 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 and the E Units issued by Muzinich Global Tactical Credit 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").

Deficit Subscriptions

If Units are issued at a time when the NAV per Unit is less than the High Water Mark (hereinafter called a "Deficit Subscription"), the adjustments set out below will be made by State Street Fund Services (Ireland) Limited (the "Administrator") to reduce inequities that could otherwise result for a Unitholder or the Investment Manager.

When a Deficit Subscription occurs, the Unitholder will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units from the NAV per Unit at the date of issue, calculated to the Valuation Day up to the High Water Mark. The Performance Fee will be charged at the end of the Performance Period by redeeming such number of the Unitholder's Units as have an aggregate NAV (after accrual of any Performance Fee) equal to the applicable percentage of any such appreciation (a "Performance Fee Redemption"). The aggregate NAV of the Units so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform NAV per Unit. As regards the Unitholder's remaining Units, any appreciation in the NAV per Unit of those Units above the High Water Mark will be charged a Performance Fee in the normal manner.

Premium Subscriptions

When Units are purchased when the NAV per Unit is greater than the High Water Mark for the Units (hereinafter called a "Premium Subscription"), the prospective Unitholder is required to pay an additional sum equal to the accrued performance fee per Unit (hereinafter called the "Performance Fee Credit"). The Performance Fee Credit is designed to ensure that all holders of Units have the same amount of capital at risk per Unit.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

4. Equalisation cont/d…

The Performance Fee Credit will be at risk and may depreciate based on the performance of the Sub-Fund subsequent to the subscription. In the event of a decline in the NAV per Unit, the Performance Fee Credit due to the Unitholder will reduce in line with the performance fee accrual for other Units until the Performance Fee Credit is exhausted. Subsequent appreciation in the NAV per Unit will result in a recapture of any Performance Fee Credit lost due to such reductions, but only to the extent of the previously lost Performance Fee Credit up to the amount paid at subscription.

At the end of the Performance Period, an amount equal to the lower of the Performance Fee Credit paid at the time of the Premium Subscription calculated to the Valuation Day (less any Performance Fee Credit previously applied) or 10% of the excess of the NAV per Unit over the High Water Mark is applied in the subscription for additional Units for the Unitholder. Such subscription is calculated using the NAV per Unit (net of Performance Fees) on the Valuation Day.

If the Unitholder redeems Units subscribed at the time of the Premium Subscription (hereinafter called "Premium Units") before the last day in any Performance Period, the Unitholder will receive additional redemption proceeds equal to any Performance Fee Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium Units being redeemed and the denominator of which is the number of Premium Units owned by the Unitholder immediately prior to the redemption.

5. NAV per Unit

The NAV per Unit of each Unit Class is determined by dividing the net assets of the Unit Class by the total number of Units in issue for that Unit Class. The NAV per Unit and the number of Units outstanding at the year end is set out in the Portfolios of Investments.

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders

Each Unit will represent an individual beneficial interest in the relevant Sub-Fund. The return on an investment in the relevant Sub-Fund will depend solely upon the investment performance of the assets in that Sub-Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of a Sub-Fund will equal the NAV per Unit at the date of liquidation. The Units in issue are shown in the Portfolios of Investments.

In accordance with the provisions of the Fund's Prospectus, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the mid price on the valuation day for the purpose of determining NAV per Unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to Unitholders represents a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem the Units in the relevant Sub-Fund.

Units in a Sub-Fund may be designated as one or more Classes of Units, the respective rights of which may differ.

Discretionary Units

This Class of Units may pay distributions (if any) out of interest income earned and realised and unrealised net capital gains after the deduction of expenses in respect of each Accounting Period on any Business Day as may from time to time be determined by the Manager, in its absolute discretion. The amount of the distribution (if any) for any Accounting Period will be determined by the Manager. Any sums not distributed will be accumulated and reflected in the NAV per Unit for the Discretionary Units.

Discretionary Units of Muzinich Enhancedyield Short-Term Fund may pay distributions (if any) out of net income and realised and unrealised gains net of realised and unrealised losses in respect of each Accounting Period and interim Accounting Period and out of capital, on any Business Day as may from time to time be determined by the Manager, in its absolute discretion.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Income Units

This Class of Units will distribute interest income earned after the deduction of expenses in respect of each Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit. The distributions will normally be payable twice a year, in or around June and December in each year.

Monthly Income Units

This Class of Unit will distribute net income earned after the deduction of expenses on a monthly basis. Distributions will be declared on the last Business Day of each month and payable shortly thereafter. Any sums not distributed will be accumulated and reflected in the NAV of the Units.

IRD Income Units

IRD Income Units will distribute interest income earned, and may at the discretion of the Manager distribute out of realised and unrealised net capital gains and/or from capital, after the deduction of expenses in respect of each Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit. The distributions will normally be payable twice a year, in or around June and December in each year. IRD 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 that are declared monthly will be declared on the last Business Day of each month and dividends that are declared quarterly will be declared on or around 31 March, 30 June, 30 September and 31 December, unless otherwise set out in the relevant Supplement.

Accumulation Units

This Class of Units will accumulate the income, realised and unrealised net capital gains/losses and will not pay any distributions in respect of any accounting period.

Discretionary S Units

This Class of Units may pay distributions out of interest income earned and realised and unrealised net capital gains after the deduction of expenses in respect of each Accounting Period on any Business Day as may from time to time be determined by the Manager, in its absolute discretion. The amount of the distribution for any Accounting Period will be determined by the Manager, subject to a minimum distribution payment of 2% per Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit.

Hedged Income/Accumulation Units

This Class of Units will be hedged against exchange rate fluctuations between the Denominated Class Currency and the Base Currency of the relevant Sub-Fund. The Investment Manager will try to mitigate the risk of currency volatility by using forward foreign currency exchange contracts.

The following tables show the movement in subscriptions and redemptions of each type of Unit that was in issue during the financial year ended 30 November 2024:

Muzinich Americayield Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	42,312	6,606	(20,917)	28,001
Hedged CHF Accumulation R Units	32,272	641	(1,531)	31,382
Hedged CHF Accumulation S Units	164,688	-	(5,424)	159,264
Hedged CHF Income H Units	15,631	511	(2,502)	13,640
Hedged CHF Income R Units	13,850	-	(13,850)	-
Hedged Euro Accumulation A Units	38,064	58,062	(55,331)	40,795
Hedged Euro Accumulation H Units	407,706	98,237	(252,566)	253,377

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged Euro Accumulation P Units	22,056	7,406	(8,847)	20,615
Hedged Euro Accumulation R Units	78,971	61,280	(70,076)	70,175
Hedged Euro Income A Units	3,703,092	495,365	(1,256,005)	2,942,452
Hedged Euro Income H Units	26,324	9,949	(14,464)	21,809
Hedged Euro Income R Units	5,945	581	(6,526)	-
Hedged Euro Income S Units	593,000	-	(593,000)	-
Hedged GBP Accumulation S Units	3,054	-	(3,054)	-
Hedged GBP Income S Units	61,506	825	(18,470)	43,861
Hedged US$ Accumulation A Units	46,289	1,260	(13,093)	34,456
Hedged US$ Accumulation H Units	468,445	82,313	(279,572)	271,186
Hedged US$ Accumulation R Units	126,495	19,415	(28,618)	117,292
Hedged US$ Accumulation S Units	97,665	-	(82,359)	15,306
Hedged US$ Income A Units	186,825	500,954	(59,229)	628,550
Hedged US$ Income H Units	144,126	82,892	(89,659)	137,359
Hedged US$ Income R Units	39,228	16,345	(14,995)	40,578
Hedged US$ Monthly IRD Income R Units	-	1,028	-	1,028

Muzinich Europeyield Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged CHF Accumulation H Units	88,500	46,606	(1,016)	134,090
Hedged Euro Accumulation A Units	747,301	214,440	(412,873)	548,868
Hedged Euro Accumulation H Units	989,385	413,899	(237,435)	1,165,849
Hedged Euro Accumulation P Units	140,865	47,721	(26,072)	162,514
Hedged Euro Accumulation R Units	168,133	110,347	(59,922)	218,558
Hedged Euro Accumulation S Units	787,731	650,376	(241,004)	1,197,103
Hedged Euro Income A Units	1,284,889	1,401,190	(88,726)	2,597,353
Hedged Euro Income P Units	22,630	5,518	(11,434)	16,714
Hedged Euro Income S Units	16,747	205,818	(9,159)	213,406
Hedged GBP Accumulation A Units	5,733	-	(597)	5,136
Hedged GBP Income A Units	3,990	825	(1,350)	3,465
Hedged GBP Income S Units	100	8,741	(2,323)	6,518
Hedged SEK Accumulation R Units	140,062	1,158	(20,760)	120,460
Hedged US$ Accumulation A Units	136,798	269,230	(28,051)	377,977
Hedged US$ Accumulation H Units	178,162	18,399	(36,191)	160,370
Hedged US$ Accumulation R Units	5,607	839	-	6,446
Hedged US$ Accumulation S Units	78,456	301,508	(131,173)	248,791
Hedged US$ Income S Units	100	9,734	(7,386)	2,448

Muzinich Global High Yield Low Carbon Credit Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged CHF Accumulation H Units	1,080	220	(1,300)	-
Hedged Euro Accumulation A Units	47,240	8,325	(21,995)	33,570

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged Euro Accumulation H Units	38,087	24,429	(14,315)	48,201
Hedged Euro Accumulation P Units	38,075	9,904	(6,149)	41,830
Hedged Euro Accumulation R Units	10,644	368	(3,906)	7,106
Hedged Euro Discretionary S Units	301,886	-	-	301,886
Hedged Euro Income H Units	19,735	-	(705)	19,030
Hedged NOK Accumulation G Units	1,000	424,706	(78,125)	347,581
Hedged NOK Accumulation M Units	10,084,189	2,150,854	(4,373,248)	7,861,795
Hedged NOK Accumulation S Units	144,599	-	-	144,599
Hedged US$ Accumulation H Units	3,880	-	(3,880)	-
Hedged US$ Accumulation R Units	9,716	-	(7,846)	1,870

Muzinich Enhancedyield Short-Term Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged CHF Accumulation A Units	1,290,608	45,379	(248,241)	1,087,746
Hedged CHF Accumulation A1 Units	493,350	16,216	(185,342)	324,224
Hedged CHF Accumulation H Units	1,632,469	129,285	(413,750)	1,348,004
Hedged CHF Accumulation R Units	1,159,629	26,793	(185,040)	1,001,382
Hedged CHF Income A Units	57,004	15,838	(15,810)	57,032
Hedged Euro Accumulation A Units	12,768,090	1,154,432	(5,261,465)	8,661,057
Hedged Euro Accumulation A1 Units	1,767,543	609,634	(861,070)	1,516,107
Hedged Euro Accumulation G Units	76,076	24,489	(58,511)	42,054
Hedged Euro Accumulation H Units	15,930,859	5,686,944	(4,581,725)	17,036,078
Hedged Euro Accumulation P Units	1,042,701	160,165	(427,535)	775,331
Hedged Euro Accumulation R Units	10,465,604	2,122,850	(3,229,822)	9,358,632
Hedged Euro Accumulation R1 Units	513,221	156,194	(410,987)	258,428
Hedged Euro Discretionary A Units	283,537	-	(1,047)	282,490
Hedged Euro Income A Units	6,115,096	250,952	(1,411,910)	4,954,138
Hedged Euro Income A1 Units	318,061	33,946	(104,874)	247,133
Hedged Euro Income G Units	10,088	345	(10,433)	-
Hedged Euro Income H Units	711,460	367,960	(155,470)	923,950
Hedged Euro Income P Units	64,765	6,256	(32,104)	38,917
Hedged Euro Income R Units	1,054,720	343,311	(314,235)	1,083,796
Hedged Euro Income R1 Units	175,798	5,275	(130,570)	50,503
Hedged GBP Accumulation A Units	40,445	35,129	(32,388)	43,186
Hedged GBP Accumulation G Units	74,220	15,486	(47,065)	42,641
Hedged GBP Accumulation R Units	7,551	238	(7,789)	-
Hedged GBP Accumulation W Units	1,062,320	-	-	1,062,320
Hedged GBP Accumulation X Units	1,246	-	-	1,246
Hedged GBP Income A Units	479,230	80,406	(123,065)	436,571
Hedged GBP Income A1 Units	119,321	1,107,101	(1,157,878)	68,544
Hedged GBP Income G Units	107,606	19,434	(62,073)	64,967
Hedged GBP Income H Units	99,117	16,791	(80,871)	35,037

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged HKD Monthly IRD Income R Units	828	3	(831)	-
Hedged JPY Income Y Units	1,133,300	-	-	1,133,300
Hedged JPY Monthly IRD Income R Units	-	1,003,060	-	1,003,060
Hedged SGD Income R Units	24,833	9,821	-	34,654
Hedged SGD Monthly IRD Income R Units	147	-	(147)	-
Hedged US$ Accumulation A Units	1,108,702	99,060	(364,422)	843,340
Hedged US$ Accumulation A1 Units	1,815,957	173,943	(577,424)	1,412,476
Hedged US$ Accumulation G Units	15,710	9,572	(25,282)	-
Hedged US$ Accumulation H Units	764,203	561,075	(577,989)	747,289
Hedged US$ Accumulation P Units	5,232	8,163	(1,222)	12,173
Hedged US$ Accumulation P1 Units	155,764	426,405	(52,178)	529,991
Hedged US$ Accumulation R Units	3,599,856	541,625	(1,058,554)	3,082,927
Hedged US$ Accumulation R1 Units	1,874,700	698,792	(619,020)	1,954,472
Hedged US$ Income A Units	414,759	17,028	(64,544)	367,243
Hedged US$ Income A1 Units	87,282	60,696	(40,069)	107,909
Hedged US$ Income G Units	13,914	512	(14,426)	-
Hedged US$ Income H Units	253,913	35,072	(184,453)	104,532
Hedged US$ Income P1 Units	-	592	(4)	588
Hedged US$ Income R Units	578,329	30,840	(132,026)	477,143
Hedged US$ Income R1 Units	145,878	2,085	(20,964)	126,999
Hedged US$ Monthly IRD Income R Units	29,075	32,993	(4,260)	57,808

Muzinich ShortDurationHighYield Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	12,631	-	(3,220)	9,411
Hedged CHF Accumulation A Units	76,826	2,607	(7,162)	72,271
Hedged CHF Accumulation H Units	187,638	40,837	(20,738)	207,737
Hedged CHF Accumulation R Units	145,388	3,705	(30,567)	118,526
Hedged CHF Accumulation S Units	-	100	-	100
Hedged CHF Income H Units	171,885	7,459	(105,690)	73,654
Hedged Euro Accumulation A Units	600,458	120,195	(238,242)	482,411
Hedged Euro Accumulation H Units	2,018,746	994,489	(976,863)	2,036,372
Hedged Euro Accumulation P Units	104,357	14,041	(26,278)	92,120
Hedged Euro Accumulation R Units	986,649	310,532	(414,601)	882,580
Hedged Euro Accumulation S Units	249,216	52,918	(67,648)	234,486
Hedged Euro Income A Units	357,303	1,005,420	(5,151)	1,357,572
Hedged Euro Income H (Quarterly) Units	667,320	343,631	(723,211)	287,740
Hedged Euro Income H Units	281,400	77,198	(176,646)	181,952
Hedged Euro Income R Units	97,515	17,443	(43,398)	71,560
Hedged Euro Income S Units	240,720	142,944	(36,848)	346,816
Hedged GBP Accumulation A Units	9,392	401	(517)	9,276
Hedged GBP Accumulation H Units	102,926	110,613	(43,869)	169,670
Hedged GBP Accumulation R Units	15,489	800	(6,580)	9,709

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged GBP Income A Units	87,837	12,438	(39,841)	60,434
Hedged GBP Income H Units	182,911	41,390	(111,714)	112,587
Hedged GBP Income R Units	14,760	638	(3,285)	12,113
Hedged GBP Income S Units	24,610	144,482	(12,454)	156,638
Hedged NOK Accumulation R Units	129,061	3,700	(11,513)	121,248
Hedged SEK Accumulation R Units	314,116	-	(12,038)	302,078
Hedged SGD Monthly Income R Units	4,572	-	(997)	3,575
Hedged US$ Accumulation A Units	669,879	82,336	(158,964)	593,251
Hedged US$ Accumulation H Units	1,261,361	686,463	(288,705)	1,659,119
Hedged US$ Accumulation P Units	10,147	238	(1,270)	9,115
Hedged US$ Accumulation P1 Units	1,184	-	-	1,184
Hedged US$ Accumulation R Units	927,273	244,855	(255,366)	916,762
Hedged US$ Accumulation S Units	604,624	133,854	(79,309)	659,169
Hedged US$ Income A Units	218,381	36,996	(75,092)	180,285
Hedged US$ Income H Units	490,057	111,059	(432,192)	168,924
Hedged US$ Income R Units	400,321	44,136	(132,681)	311,776
Hedged US$ Income S Units	42,325	33,586	(17,017)	58,894

Muzinich Sustainable Credit Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged Euro Accumulation A Units	71,140	211,138	(244,673)	37,605
Hedged Euro Accumulation H Units	112,983	6,044	(84,707)	34,320
Hedged Euro Accumulation P Units	36,298	2,795	(8,319)	30,774
Hedged Euro Accumulation R Units	12,603	11,166	(6,233)	17,536
Hedged Euro Income A Units	48,732	-	(48,732)	-
Hedged Euro Income Founder Units	166,831	8,137	(23,317)	151,651
Hedged Euro Income H Units	315,686	1,748	(4,000)	313,434
Hedged Euro Income R Units	210,472	3,709	(31,059)	183,122
Hedged Euro Income S Units	332,582	41,939	(165,765)	208,756
Hedged GBP Income S Units	151,104	84,886	(88,715)	147,275
Hedged US$ Accumulation A Units	3,009	-	(3,009)	-
Hedged US$ Accumulation H Units	20,897	-	(913)	19,984
Hedged US$ Accumulation S Units	-	118,766	(4,504)	114,262
Hedged US$ Income R Units	13,797	14	(4,727)	9,084
Hedged US$ Income S Units	10,221	9,791	(4,072)	15,940

Muzinich LongShortCreditYield Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged CHF Accumulation E Units	49,468	8,321	(21,895)	35,894
Hedged CHF Accumulation N Units	46,512	3,086	(19,763)	29,835
Hedged CHF Accumulation NR Units	19,808	1,097	(5,683)	15,222
Hedged Euro Accumulation E Units	331,671	28,551	(191,995)	168,227

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich LongShortCreditYield Fund cont/d...	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged Euro Accumulation N Units	891,389	94,123	(267,328)	718,184
Hedged Euro Accumulation NA Units	24,675	306	(8,993)	15,988
Hedged Euro Accumulation NH Units	44,016	5,613	(27,682)	21,947
Hedged Euro Accumulation NP Units	58,074	1,352	(19,090)	40,336
Hedged Euro Accumulation NR Units	419,823	7,545	(155,616)	271,752
Hedged Euro Income NR Units	90,786	6,319	(51,626)	45,479
Hedged GBP Accumulation E Units	6,105	-	(6,105)	-
Hedged GBP Accumulation N Units	5,006	-	(5,006)	-
Hedged GBP Accumulation NR Units	9,314	-	(4,455)	4,859
Hedged US$ Accumulation E Units	117,126	6,238	(30,579)	92,785
Hedged US$ Accumulation N Units	429,695	9,985	(109,902)	329,778
Hedged US$ Accumulation NA Units	1,028	-	(1,028)	-
Hedged US$ Accumulation NH Units	38,103	4,051	(34,916)	7,238
Hedged US$ Accumulation NJ Units	1,072	-	(1,072)	-
Hedged US$ Accumulation NR Units	276,101	20,719	(87,146)	209,674
Hedged US$ Income NR Units	24,754	-	(10,418)	14,336

Muzinich EmergingMarketsShortDuration Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged CHF Accumulation A Units	51,055	1,849	(17,255)	35,649
Hedged CHF Accumulation H Units	40,345	-	(7,181)	33,164
Hedged CHF Accumulation S Units	21,603	83	(1,259)	20,427
Hedged Euro Accumulation A Units	425,420	52,584	(46,575)	431,429
Hedged Euro Accumulation G1 Units	104,354	27,712	(109,164)	22,902
Hedged Euro Accumulation H Units	1,101,793	691,897	(209,400)	1,584,290
Hedged Euro Accumulation P Units	70,928	2,513	(24,704)	48,737
Hedged Euro Accumulation R Units	508,263	362,180	(286,873)	583,570
Hedged Euro Accumulation S Units	1,705,217	328,331	(449,574)	1,583,974
Hedged Euro Income G Units	15,476	7,688	(5,751)	17,413
Hedged Euro Income H Units	-	217,460	-	217,460
Hedged Euro Income S Units	1,063,509	-	(880)	1,062,629
Hedged GBP Accumulation A Units	13,081	1,117	(6,586)	7,612
Hedged GBP Accumulation G Units	374,642	118,883	(293,315)	200,210
Hedged GBP Accumulation H Units	23,386	4,283	(4,879)	22,790
Hedged GBP Accumulation S Units	11,895	787	(10,996)	1,686
Hedged GBP Income A Units	23,629	1,275	(1,312)	23,592
Hedged GBP Income G Units	600,836	235,649	(297,424)	539,061
Hedged GBP Income S Units	60,416	11,951	(33,799)	38,568
Hedged GBP Monthly Income G Units	19,809	77,104	(11,316)	85,597
Hedged US$ Accumulation A Units	124,442	63,481	(98,664)	89,259
Hedged US$ Accumulation H Units	341,588	260,642	(105,610)	496,620
Hedged US$ Accumulation P1 Units	8,479	2,681	(607)	10,553
Hedged US$ Accumulation R Units	144,028	63,994	(58,739)	149,283

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged US$ Accumulation S Units	909,952	19,864	(376,516)	553,300
Hedged US$ Income G Units	88,439	23,631	(28,103)	83,967
Hedged US$ Income R Monthly Units	12,559	-	(1,975)	10,584

Muzinich Global Tactical Credit Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged AUD Accumulation R Units	3,323	-	(3,323)	-
Hedged AUD Accumulation X Units	138,642	-	(138,642)	-
Hedged AUD Income G3 Units	2,797	45	(2,842)	-
Hedged AUD Income H Units	5,500	-	(5,500)	-
Hedged CHF Accumulation S Units	61,978	7,168	(17,990)	51,156
Hedged CHF Income Founder Units	54,684	4,387	(2,590)	56,481
Hedged CHF Income H Units	17,858	406	-	18,264
Hedged CHF Income S Units	155,820	6,548	(28,265)	134,103
Hedged Euro Accumulation A Units	198,313	5,882	(53,387)	150,808
Hedged Euro Accumulation G Units	97,478	14,768	(26,543)	85,703
Hedged Euro Accumulation G2 Units	549,176	11,935	(33,552)	527,559
Hedged Euro Accumulation H Units	152,114	33,453	(47,598)	137,969
Hedged Euro Accumulation P Units	44,216	1,336	(9,862)	35,690
Hedged Euro Accumulation R Units	206,853	11,729	(73,682)	144,900
Hedged Euro Accumulation S Units	89,118	10,813	(30,597)	69,334
Hedged Euro Income Founder Units	163,362	37,785	(46,960)	154,187
Hedged Euro Income G Units	37,263	7,780	(3,699)	41,344
Hedged Euro Income G2 Units	2,472,014	-	(166,383)	2,305,631
Hedged Euro Income H Units	7,870	-	-	7,870
Hedged Euro Income R Units	37,147	827	(5,585)	32,389
Hedged Euro Income S Units	203,502	103,810	(307,312)	-
Hedged Euro Income X Units	1,568,060	-	-	1,568,060
Hedged GBP Accumulation E Units	44,279	-	(22,406)	21,873
Hedged GBP Accumulation Founder Units	187,273	-	(187,273)	-
Hedged GBP Accumulation G Units	1,549,975	713,120	(631,259)	1,631,836
Hedged GBP Accumulation H Units	403,331	153,610	(288,941)	268,000
Hedged GBP Income Founder Units	2,410,441	1,426,064	(1,308,986)	2,527,519
Hedged GBP Income G Units	4,479,124	621,863	(2,393,954)	2,707,033
Hedged GBP Income H Units	175,685	28,225	(95,057)	108,853
Hedged GBP Income S Units	1,582,180	423,506	(548,493)	1,457,193
Hedged GBP Monthly Income G Units	38,933	87,220	(17,542)	108,611
Hedged SGD Accumulation R Units	39,079	-	(14,518)	24,561
Hedged US$ Accumulation A Units	52,643	7,892	(25,980)	34,555
Hedged US$ Accumulation G Units	155,967	26,151	(45,285)	136,833
Hedged US$ Accumulation H Units	361,901	115,789	(233,323)	244,367
Hedged US$ Accumulation P1 Units	57,410	4,159	(19,231)	42,338
Hedged US$ Accumulation R Units	148,781	167	(42,441)	106,507

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund cont/d...	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged US$ Accumulation S Units	664,159	147,118	(311,430)	499,847
Hedged US$ Income Founder Units	316,415	43,896	(213,511)	146,800
Hedged US$ Income G Units	27,573	35,709	(10,044)	53,238
Hedged US$ Income H Units	191,044	38,198	(117,239)	112,003
Hedged US$ Income P1 Units	3,066	1	(1)	3,066
Hedged US$ Income R Units	46,995	40	(3,588)	43,447
Hedged US$ Income S Units	385,239	59,159	(109,675)	334,723

Muzinich Asia Credit Opportunities Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	55,243	727	(29,105)	26,865
Hedged Euro Accumulation H Units	151,827	47,798	(27,443)	172,182
Hedged Euro Accumulation R Units	4,654	1,311	(5,965)	-
Hedged Euro Income H Units	25,000	-	-	25,000
Hedged GBP Income Founder Units	767,387	53,688	(594,834)	226,241
Hedged GBP Income H Units	31,613	3,311	(27,258)	7,666
Hedged NOK Accumulation Founder Units	133,743	-	(133,743)	-
Hedged US$ Accumulation A Units	91,035	30,113	(35,797)	85,351
Hedged US$ Accumulation H Units	326,977	199,900	(82,670)	444,207
Hedged US$ Income Founder Units	53,423	-	(53,423)	-

Muzinich Emerging Market Corporate Debt Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged AUD Income Founder (Quarterly) Units	302,596	11,527	(314,123)	-
Hedged CHF Accumulation Founder Units	485,444	1,119	(464,975)	21,588
Hedged CHF Income Founder Units	336,457	32,040	(153,540)	214,957
Hedged Euro Accumulation Founder Units	692,898	138,354	(625,699)	205,553
Hedged Euro Income Founder Units	136,925	362	(124,953)	12,334
Hedged GBP Income Founder Units	294,981	1,915	(221,245)	75,651
Hedged US$ Accumulation A Units	1,000	-	(1,000)	-
Hedged US$ Accumulation Founder Units	233,603	3,602	(193,081)	44,124
Hedged US$ Accumulation H Units	5,598	3,987	(838)	8,747
Hedged US$ Accumulation R Units	1,509	339	(221)	1,627
Hedged US$ Accumulation X Units	168,727	397	(217)	168,907
Hedged US$ Income Founder Units	184,793	1,103	(160,095)	25,801

Muzinich European Credit Alpha Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	1,048,007	249,104	(331,923)	965,188
Hedged Euro Accumulation NH Units	533,048	103,958	(196,322)	440,684
Hedged Euro Accumulation NP Units	39,074	34,461	(13,655)	59,880

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich European Credit Alpha Fund cont/d...	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation NR Units	110,133	37,733	(21,649)	126,217
Hedged Euro Accumulation NS Units	19,942	19,866	(5,314)	34,494
Hedged Euro Accumulation NX Units	50,093	-	(50,093)	-
Hedged Euro Income NG Units	707,130	347,368	(148,862)	905,636
Hedged SEK Accumulation NS Units	2,355,449	-	-	2,355,449
Hedged US$ Accumulation NH Units	2,545	80	(364)	2,261

Muzinich Fixed Maturity 2028 Fund*	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	23,093	43	(739)	22,397
Hedged Euro Accumulation P Units	-	35,148	(328)	34,820
Hedged Euro Income P Units	3,030,557	20,771	(607,989)	2,443,339

Muzinich High Yield Bond 2028 Fund**	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	354,321	681	(268,707)	86,295
Hedged Euro Accumulation P Units	-	33,915	(2,484)	31,431
Hedged Euro Accumulation R Units	35,897	135	(26,458)	9,574
Hedged Euro Income P Units	3,437,791	10	(831,696)	2,606,105
Hedged Euro Income R Units	157,771	-	(75,817)	81,954

Muzinich Global Short Duration Investment Grade Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	87,717	1,663	(600)	88,780
Hedged CHF Accumulation H Units	132,349	57,610	(54,019)	135,940
Hedged Euro Accumulation Founder Units	2,098,289	646,689	(959,145)	1,785,833
Hedged Euro Accumulation H Units	3,226,401	2,743,027	(1,839,281)	4,130,147
Hedged Euro Accumulation R Units	59,203	796,939	(101,481)	754,661
Hedged Euro Income Founder Units	473,263	281,243	(239,474)	515,032
Hedged Euro Income H Units	183,387	39,160	(17,711)	204,836
Hedged Euro Income R Units	-	101	-	101
Hedged GBP Accumulation Founder Units	70,098	-	(36,721)	33,377
Hedged GBP Accumulation H Units	1,391,564	301,731	(1,158,013)	535,282
Hedged GBP Income Founder Units	740,351	139,727	(320,754)	559,324
Hedged GBP Income H Units	1,081,005	356,400	(741,502)	695,903
Hedged US$ Accumulation Founder Units	8,439	-	(8,439)	-
Hedged US$ Accumulation H Units	376,411	60,441	(141,088)	295,764
Hedged US$ Accumulation P1 Units	-	17,690	(862)	16,828
Hedged US$ Income Founder Units	498,964	4,924	(3,075)	500,813
Hedged US$ Income H Units	136,027	54,869	(6,606)	184,290

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Dynamic Credit Income Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	428,263	-	-	428,263
Hedged GBP Accumulation Founder Units	133,666	38,302	(17,836)	154,132
Hedged GBP Income Founder Units	95,629	46,459	(106,274)	35,814
Hedged US$ Accumulation Founder Units	252,253	-	(531)	251,722
Hedged US$ Accumulation H Units	89,928	-	-	89,928
Hedged US$ Accumulation X Units	61,025	-	-	61,025

Muzinich Global Fixed Maturity 2027 Fund	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	13,928	-	(1,300)	12,628
Hedged CHF Accumulation R Units	45,582	780	(8,595)	37,767
Hedged CHF Income H Units	11,000	5,000	-	16,000
Hedged CHF Income R Units	5,538	-	(1,218)	4,320
Hedged Euro Accumulation H Units	359,500	10,700	(42,606)	327,594
Hedged Euro Accumulation P Units	1,142	-	(99)	1,043
Hedged Euro Accumulation P2 Units	3,667	-	(301)	3,366
Hedged Euro Accumulation R Units	474,387	21,022	(107,329)	388,080
Hedged Euro Accumulation T Units	60,034	-	(4,885)	55,149
Hedged Euro Income H Units	158,307	2,966	(37,755)	123,518
Hedged Euro Income P2 Units	7,678	-	(652)	7,026
Hedged Euro Income R Units	62,741	69	(8,852)	53,958
Hedged Euro Income T Units	6,589	-	-	6,589
Hedged US$ Accumulation H Units	47,195	940	(7,477)	40,658
Hedged US$ Accumulation P1 Units	428,997	-	(14,007)	414,990
Hedged US$ Accumulation R Units	232,843	2,062	(138,819)	96,086
Hedged US$ Income H Units	109,384	-	(105,752)	3,632
Hedged US$ Income P1 Units	58,529	-	(529)	58,000
Hedged US$ Income R Units	45,049	46	(3,988)	41,107

Muzinich Global Market Duration Investment Grade Fund***	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	-	112,400	-	112,400
Hedged CHF Accumulation R Units	-	4,698	(25)	4,673
Hedged Euro Accumulation Founder Units	-	2,168,897	(162,847)	2,006,050
Hedged Euro Accumulation R Units	-	11,425	(1,665)	9,760
Hedged Euro Accumulation X Units	-	440,010	(440,010)	-
Hedged GBP Accumulation Founder Units	-	1,733,353	(15,439)	1,717,914
Hedged GBP Income Founder Units	-	25,744	-	25,744
Hedged US$ Accumulation Founder Units	-	58,051	(2,650)	55,401
Hedged US$ Accumulation X Units	-	40,000	(40,000)	-

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Fixed Maturity 2028 Fund****	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	-	13,218	-	13,218
Hedged Euro Accumulation H Units	-	692,781	(9,109)	683,672
Hedged Euro Accumulation R Units	-	281,861	(4,234)	277,627
Hedged Euro Accumulation T Units	-	30,337	-	30,337
Hedged Euro Income H Units	-	10,309	-	10,309
Hedged Euro Income R Units	-	9,793	(298)	9,495
Hedged Euro Income T Units	-	3,189	-	3,189
Hedged US$ Accumulation H Units	-	105,088	(1,000)	104,088
Hedged US$ Accumulation P1 Units	-	627,275	(123,129)	504,146
Hedged US$ Accumulation R Units	-	162,028	-	162,028
Hedged US$ Income H Units	-	20,379	-	20,379
Hedged US$ Income P1 Units	-	67,042	(966)	66,076

Muzinich Global Fixed Maturity 2027 II Fund*****	30/11/2023	Subscriptions	Redemptions	30/11/2024
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	-	3,619,540	(16,388)	3,603,152
Hedged Euro Income H Units	-	457,787	(1)	457,786

* 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.
For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

The following tables show the movement in subscriptions and redemptions of each type of Unit that was in issue during the financial year ended 30 November 2023:

Muzinich Americayield Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	18,364	35,922	(11,974)	42,312
Hedged CHF Accumulation R Units	24,818	13,248	(5,794)	32,272
Hedged CHF Accumulation S Units	217,452	-	(52,764)	164,688
Hedged CHF Income H Units	51,500	1,600	(37,469)	15,631
Hedged CHF Income R Units	27,250	3,000	(16,400)	13,850
Hedged Euro Accumulation A Units	29,479	29,063	(20,478)	38,064
Hedged Euro Accumulation H Units	472,006	304,698	(368,998)	407,706
Hedged Euro Accumulation P Units	24,188	4,878	(7,010)	22,056
Hedged Euro Accumulation R Units	65,249	110,313	(96,591)	78,971
Hedged Euro Discretionary A Units	636	-	(636)	-
Hedged Euro Income A Units	3,460,559	1,418,921	(1,176,388)	3,703,092
Hedged Euro Income H Units	80,507	44,313	(98,496)	26,324
Hedged Euro Income P Units	1,093	-	(1,093)	-
Hedged Euro Income R Units	5,128	1,916	(1,099)	5,945

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Income S Units	810,000	-	(217,000)	593,000
Hedged GBP Accumulation S Units	14,728	-	(11,674)	3,054
Hedged GBP Income A Units	1,939	2	(1,941)	-
Hedged GBP Income S Units	95,091	4,371	(37,956)	61,506
Hedged SEK Accumulation R Units	13,472	-	(13,472)	-
Hedged US$ Accumulation A Units	100,163	12,948	(66,822)	46,289
Hedged US$ Accumulation G Units	638,341	320,978	(959,319)	-
Hedged US$ Accumulation H Units	579,815	49,339	(160,709)	468,445
Hedged US$ Accumulation R Units	147,700	14,362	(35,567)	126,495
Hedged US$ Accumulation S Units	605,979	12,816	(521,130)	97,665
Hedged US$ Income A Units	223,650	7,874	(44,699)	186,825
Hedged US$ Income H Units	86,393	62,275	(4,542)	144,126
Hedged US$ Income R Units	75,119	928	(36,819)	39,228

Muzinich Europeyield Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	92,464	5,806	(9,770)	88,500
Hedged Euro Accumulation A Units	783,381	495,120	(531,200)	747,301
Hedged Euro Accumulation H Units	968,022	328,483	(307,120)	989,385
Hedged Euro Accumulation P Units	119,958	44,946	(24,039)	140,865
Hedged Euro Accumulation R Units	154,458	91,412	(77,737)	168,133
Hedged Euro Accumulation S Units	611,115	298,753	(122,137)	787,731
Hedged Euro Income A Units	1,283,324	7,967	(6,402)	1,284,889
Hedged Euro Income P Units	9,761	14,314	(1,445)	22,630
Hedged Euro Income S Units	24,689	-	(7,942)	16,747
Hedged GBP Accumulation A Units	9,367	-	(3,634)	5,733
Hedged GBP Income A Units	4,990	-	(1,000)	3,990
Hedged GBP Income S Units	1,230	100	(1,230)	100
Hedged JPY Accumulation S Units	7,720,797	-	(7,720,797)	-
Hedged SEK Accumulation R Units	158,803	500	(19,241)	140,062
Hedged US$ Accumulation A Units	174,116	983	(38,301)	136,798
Hedged US$ Accumulation H Units	192,266	32,747	(46,851)	178,162
Hedged US$ Accumulation R Units	5,607	-	-	5,607
Hedged US$ Accumulation S Units	72,410	10,253	(4,207)	78,456
Hedged US$ Income A Units	229	-	(229)	-
Hedged US$ Income S Units	1,100	119	(1,119)	100

Muzinich Global High Yield Low Carbon Credit Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	1,080	-	-	1,080
Hedged Euro Accumulation A Units	52,897	24,482	(30,139)	47,240
Hedged Euro Accumulation H Units	31,093	19,918	(12,924)	38,087

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged Euro Accumulation P Units	36,721	8,121	(6,767)	38,075
Hedged Euro Accumulation R Units	14,207	178	(3,741)	10,644
Hedged Euro Discretionary S Units	302,166	-	(280)	301,886
Hedged Euro Income H Units	20,075	-	(340)	19,735
Hedged GBP Accumulation A Units	2,658	-	(2,658)	-
Hedged GBP Income A Units	359	-	(359)	-
Hedged GBP Income H Units	1,089	26	(1,115)	-
Hedged JPY Accumulation S Units	8,336,425	-	(8,336,425)	-
Hedged NOK Accumulation G Units	-	1,000	-	1,000
Hedged NOK Accumulation H Units	38,596	-	(38,596)	-
Hedged NOK Accumulation M Units	5,591,197	7,150,317	(2,657,325)	10,084,189
Hedged NOK Accumulation S Units	863,377	384,851	(1,103,629)	144,599
Hedged SEK Accumulation S Units	5,243	-	(5,243)	-
Hedged US$ Accumulation A Units	1,606	-	(1,606)	-
Hedged US$ Accumulation H Units	38,411	1,600	(36,131)	3,880
Hedged US$ Accumulation R Units	17,270	-	(7,554)	9,716

Muzinich Enhancedyield Short-Term Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged CHF Accumulation A Units	1,760,314	101,279	(570,985)	1,290,608
Hedged CHF Accumulation A1 Units	445,939	178,901	(131,490)	493,350
Hedged CHF Accumulation H Units	1,523,375	285,492	(176,398)	1,632,469
Hedged CHF Accumulation R Units	1,300,019	78,472	(218,862)	1,159,629
Hedged CHF Income A Units	11,922	48,017	(2,935)	57,004
Hedged CHF Income G Units	5,077	30	(5,107)	-
Hedged Euro Accumulation A Units	21,068,554	3,116,476	(11,416,940)	12,768,090
Hedged Euro Accumulation A1 Units	2,017,521	1,916,716	(2,166,694)	1,767,543
Hedged Euro Accumulation G Units	72,415	32,184	(28,523)	76,076
Hedged Euro Accumulation H Units	18,207,001	5,654,865	(7,931,007)	15,930,859
Hedged Euro Accumulation P Units	1,145,776	163,047	(266,122)	1,042,701
Hedged Euro Accumulation R Units	13,683,264	2,577,434	(5,795,094)	10,465,604
Hedged Euro Accumulation R1 Units	242,942	422,401	(152,122)	513,221
Hedged Euro Accumulation T Units	820	-	(820)	-
Hedged Euro Discretionary A Units	353,158	4,267	(73,888)	283,537
Hedged Euro Income A Units	2,612,909	4,319,833	(817,646)	6,115,096
Hedged Euro Income A1 Units	378,220	67,849	(128,008)	318,061
Hedged Euro Income G Units	7,910	8,060	(5,882)	10,088
Hedged Euro Income H Units	694,822	355,773	(339,135)	711,460
Hedged Euro Income P Units	39,902	32,064	(7,201)	64,765
Hedged Euro Income R Units	1,121,232	325,103	(391,615)	1,054,720
Hedged Euro Income R1 Units	60,184	115,684	(70)	175,798
Hedged GBP Accumulation A Units	62,907	25,217	(47,679)	40,445

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged GBP Accumulation G Units	67,438	12,215	(5,433)	74,220
Hedged GBP Accumulation R Units	13,688	193	(6,330)	7,551
Hedged GBP Accumulation W Units	-	1,062,320	-	1,062,320
Hedged GBP Accumulation X Units	1,000,760	486	(1,000,000)	1,246
Hedged GBP Income A Units	693,446	112,605	(326,821)	479,230
Hedged GBP Income A1 Units	62,649	1,101,066	(1,044,394)	119,321
Hedged GBP Income G Units	116,650	49,458	(58,502)	107,606
Hedged GBP Income H Units	110,474	23,573	(34,930)	99,117
Hedged HKD Monthly IRD Income R Units	794	34	-	828
Hedged JPY Income Y Units	1,133,300	-	-	1,133,300
Hedged SGD Income R Units	24,568	265	-	24,833
Hedged SGD Monthly IRD Income R Units	141	6	-	147
Hedged US$ Accumulation A Units	1,455,180	388,109	(734,587)	1,108,702
Hedged US$ Accumulation A1 Units	1,851,623	1,699,005	(1,734,671)	1,815,957
Hedged US$ Accumulation G Units	10,744	10,976	(6,010)	15,710
Hedged US$ Accumulation H Units	666,786	312,293	(214,876)	764,203
Hedged US$ Accumulation P Units	8,554	1,291	(4,613)	5,232
Hedged US$ Accumulation P1 Units	142,887	59,651	(46,774)	155,764
Hedged US$ Accumulation R Units	4,645,715	448,778	(1,494,637)	3,599,856
Hedged US$ Accumulation R1 Units	2,520,622	303,829	(949,751)	1,874,700
Hedged US$ Income A Units	400,697	81,699	(67,637)	414,759
Hedged US$ Income A1 Units	56,034	60,434	(29,186)	87,282
Hedged US$ Income G Units	27,763	3,237	(17,086)	13,914
Hedged US$ Income H Units	384,466	77,952	(208,505)	253,913
Hedged US$ Income P1 Units	1,755	4	(1,759)	-
Hedged US$ Income R Units	658,160	85,878	(165,709)	578,329
Hedged US$ Income R1 Units	344,792	22,887	(221,801)	145,878
Hedged US$ Monthly IRD Income R Units	6,366	23,207	(498)	29,075

Muzinich ShortDurationHighYield Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	14,796	175	(2,340)	12,631
Hedged CHF Accumulation A Units	84,384	14,299	(21,857)	76,826
Hedged CHF Accumulation H Units	172,184	46,210	(30,756)	187,638
Hedged CHF Accumulation R Units	258,181	8,498	(121,291)	145,388
Hedged CHF Accumulation S Units	7,440	559	(7,999)	-
Hedged CHF Income H Units	186,621	32,628	(47,364)	171,885
Hedged Euro Accumulation A Units	830,754	91,762	(322,058)	600,458
Hedged Euro Accumulation H Units	2,020,440	1,055,560	(1,057,254)	2,018,746
Hedged Euro Accumulation P Units	104,414	19,150	(19,207)	104,357
Hedged Euro Accumulation R Units	1,797,418	385,928	(1,196,697)	986,649
Hedged Euro Accumulation S Units	454,909	42,618	(248,311)	249,216
Hedged Euro Income A Units	372,038	2,181	(16,916)	357,303

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged Euro Income H (Quarterly) Units	666,510	18,810	(18,000)	667,320
Hedged Euro Income H Units	253,803	144,973	(117,376)	281,400
Hedged Euro Income R Units	80,036	57,548	(40,069)	97,515
Hedged Euro Income S Units	550,660	20,281	(330,221)	240,720
Hedged GBP Accumulation A Units	26,366	68	(17,042)	9,392
Hedged GBP Accumulation H Units	73,367	48,323	(18,764)	102,926
Hedged GBP Accumulation R Units	23,899	1,921	(10,331)	15,489
Hedged GBP Discretionary S Units	12	-	(12)	-
Hedged GBP Income A Units	78,827	16,070	(7,060)	87,837
Hedged GBP Income H Units	303,156	110,142	(230,387)	182,911
Hedged GBP Income R Units	43,727	1,273	(30,240)	14,760
Hedged GBP Income S Units	28,237	1,108	(4,735)	24,610
Hedged NOK Accumulation R Units	170,442	-	(41,381)	129,061
Hedged SEK Accumulation R Units	360,704	47,901	(94,489)	314,116
Hedged SGD Monthly Income R Units	4,572	-	-	4,572
Hedged US$ Accumulation A Units	997,366	56,052	(383,539)	669,879
Hedged US$ Accumulation H Units	1,690,808	614,017	(1,043,464)	1,261,361
Hedged US$ Accumulation P Units	10,887	606	(1,346)	10,147
Hedged US$ Accumulation P1 Units	1,184	-	-	1,184
Hedged US$ Accumulation R Units	1,337,027	117,835	(527,589)	927,273
Hedged US$ Accumulation S Units	683,716	275,143	(354,235)	604,624
Hedged US$ Income A Units	240,378	16,196	(38,193)	218,381
Hedged US$ Income H Units	255,597	475,485	(241,025)	490,057
Hedged US$ Income R Units	622,210	29,959	(251,848)	400,321
Hedged US$ Income S Units	280,913	8,726	(247,314)	42,325

Muzinich Sustainable Credit Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged CHF Accumulation H Units	2,128	450	(2,578)	-
Hedged Euro Accumulation A Units	245,341	163,444	(337,645)	71,140
Hedged Euro Accumulation H Units	82,095	114,678	(83,790)	112,983
Hedged Euro Accumulation P Units	45,359	2,118	(11,179)	36,298
Hedged Euro Accumulation R Units	14,495	395	(2,287)	12,603
Hedged Euro Income A Units	101,330	-	(52,598)	48,732
Hedged Euro Income Founder Units	166,831	-	-	166,831
Hedged Euro Income H Units	203,573	129,445	(17,332)	315,686
Hedged Euro Income P Units	7,312	-	(7,312)	-
Hedged Euro Income R Units	235,179	7,448	(32,155)	210,472
Hedged Euro Income S Units	355,135	205,210	(227,763)	332,582
Hedged GBP Income S Units	189,346	59,900	(98,142)	151,104
Hedged US$ Accumulation A Units	11,796	-	(8,787)	3,009
Hedged US$ Accumulation H Units	20,897	-	-	20,897
Hedged US$ Income R Units	37,147	13	(23,363)	13,797

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Sustainable Credit Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged US$ Income S Units	4,180	7,556	(1,515)	10,221

Muzinich LongShortCreditYield Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	86,233	4,431	(41,196)	49,468
Hedged CHF Accumulation N Units	159,319	6,569	(119,376)	46,512
Hedged CHF Accumulation NR Units	50,417	2,327	(32,936)	19,808
Hedged Euro Accumulation E Units	1,032,293	40,895	(741,517)	331,671
Hedged Euro Accumulation N Units	2,805,330	152,279	(2,066,220)	891,389
Hedged Euro Accumulation NA Units	95,231	4,454	(75,010)	24,675
Hedged Euro Accumulation NH Units	400,975	148,849	(505,808)	44,016
Hedged Euro Accumulation NJ Units	1,943	-	(1,943)	-
Hedged Euro Accumulation NP Units	88,206	2,062	(32,194)	58,074
Hedged Euro Accumulation NR Units	833,636	42,315	(456,128)	419,823
Hedged Euro Income NR Units	100,244	9,040	(18,498)	90,786
Hedged GBP Accumulation E Units	28,243	370	(22,508)	6,105
Hedged GBP Accumulation N Units	9,000	-	(3,994)	5,006
Hedged GBP Accumulation NR Units	12,674	402	(3,762)	9,314
Hedged GBP Income N Units	56,047	-	(56,047)	-
Hedged JPY Income NJ Units	2,017,878,844	79,171,747	(2,097,050,591)	-
Hedged NOK Accumulation N Units	2,805	-	(2,805)	-
Hedged US$ Accumulation E Units	245,984	1,785	(130,643)	117,126
Hedged US$ Accumulation N Units	785,434	20,200	(375,939)	429,695
Hedged US$ Accumulation NA Units	1,786	207	(965)	1,028
Hedged US$ Accumulation NH Units	38,482	-	(379)	38,103
Hedged US$ Accumulation NJ Units	34,201	1,742	(34,871)	1,072
Hedged US$ Accumulation NR Units	406,920	11,638	(142,457)	276,101
Hedged US$ Income NR Units	27,325	1,010	(3,581)	24,754

Muzinich EmergingMarketsShortDuration Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	64,708	8,848	(22,501)	51,055
Hedged CHF Accumulation H Units	308,481	2,139	(270,275)	40,345
Hedged CHF Accumulation S Units	23,014	202	(1,613)	21,603
Hedged Euro Accumulation A Units	567,711	222,550	(364,841)	425,420
Hedged Euro Accumulation G1 Units	135,461	-	(31,107)	104,354
Hedged Euro Accumulation H Units	1,934,880	612,572	(1,445,659)	1,101,793
Hedged Euro Accumulation P Units	76,273	3,178	(8,523)	70,928
Hedged Euro Accumulation R Units	823,460	180,868	(496,065)	508,263
Hedged Euro Accumulation S Units	1,696,003	840,085	(830,871)	1,705,217
Hedged Euro Income G Units	12,634	5,431	(2,589)	15,476
Hedged Euro Income S Units	1,063,509	1,273	(1,273)	1,063,509

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged GBP Accumulation A Units	22,940	2,107	(11,966)	13,081
Hedged GBP Accumulation G Units	461,546	151,035	(237,939)	374,642
Hedged GBP Accumulation H Units	33,429	4,323	(14,366)	23,386
Hedged GBP Accumulation S Units	21,233	1,841	(11,179)	11,895
Hedged GBP Income A Units	35,193	2,412	(13,976)	23,629
Hedged GBP Income G Units	674,096	199,097	(272,357)	600,836
Hedged GBP Income S Units	62,001	10,078	(11,663)	60,416
Hedged GBP Monthly Income G Units	-	22,152	(2,343)	19,809
Hedged US$ Accumulation A Units	734,520	69,806	(679,884)	124,442
Hedged US$ Accumulation H Units	498,685	50,472	(207,569)	341,588
Hedged US$ Accumulation P1 Units	9,531	448	(1,500)	8,479
Hedged US$ Accumulation R Units	264,985	26,133	(147,090)	144,028
Hedged US$ Accumulation S Units	958,235	411,232	(459,515)	909,952
Hedged US$ Income G Units	48,448	51,382	(11,391)	88,439
Hedged US$ Income R Monthly Units	10,444	2,115	-	12,559
Hedged US$ Income R Units	379	7	(386)	-

Muzinich Global Tactical Credit Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation R Units	3,323	-	-	3,323
Hedged AUD Accumulation X Units	1,803,471	-	(1,664,829)	138,642
Hedged AUD Income G3 Units	452,142	5,578	(454,923)	2,797
Hedged AUD Income H Units	5,500	336	(336)	5,500
Hedged CHF Accumulation R Units	1,158	-	(1,158)	-
Hedged CHF Accumulation S Units	72,873	10,803	(21,698)	61,978
Hedged CHF Income Founder Units	62,338	98	(7,752)	54,684
Hedged CHF Income H Units	10,210	23,520	(15,872)	17,858
Hedged CHF Income S Units	204,832	9,139	(58,151)	155,820
Hedged Euro Accumulation A Units	299,603	28,370	(129,660)	198,313
Hedged Euro Accumulation G Units	95,935	18,181	(16,638)	97,478
Hedged Euro Accumulation G2 Units	572,014	-	(22,838)	549,176
Hedged Euro Accumulation H Units	299,414	47,125	(194,425)	152,114
Hedged Euro Accumulation P Units	54,421	65	(10,270)	44,216
Hedged Euro Accumulation R Units	288,493	20,431	(102,071)	206,853
Hedged Euro Accumulation S Units	108,847	9,987	(29,716)	89,118
Hedged Euro Income Founder Units	184,454	16,649	(37,741)	163,362
Hedged Euro Income G Units	38,888	12,532	(14,157)	37,263
Hedged Euro Income G2 Units	1,741,225	968,329	(237,540)	2,472,014
Hedged Euro Income H Units	5,787	10,514	(8,431)	7,870
Hedged Euro Income R Units	33,172	4,599	(624)	37,147
Hedged Euro Income S Units	128,580	82,513	(7,591)	203,502
Hedged Euro Income X Units	1,568,060	-	-	1,568,060
Hedged GBP Accumulation A Units	1,217	-	(1,217)	-

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged GBP Accumulation E Units	41,020	12,615	(9,356)	44,279
Hedged GBP Accumulation Founder Units	187,968	-	(695)	187,273
Hedged GBP Accumulation G Units	1,737,756	425,631	(613,412)	1,549,975
Hedged GBP Accumulation G1 Units	49,379	-	(49,379)	-
Hedged GBP Accumulation H Units	476,877	155,923	(229,469)	403,331
Hedged GBP Income Founder Units	2,212,662	1,133,337	(935,558)	2,410,441
Hedged GBP Income G Units	5,144,982	1,401,837	(2,067,695)	4,479,124
Hedged GBP Income H Units	223,383	54,598	(102,296)	175,685
Hedged GBP Income S Units	1,690,515	541,403	(649,738)	1,582,180
Hedged GBP Monthly Income G Units	-	41,959	(3,026)	38,933
Hedged SGD Accumulation R Units	40,041	540	(1,502)	39,079
Hedged US$ Accumulation A Units	46,647	15,095	(9,099)	52,643
Hedged US$ Accumulation G Units	159,224	22,038	(25,295)	155,967
Hedged US$ Accumulation H Units	448,673	236,357	(323,129)	361,901
Hedged US$ Accumulation P1 Units	9,612	50,504	(2,706)	57,410
Hedged US$ Accumulation R Units	194,090	3,383	(48,692)	148,781
Hedged US$ Accumulation S Units	894,393	169,778	(400,012)	664,159
Hedged US$ Income Founder Units	456,275	43,028	(182,888)	316,415
Hedged US$ Income G Units	38,111	2,415	(12,953)	27,573
Hedged US$ Income H Units	316,800	84,845	(210,601)	191,044
Hedged US$ Income P1 Units	399	2,667	-	3,066
Hedged US$ Income R Units	37,559	15,974	(6,538)	46,995
Hedged US$ Income S Units	513,106	42,959	(170,826)	385,239

Muzinich Asia Credit Opportunities Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	**Units**	**Units**	**Units**	**Units**
Hedged Euro Accumulation Founder Units	89,086	24,088	(57,931)	55,243
Hedged Euro Accumulation H Units	135,370	24,713	(8,256)	151,827
Hedged Euro Accumulation R Units	4,295	1,003	(644)	4,654
Hedged Euro Income A Units	5,583	-	(5,583)	-
Hedged Euro Income H Units	25,000	-	-	25,000
Hedged GBP Income Founder Units	791,122	174,744	(198,479)	767,387
Hedged GBP Income H Units	17,051	21,349	(6,787)	31,613
Hedged NOK Accumulation Founder Units	3,214,177	58,230	(3,138,664)	133,743
Hedged SEK Accumulation A Units	3,249	50	(3,299)	-
Hedged SEK Accumulation Founder Units	5,332	-	(5,332)	-
Hedged US$ Accumulation A Units	118,782	21,697	(49,444)	91,035
Hedged US$ Accumulation H Units	362,777	6,260	(42,060)	326,977
Hedged US$ Income Founder Units	55,093	3,738	(5,408)	53,423

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Emerging Market Corporate Debt Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged AUD Income Founder (Quarterly) Units	619,767	31,475	(348,646)	302,596
Hedged CHF Accumulation Founder Units	823,392	41,078	(379,026)	485,444
Hedged CHF Income Founder Units	398,114	53,707	(115,364)	336,457
Hedged Euro Accumulation Founder Units	1,259,683	100,685	(667,470)	692,898
Hedged Euro Income Founder Units	362,561	50,502	(276,138)	136,925
Hedged GBP Income Founder Units	560,401	25,948	(291,368)	294,981
Hedged US$ Accumulation A Units	92,692	-	(91,692)	1,000
Hedged US$ Accumulation Founder Units	444,966	78,617	(289,980)	233,603
Hedged US$ Accumulation H Units	21,438	5,281	(21,121)	5,598
Hedged US$ Accumulation P1 Units	990	-	(990)	-
Hedged US$ Accumulation R Units	32,020	11,585	(42,096)	1,509
Hedged US$ Accumulation X Units	432,104	-	(263,377)	168,727
Hedged US$ Income Founder Units	292,681	25,380	(133,268)	184,793
Unhedged JPY Accumulation Founder Units	800,000	-	(800,000)	-

Muzinich European Credit Alpha Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	1,063,262	154,483	(169,738)	1,048,007
Hedged Euro Accumulation NH Units	633,724	46,180	(146,856)	533,048
Hedged Euro Accumulation NP Units	50,448	5,773	(17,147)	39,074
Hedged Euro Accumulation NR Units	106,626	27,101	(23,594)	110,133
Hedged Euro Accumulation NS Units	28,675	1,934	(10,667)	19,942
Hedged Euro Accumulation NX Units	118,010	83	(68,000)	50,093
Hedged Euro Income NG Units	601,405	108,051	(2,326)	707,130
Hedged JPY Accumulation Founder Units	10,000,000	-	(10,000,000)	-
Hedged SEK Accumulation NS Units	2,355,449	-	-	2,355,449
Hedged US$ Accumulation NH Units	1,588	2,462	(1,505)	2,545

Muzinich Fixed Maturity 2028 Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	32,520	-	(9,427)	23,093
Hedged Euro Income P Units	3,376,720	13,134	(359,297)	3,030,557

Muzinich High Yield Bond 2028 Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	435,885	969	(82,533)	354,321
Hedged Euro Accumulation R Units	48,553	-	(12,656)	35,897
Hedged Euro Income P Units	3,769,741	28,401	(360,351)	3,437,791
Hedged Euro Income R Units	186,926	-	(29,155)	157,771

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Short Duration Investment Grade Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	105,426	4,321	(22,030)	87,717
Hedged CHF Accumulation H Units	381,911	37,080	(286,642)	132,349
Hedged Euro Accumulation Founder Units	2,632,582	712,975	(1,247,268)	2,098,289
Hedged Euro Accumulation H Units	3,339,527	2,453,863	(2,566,989)	3,226,401
Hedged Euro Accumulation R Units	1,300	63,650	(5,747)	59,203
Hedged Euro Income Founder Units	1,903,311	13,272	(1,443,320)	473,263
Hedged Euro Income H Units	190,500	152,553	(159,666)	183,387
Hedged GBP Accumulation Founder Units	60,406	26,333	(16,641)	70,098
Hedged GBP Accumulation H Units	671,824	1,156,341	(436,601)	1,391,564
Hedged GBP Income Founder Units	1,201,228	261,543	(722,420)	740,351
Hedged GBP Income H Units	408,796	963,739	(291,530)	1,081,005
Hedged US$ Accumulation Founder Units	33,720	-	(25,281)	8,439
Hedged US$ Accumulation H Units	599,427	132,391	(355,407)	376,411
Hedged US$ Income Founder Units	773,512	92,602	(367,150)	498,964
Hedged US$ Income H Units	123,600	54,601	(42,174)	136,027

Muzinich Dynamic Credit Income Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	428,263	-	-	428,263
Hedged GBP Accumulation Founder Units	246,394	41,688	(154,416)	133,666
Hedged GBP Accumulation S Units	82	-	(82)	-
Hedged GBP Income Founder Units	182,577	79,980	(166,928)	95,629
Hedged US$ Accumulation Founder Units	313,822	431	(62,000)	252,253
Hedged US$ Accumulation H Units	99,797	-	(9,869)	89,928
Hedged US$ Accumulation X Units	61,025	-	-	61,025

Muzinich Global Fixed Maturity 2027 Fund*	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	-	13,928	-	13,928
Hedged CHF Accumulation R Units	-	45,582	-	45,582
Hedged CHF Income H Units	-	11,000	-	11,000
Hedged CHF Income R Units	-	5,538	-	5,538
Hedged Euro Accumulation H Units	-	376,286	(16,786)	359,500
Hedged Euro Accumulation P Units	-	1,142	-	1,142
Hedged Euro Accumulation P2 Units	-	3,667	-	3,667
Hedged Euro Accumulation R Units	-	480,702	(6,315)	474,387
Hedged Euro Accumulation T Units	-	60,123	(89)	60,034
Hedged Euro Income H Units	-	160,183	(1,876)	158,307
Hedged Euro Income P2 Units	-	7,678	-	7,678
Hedged Euro Income R Units	-	64,699	(1,958)	62,741
Hedged Euro Income T Units	-	6,589	-	6,589
Hedged US$ Accumulation H Units	-	47,495	(300)	47,195

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d…

Muzinich Global Fixed Maturity 2027 Fund* cont/d…	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged US$ Accumulation P1 Units	-	430,403	(1,406)	428,997
Hedged US$ Accumulation R Units	-	234,540	(1,697)	232,843
Hedged US$ Income H Units	-	111,531	(2,147)	109,384
Hedged US$ Income P1 Units	-	59,286	(757)	58,529
Hedged US$ Income R Units	-	45,049	-	45,049

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.
For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

Financial year ended 30 November 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 gains/(losses) realised on investments sold during the year	36,796	14,806,920	2,871,725	11,545,526	(2,721,931)	(1,853,486)
Net movement in unrealised appreciation on investments during the year	24,795,318	24,369,505	2,802,670	360,976,360	27,792,769	10,439,428
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(24,873,756)	4,043,223	(2,518,475)	(169,084,248)	(29,040,195)	(4,092,878)
Realised gains/(losses) on forward foreign currency exchange contracts	4,023,697	(4,644,204)	(841,366)	(52,807)	(7,204,510)	950,944
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	**3,982,055**	**38,575,444**	**2,314,554**	**203,384,831**	**(11,173,867)**	**5,444,008**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 2024	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) realised on investments sold during the year	6,083,059	(6,893,090)	(3,592,896)	(1,074,951)	(9,022,709)	14,028,776
Net movement in unrealised appreciation on investments during the year	2,706,688	27,657,684	52,282,461	7,686,924	18,523,482	7,108,996
Net movement in unrealised (losses) on foreign currency transactions and derivatives	(5,767,526)	(28,264,692)	(57,277,107)	(2,666,413)	(6,072,576)	(2,454,326)
Realised (losses) on derivatives	(7,870,802)	-	(486,973)	-	-	(5,749,242)
Realised gains/(losses) on forward foreign currency exchange contracts	2,027,551	6,734,821	57,342,209	2,042,802	2,827,124	(1,197,027)
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	**(2,821,030)**	**(765,277)**	**48,267,694**	**5,988,362**	**6,255,321**	**11,737,177**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 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$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund*** €
Net (losses)/gains realised on investments sold during the year	(2,516,527)	(4,061,334)	13,886,017	3,272,175	1,771,406	480,404
Net movement in unrealised appreciation on investments during the year	9,789,936	12,933,101	33,077,439	591,109	5,278,576	13,305,603
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(3,573,411)	(4,188,039)	(24,886,248)	(2,338,482)	1,937,706	(11,638,840)
Realised (losses) on derivatives	-	-	-	(62,952)	-	-
Realised (losses)/gains on forward foreign currency exchange contracts	(181,208)	(194,802)	10,388,864	1,442,194	(731,798)	1,863,564
Net gains on financial assets and financial liabilities at fair value through profit or loss	**3,518,790**	**4,488,926**	**32,466,072**	**2,904,044**	**8,255,890**	**4,010,731**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d…

Financial year ended 30 November 2024	Muzinich Global Fixed Maturity 2028 Fund**** €	Muzinich Global Fixed Maturity 2027 II Fund***** €
Net gains/(losses) realised on investments sold during the year	98,069	(50,583)
Net movement in unrealised appreciation on investments during the year	4,693,730	10,226,622
Net movement in unrealised (losses) on foreign currency transactions and derivatives	(125,217)	(2,091,491)
Realised (losses) on forward foreign currency exchange contracts	(221,809)	(627,759)
Net gains on financial assets and financial liabilities at fair value through profit or loss	**4,444,773**	**7,456,789**

* 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 financial year ended 30 November 2024 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 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 (losses) realised on investments sold during the year	(60,922,395)	(14,688,129)	(9,064,709)	(174,665,088)	(74,005,728)	(6,879,710)
Net movement in unrealised appreciation on investments during the year	67,013,318	35,858,161	11,372,935	30,419,244	91,734,673	4,720,980
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(3,239,786)	62,923	(2,194,559)	98,836,801	(18,270,654)	(400,298)
Realised (losses) on derivatives	(286,691)	-	-	(9,977,212)	(214,764)	(178,915)
Realised gains/(losses) on forward foreign currency exchange contracts	20,327,047	(2,981,642)	(8,855,054)	(3,840,065)	44,424,135	2,417,616
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	**22,891,493**	**18,251,313**	**(8,741,387)**	**(59,226,320)**	**43,667,662**	**(320,327)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 2023	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) realised on investments sold during the year	(40,965,215)	(37,686,183)	(79,132,782)	(17,024,044)	(39,409,793)	(4,350,514)
Net movement in unrealised appreciation on investments during the year	50,786,272	61,958,937	102,042,802	22,546,203	40,808,297	21,650,892
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	7,410,827	13,378,322	(27,228,630)	(1,629,908)	(2,285,319)	(7,076,017)
Realised (losses) on derivatives	(12,835,864)	-	(1,800,917)	-	-	(3,509,388)
Realised gains/(losses) on forward foreign currency exchange contracts	15,329,055	10,211,357	89,375,652	2,403,021	11,563,165	(1,205,695)
Net gains on financial assets and financial liabilities at fair value through profit or loss	**19,725,075**	**47,862,433**	**83,256,125**	**6,295,272**	**10,676,350**	**5,509,278**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 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$	Muzinich Global Fixed Maturity 2027 Fund* €
Net (losses)/gains realised on investments sold during the year	(4,262,054)	(8,384,452)	5,406,685	(2,747,039)	(200,329)
Net movement in unrealised appreciation/(depreciation) on investments during the year	2,362,926	5,843,145	(5,061,367)	3,960,550	2,435,610
Net movement in unrealised (losses) on foreign currency transactions and derivatives	(679,160)	(332,820)	(1,924,400)	(2,201,347)	(1,025,488)
Realised (losses) on derivatives	-	-	(690,917)	(193,506)	-
Realised gains on forward foreign currency exchange contracts	3,477,468	3,388,274	16,932,826	4,786,192	673,013
Net gains on financial assets and financial liabilities at fair value through profit or loss	**899,180**	**514,147**	**14,662,827**	**3,604,850**	**1,882,806**

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

8. Interest Income

Financial year ended 30 November 2024	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Interest income from financial assets at fair value through profit or loss	42,781,162	52,029,290	10,058,395	359,853,628
Bank Interest	374,278	958,575	222,998	4,519,753
	43,155,440	**52,987,865**	**10,281,393**	**364,373,381**

Financial year ended 30 November 2024	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Interest income from financial assets at fair value through profit or loss	93,991,998	6,550,835	20,285,955	51,755,990
Bank Interest	964,343	89,561	1,457,430	463,425
	94,956,341	**6,640,396**	**21,743,385**	**52,219,415**

Financial year ended 30 November 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 €
Interest income from financial assets at fair value through profit or loss	100,042,152	6,841,665	8,839,827	19,640,882
Bank Interest	1,842,167	40,097	68,604	782,765
	101,884,319	**6,881,762**	**8,908,431**	**20,423,647**

Financial year ended 30 November 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$
Interest income from financial assets at fair value through profit or loss	12,314,302	15,888,413	48,019,301	8,557,993
Bank Interest	289,085	265,789	562,454	99,840
	12,603,387	**16,154,202**	**48,581,755**	**8,657,833**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

8. Interest Income cont/d...

Financial year ended 30 November 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***** €
Interest income from financial assets at fair value through profit or loss	11,423,011	11,237,243	3,266,202	8,833,288
Bank Interest	49,111	79,569	62,384	24,545
	11,472,122	**11,316,812**	**3,328,586**	**8,857,833**

* 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.

Financial year ended 30 November 2023	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Interest income from financial assets at fair value through profit or loss	54,288,127	35,440,053	10,760,438	382,709,661
Bank Interest	486,315	437,132	269,578	6,474,768
	54,774,442	**35,877,185**	**11,030,016**	**389,184,429**

Financial year ended 30 November 2023	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Interest income from financial assets at fair value through profit or loss	87,361,018	6,252,326	36,327,174	52,033,812
Bank Interest	861,480	73,834	3,283,569	606,550
	88,222,498	**6,326,160**	**39,610,743**	**52,640,362**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

8. Interest Income cont/d...

Financial year ended 30 November 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 €
Interest income from financial assets at fair value through profit or loss	96,350,164	9,399,374	20,509,131	17,183,563
Bank Interest	2,684,775	141,541	273,718	822,248
	99,034,939	**9,540,915**	**20,782,849**	**18,005,811**

Financial year ended 30 November 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$
Interest income from financial assets at fair value through profit or loss	13,405,821	18,368,723	45,842,514	8,051,749
Bank Interest	389,721	464,493	477,975	196,063
	13,795,542	**18,833,216**	**46,320,489**	**8,247,812**

Financial year ended 30 November 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Interest income from financial assets at fair value through profit or loss	3,855,289
Bank Interest	84,771
	3,940,060

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

9. Expenses

Financial year ended 30 November 2024	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Management fees	**5,969,006**	**7,544,889**	**1,037,198**	**47,850,206**
Performance fees	**-**	**-**	**-**	**-**
Investment Manager reimbursement	**-**	**-**	**(118,887)**	**-**
Administration fees	**341,960**	**333,659**	**135,232**	**2,158,829**
Other expenses				
Audit fees	30,025	30,740	25,754	42,010
Other (including set up fees)	500,194	587,892	219,454	4,653,478
	530,219	618,632	245,208	4,695,488
Total expenses	**6,841,185**	**8,497,180**	**1,298,751**	**54,704,523**

Financial year ended 30 November 2024	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Management fees	**10,807,264**	**871,001**	**2,893,670**	**5,562,763**
Performance fees	**-**	**-**	**940,284**	**-**
Investment Manager reimbursement	**-**	**(172,949)**	**-**	**-**
Administration fees	**721,475**	**165,439**	**216,449**	**471,819**
Other expenses				
Audit fees	41,875	25,093	30,206	32,251
Other (including set up fees)	965,487	219,012	311,996	766,023
	1,007,362	244,105	342,202	798,274
Total expenses	**12,536,101**	**1,107,596**	**4,392,605**	**6,832,856**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 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 €
Management fees	**10,215,516**	**762,781**	**549,881**	**1,809,184**
Performance fees	**-**	**-**	**-**	**96,535**
Investment Manager reimbursement	**(402,526)**	**(51,457)**	**(61,506)**	**-**
Administration fees	**925,181**	**111,949**	**131,971**	**92,579**
Other expenses				
Audit fees	42,957	26,917	28,488	20,892
Other (including set up fees)	1,908,451	236,815	301,005	195,681
	1,951,408	263,732	329,493	216,573
Total expenses	**12,689,579**	**1,087,005**	**949,839**	**2,214,871**

Financial year ended 30 November 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$
Management fees	**3,240,343**	**4,190,209**	**2,991,987**	**529,941**
Performance fees	**-**	**-**	**-**	**-**
Investment Manager reimbursement	**-**	**-**	**(35,817)**	**(172,793)**
Administration fees	**66,358**	**67,975**	**297,370**	**108,532**
Other expenses				
Audit fees	20,944	20,944	30,059	27,904
Other (including set up fees)	429,483	435,089	725,043	179,786
	450,427	456,033	755,102	207,690
Total expenses	**3,757,128**	**4,714,217**	**4,008,642**	**673,370**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 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***** €
Management fees	**1,455,280**	**435,533**	**539,698**	**563,486**
Performance fees	**-**	**-**	**-**	**-**
Investment Manager reimbursement	**-**	**(114,737)**	**-**	**(54,198)**
Administration fees	**242,634**	**64,189**	**48,677**	**41,737**
Other expenses				
Audit fees	17,636	25,962	22,368	22,285
Other (including set up fees)	323,109	256,397	223,497	198,832
	340,745	282,359	245,865	221,117
Total expenses	**2,038,659**	**667,344**	**834,240**	**772,142**

* 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.

Financial year ended 30 November 2023	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Management fees	**7,375,523**	**5,595,169**	**1,214,068**	**56,620,392**
Performance fees	**-**	**-**	**-**	**-**
Investment Manager reimbursement	**-**	**-**	**(167,696)**	**-**
Administration fees	**462,445**	**289,584**	**179,301**	**2,567,919**
Other expenses				
Audit fees	39,984	30,918	29,279	41,976
Other (including set up fees)	912,751	745,302	402,237	9,585,251
	952,735	776,220	431,516	9,627,227
Total expenses	**8,790,703**	**6,660,973**	**1,657,189**	**68,815,538**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 2023	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Management fees	**11,770,217**	**1,003,739**	**5,489,406**	**6,492,533**
Performance fees	**-**	**-**	**-**	**-**
Investment Manager reimbursement	**-**	**(276,206)**	**-**	**-**
Administration fees	**776,246**	**190,236**	**395,184**	**515,945**
Other expenses				
Audit fees	44,313	27,439	34,102	35,968
Other (including set up fees)	1,756,410	361,821	2,378,915	1,376,972
	1,800,723	389,260	2,413,017	1,412,940
Total expenses	**14,347,186**	**1,307,029**	**8,297,607**	**8,421,418**

Financial year ended 30 November 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 €
Management fees	**11,633,786**	**910,213**	**1,450,828**	**1,658,528**
Performance fees	**-**	**-**	**-**	**-**
Investment Manager reimbursement	**(352,453)**	**(1,149)**	**-**	**-**
Administration fees	**1,077,661**	**156,801**	**181,396**	**111,983**
Other expenses				
Audit fees	45,638	30,334	32,267	23,678
Other (including set up fees)	3,322,758	322,998	678,049	751,910
	3,368,396	353,332	710,316	775,588
Total expenses	**15,727,390**	**1,419,197**	**2,342,540**	**2,546,099**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 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$
Management fees	**3,810,630**	**5,211,402**	**3,178,345**	**522,832**
Performance fees	**-**	**-**	**-**	**-**
Investment Manager reimbursement	**-**	**-**	**(573,099)**	**(238,795)**
Administration fees	**66,521**	**78,502**	**328,121**	**57,539**
Other expenses				
Audit fees	23,678	23,677	31,912	29,572
Other (including set up fees)	603,186	728,300	1,075,340	398,296
	626,864	751,977	1,107,252	427,868
Total expenses	**4,504,015**	**6,041,881**	**4,040,619**	**769,444**

Financial year ended 30 November 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Management fees	**494,950**
Performance fees	**-**
Investment Manager reimbursement	**-**
Administration fees	**90,501**
Other expenses	
Audit fees	26,933
Other (including set up fees)	180,715
	207,648
Total expenses	**793,099**

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Audit fees

Fees and expenses excluding VAT, paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ended 30 November 2024 and prior financial year ended 30 November 2023, entirely relate to the audit of the financial statements of the Sub-Funds. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 30 November 2024 or financial year ended 30 November 2023.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

10. 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.

Financial year ended 30 November 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 year	(10,670,294)	(4,130,773)	(701,164)	(16,757,963)
Final distributions - previous year	(11,898,266)	(2,000,203)	(636,873)	(16,110,113)
Income received on the creation of Units	2,135,888	907,925	-	5,846,505
Income paid on the redemption of Units	(2,368,090)	(28,326)	(685)	(3,965,293)
	(22,800,762)	**(5,251,377)**	**(1,338,722)**	**(30,986,864)**

Financial year ended 30 November 2024	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Interim distributions - current year	(6,969,787)	(1,782,842)	(87,860)	(4,082,883)
Final distributions - previous year	(6,169,561)	(1,780,442)	(133,813)	(3,575,801)
Income received on the creation of Units	594,515	345,885	3,994	368,108
Income paid on the redemption of Units	(1,436,431)	(426,054)	(187,204)	(458,929)
	(13,981,264)	**(3,643,453)**	**(404,883)**	**(7,749,505)**

Financial year ended 30 November 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 year	(29,617,508)	(536,818)	(1,505,174)	(1,851,234)
Final distributions - previous year	(25,981,413)	(1,518,012)	(2,042,648)	(1,436,024)
Income received on the creation of Units	3,661,233	213,617	37,117	303,945
Income paid on the redemption of Units	(5,670,102)	(400,516)	(608,698)	(146,902)
	(57,607,790)	**(2,241,729)**	**(4,119,403)**	**(3,130,215)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

10. Distributions cont/d...

Financial year ended 30 November 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 year	(3,084,307)	(3,598,701)	(5,112,264)	(399,114)
Final distributions - previous year	(1,507,692)	(2,267,530)	(5,145,055)	(304,046)
Income received on the creation of Units	-	-	680,060	75,808
Income paid on the redemption of Units	-	-	(2,192,931)	(58,245)
	(4,591,999)	**(5,866,231)**	**(11,770,190)**	**(685,597)**

Financial year ended 30 November 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 year	(737,397)	(23,923)	-	-
Final distributions - previous year	(578,993)	-	-	-
Income received on the creation of Units	89,567	2,345	-	-
Income paid on the redemption of Units	(21,936)	-	-	-
	(1,248,759)	**(21,578)**	**-**	**-**

* 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.

Financial year ended 30 November 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 year	(11,459,262)	(1,446,876)	(589,621)	(12,637,752)
Final distributions - previous year	(11,843,245)	(1,405,808)	(618,596)	(12,085,640)
Income received on the creation of Units	555,718	18,986	14	1,547,844
Income paid on the redemption of Units	(1,956,413)	(25,939)	(18,786)	(4,011,736)
	(24,703,202)	**(2,859,637)**	**(1,226,989)**	**(27,187,284)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

10. Distributions cont/d...

Financial year ended 30 November 2023	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Interim distributions - current year	(8,647,936)	(1,541,035)	(528,602)	(3,598,023)
Final distributions - previous year	(7,426,330)	(1,864,198)	(518,425)	(3,594,169)
Income received on the creation of Units	966,388	83,287	8,765	958,030
Income paid on the redemption of Units	(1,229,674)	(165,664)	(28,838)	(183,524)
	(16,337,552)	**(3,487,610)**	**(1,067,100)**	**(6,417,686)**

Financial year ended 30 November 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 year	(23,814,609)	(1,507,393)	(2,876,439)	(1,177,477)
Final distributions - previous year	(19,942,914)	(1,806,540)	(3,528,568)	(867,207)
Income received on the creation of Units	3,595,570	336,719	136,806	3,212
Income paid on the redemption of Units	(2,556,898)	(1,352,929)	(1,076,134)	(25,087)
	(42,718,851)	**(4,330,143)**	**(7,344,335)**	**(2,066,559)**

Financial year ended 30 November 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 year	(2,961,556)	(4,041,189)	(6,298,984)	(339,503)
Final distributions - previous year	(3,002,996)	(4,109,877)	(6,967,261)	(393,425)
Income received on the creation of Units	-	-	2,429,343	280,832
Income paid on the redemption of Units	-	-	(1,912,961)	(99,397)
	(5,964,552)	**(8,151,066)**	**(12,749,863)**	**(551,493)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

10. Distributions cont/d...

Financial year ended 30 November 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Interim distributions - current year	-
Final distributions - previous year	-
Income received on the creation of Units	-
Income paid on the redemption of Units	-
	-

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

11. Cash and cash equivalents

At the financial year ended 30 November 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 30 November 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 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.

As at 30 November 2024	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Cash at bank	9,337,197	22,960,258	3,543,846	275,744,529
Cash at broker Morgan Stanley	4,619	56,351	-	1,138,433
	9,341,816	23,016,609	3,543,846	276,882,962

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

11. Cash and cash equivalents cont/d...

As at 30 November 2024	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Cash at bank	13,952,553	829,280	11,147,432	11,369,570
Cash at broker Morgan Stanley	2,874	292,123	-	25,961
Cash held as collateral with Barclays Bank	-	-	513,450	-
Cash held as collateral with BNP Paribas	-	-	10,467,293	-
Cash held as collateral with JP Morgan Chase	-	-	310,282	-
Cash held as collateral with Morgan Stanley	-	-	3,430,390	-
	13,955,427	**1,121,403**	**25,868,847**	**11,395,531**

As at 30 November 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	11,042,129	57,806	1,532,799	21,344,997
Cash at broker Morgan Stanley	1,194,371	-	-	-
Cash held as collateral with Barclays Bank	-	-	-	73,202
Cash held as collateral with BNP Paribas	-	-	-	5,151,780
Cash held as collateral with Deutsche Bank	-	-	-	557,448
Cash held as collateral with Goldman Sachs	-	-	-	947,038
Cash held as collateral with JP Morgan Chase	-	-	-	361,170
Cash held as collateral with Morgan Stanley	-	-	-	4,554,481
	12,236,500	**57,806**	**1,532,799**	**32,990,116**

As at 30 November 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	8,607,990	6,816,281	36,726,984	4,921,410
Cash at broker Morgan Stanley	-	-	375,480	217,158
	8,607,990	**6,816,281**	**37,102,464**	**5,138,568**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

11. Cash and cash equivalents cont/d...

As at 30 November 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	1,718,985	8,359,041	3,063,683	13,308,363
	1,718,985	**8,359,041**	**3,063,683**	**13,308,363**

* 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.

As at 30 November 2023	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
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**

As at 30 November 2023	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund 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**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

11. Cash and cash equivalents cont/d...

As at 30 November 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 €
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**

As at 30 November 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$
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**

As at 30 November 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Cash at bank	617,717
	617,717

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

12. Debtors

As at 30 November 2024	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Accrued interest income	9,547,122	14,348,675	2,427,750	103,752,244
Amounts receivable for subscription of Units	24,864	1,095,109	452,604	44,694,423
Receivable for investments sold	-	20,934,389	2,843,787	38,227,283
	9,571,986	**36,378,173**	**5,724,141**	**186,673,950**

As at 30 November 2024	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Accrued interest income	23,350,732	1,698,999	4,327,231	11,966,975
Amounts receivable for subscription of Units	4,579,572	73,109	87,752	12,332,826
Receivable for investments sold	15,444,735	958,446	4,142,425	14,676,864
Receivable from Investment Manager	-	2,246	-	-
	43,375,039	**2,732,800**	**8,557,408**	**38,976,665**

As at 30 November 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 €
Accrued interest income	24,451,118	1,339,111	1,158,346	5,034,637
Amounts receivable for subscription of Units	4,257,348	57,920	-	3,453,617
Receivable for investments sold	5,011,064	973,618	-	533,225
Receivable from Investment Manager	16,583	-	5,488	-
	33,736,113	**2,370,649**	**1,163,834**	**9,021,479**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

12. Debtors cont/d...

As at 30 November 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$
Accrued interest income	3,170,283	3,742,079	13,954,344	2,002,654
Amounts receivable for subscription of Units	9,696	187,390	3,524,058	10,504
Receivable for investments sold	1,319,636	1,887,335	-	105,714
Receivable from Investment Manager	-	-	-	16,093
	4,499,615	**5,816,804**	**17,478,402**	**2,134,965**

As at 30 November 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***** €
Accrued interest income	2,164,259	5,487,176	2,613,690	4,582,022
Amounts receivable for subscription of Units	-	851,116	5,367,949	-
Receivable for investments sold	1,787,829	-	799,951	-
Receivable from Investment Manager	-	-	-	(1,659)
	3,952,088	**6,338,292**	**8,781,590**	**4,580,363**

* 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.

As at 30 November 2023	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Accrued interest income	11,917,110	9,074,117	2,405,131	102,085,236
Amounts receivable for subscription of Units	483,546	8,814,764	365,074	135,858,258
Receivable for investments sold	3,713,156	804,406	1,464,763	118,478,921
	16,113,812	**18,693,287**	**4,234,968**	**356,422,415**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

12. Debtors cont/d...

As at 30 November 2023	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Accrued interest income	18,736,517	1,697,351	5,258,688	11,527,936
Amounts receivable for subscription of Units	12,550,210	35,232	232,900	16,961,435
Receivable for investments sold	20,678,769	-	29,036,741	8,886,391
Receivable from Investment Manager	-	6,289	-	-
	51,965,496	**1,738,872**	**34,528,329**	**37,375,762**

As at 30 November 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 €
Accrued interest income	25,222,764	1,660,632	3,316,279	5,070,377
Amounts receivable for subscription of Units	2,422,113	195,810	14,311	59,388
Receivable for investments sold	75,922,934	-	1,456,015	1,371,898
Receivable from Investment Manager	28,832	-	-	-
	103,596,643	**1,856,442**	**4,786,605**	**6,501,663**

As at 30 November 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$
Accrued interest income	2,744,256	3,694,810	13,151,992	1,945,267
Amounts receivable for subscription of Units	-	-	3,059,839	40,206
Receivable for investments sold	-	-	15,082,004	1,212,612
Receivable from Investment Manager	-	399,059	21,809	20,959
	2,744,256	**4,093,869**	**31,315,644**	**3,219,044**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

12. Debtors cont/d...

As at 30 November 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Accrued interest income	2,302,036
Amounts receivable for subscription of Units	8,556,482
	10,858,518

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

13. Creditors

As at 30 November 2024	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Accrued expenses	(2,476,742)	(1,032,118)	(244,270)	(5,941,913)
Amounts payable for redemption of Units	(2,356,456)	(900,948)	(146,889)	(28,494,372)
Payable for investments purchased	(3,125,000)	(27,347,284)	(3,166,273)	(207,556,814)
	(7,958,198)	(29,280,350)	(3,557,432)	(241,993,099)

As at 30 November 2024	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Accrued expenses	(1,520,964)	(249,831)	(1,444,387)	(893,665)
Amounts payable for redemption of Units	(2,279,507)	(452,820)	(365,900)	(1,084,573)
Payable for investments purchased	(4,776,469)	(499,365)	(8,229,440)	(6,335,867)
Swap income payable	-	-	(215,289)	-
	(8,576,940)	(1,202,016)	(10,255,016)	(8,314,105)

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

13. Creditors cont/d...

As at 30 November 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 €
Accrued expenses	(1,518,712)	(222,434)	(343,808)	(375,750)
Amounts payable for redemption of Units	(4,633,611)	(567,464)	(955,041)	(149,126)
Payable for investments purchased	(8,403,055)	-	-	(6,402,164)
Swap income payable	-	-	-	(693,893)
	(14,555,378)	**(789,898)**	**(1,298,849)**	**(7,620,933)**

As at 30 November 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$
Accrued expenses	(521,684)	(555,327)	(554,439)	(178,910)
Amounts payable for redemption of Units	(1,004,228)	(880,221)	(1,598,552)	(2,523)
Payable for investments purchased	(1,759,137)	(1,324,129)	(23,322,244)	(4,986,384)
	(3,285,049)	**(2,759,677)**	**(25,475,235)**	**(5,167,817)**

As at 30 November 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***** €
Accrued expenses	(280,048)	(217,606)	(342,741)	(273,497)
Amounts payable for redemption of Units	(347,993)	(392,475)	(6,999)	-
Payable for investments purchased	-	(7,892,983)	(275,000)	-
	(628,041)	**(8,503,064)**	**(624,740)**	**(273,497)**

* 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 financial year ended 30 November 2024 cont/d...

13. Creditors cont/d...

As at 30 November 2023	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US$	Muzinich Enhancedyield Short-Term Fund €
Accrued expenses	(2,727,933)	(870,731)	(300,674)	(7,843,794)
Amounts payable for redemption of Units	(20,874,225)	(1,533,993)	(185,104)	(208,263,830)
Payable for investments purchased	(2,479,681)	(14,300,127)	(1,775,234)	(12,000,367)
	(26,081,839)	**(16,704,851)**	**(2,261,012)**	**(228,107,991)**

As at 30 November 2023	Muzinich ShortDuration HighYield Fund US$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Accrued expenses	(1,780,073)	(341,718)	(993,653)	(1,135,237)
Amounts payable for redemption of Units	(2,821,732)	(76,034)	(3,014,048)	(8,732,198)
Payable for investments purchased	(65,752,236)	-	(44,063,797)	(2,610,000)
Swap income payable	-	-	(144,854)	-
	(70,354,041)	**(417,752)**	**(48,216,352)**	**(12,477,435)**

As at 30 November 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 €
Accrued expenses	(2,109,684)	(279,598)	(449,508)	(416,065)
Amounts payable for redemption of Units	(7,773,754)	(283,120)	(720,869)	(187,897)
Payable for investments purchased	(83,923,996)	-	(2,144,444)	(6,240,713)
Swap income payable	-	-	-	(665,928)
	(93,807,434)	**(562,718)**	**(3,314,821)**	**(7,510,603)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

13. Creditors cont/d...

As at 30 November 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$
Accrued expenses	(532,416)	(1,095,030)	(709,673)	(163,535)
Amounts payable for redemption of Units	(1,113,102)	(625,900)	(4,296,743)	(11,287)
Payable for investments purchased	(11,054,044)	(14,965,806)	(5,798,254)	(529,762)
	(12,699,562)	**(16,686,736)**	**(10,804,670)**	**(704,584)**

As at 30 November 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Accrued expenses	(293,076)
	(293,076)

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

14. Efficient portfolio management

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.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

14. Efficient portfolio management cont/d…

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 11.

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 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 the 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 30 November 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.

15. Exchange rates

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates at the financial year end:

30/11/2024	Rate	30/11/2023	Rate
CHF	0.9305	CHF	0.9488
GBP	0.8310	GBP	0.8619
HKD	8.2189	HKD	8.5218
JPY	158.6255	JPY	161.3028
NOK	11.6760	NOK	11.7608
SEK	11.5325	SEK	11.4335
SGD	1.4160	SGD	1.4562
US$	1.0562	US$	1.0911

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

15. Exchange rates cont/d...

Investments and other assets and liabilities denominated in currencies other than US$ were converted at the following rates at the financial year end:

30/11/2024	Rate	30/11/2023	Rate
AUD	1.5350	AUD	1.5082
CAD	1.4002	CAD	1.3559
CHF	0.8810	CHF	0.8696
EUR	0.9468	EUR	0.9165
GBP	0.7868	GBP	0.7899
JPY	150.1850	JPY	147.8350
NOK	11.0548	NOK	10.7788
SEK	10.9189	SEK	10.4789
SGD	1.3407	SGD	1.3346

16. Related party transactions

During the financial year's ended 30 November 2024 and 30 November 2023, the Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Year ended 30/11/2024	Year ended 30/11/2023
Muzinich Americayield Fund	US$5,969,006	US$7,375,523
Muzinich Europeyield Fund	€7,544,889	€5,595,169
Muzinich Global High Yield Low Carbon Credit Fund	US$1,037,198	US$1,214,068
Muzinich Enhancedyield Short-Term Fund	€47,850,206	€56,620,392
Muzinich ShortDurationHighYield Fund	US$10,807,264	US$11,770,217
Muzinich Sustainable Credit Fund	€871,001	€1,003,739
Muzinich LongShortCreditYield Fund	US$2,893,670	US$5,489,406
Muzinich EmergingMarketsShortDuration Fund	US$5,562,763	US$6,492,533
Muzinich Global Tactical Credit Fund	US$10,215,516	US$11,633,786
Muzinich Asia Credit Opportunities Fund	US$762,781	US$910,213
Muzinich Emerging Market Corporate Debt Fund	US$549,881	US$1,450,828
Muzinich European Credit Alpha Fund	€1,809,184	€1,658,528
Muzinich Fixed Maturity 2028 Fund*	€3,240,343	€3,810,630
Muzinich High Yield Bond 2028 Fund**	€4,190,209	€5,211,402
Muzinich Global Short Duration Investment Grade Fund	€2,991,987	€3,178,345
Muzinich Dynamic Credit Income Fund	US$529,941	US$522,832
Muzinich Global Fixed Maturity 2027 Fund	€1,455,280	€494,950
Muzinich Global Market Duration Investment Grade Fund***	€435,533	-
Muzinich Global Fixed Maturity 2028 Fund****	€539,698	-
Muzinich Global Fixed Maturity 2027 II Fund*****	€563,486	-

* 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 financial year ended 30 November 2024 cont/d...

16. Related party transactions cont/d...

At 30 November 2024 and 30 November 2023, the following amounts were owed by the Sub-Funds to the Manager:

Sub-Fund	30/11/2024	30/11/2023
Muzinich Americayield Fund	US$482,238	US$568,381
Muzinich Europeyield Fund	€690,262	€462,833
Muzinich Global High Yield Low Carbon Credit Fund	US$81,743	US$90,317
Muzinich Enhancedyield Short-Term Fund	€3,754,746	€4,079,484
Muzinich ShortDurationHighYield Fund	US$904,720	US$844,287
Muzinich Sustainable Credit Fund	€63,076	€73,922
Muzinich LongShortCreditYield Fund	US$206,021	US$287,461
Muzinich EmergingMarketsShortDuration Fund	US$467,360	US$454,130
Muzinich Global Tactical Credit Fund	US$755,770	US$879,853
Muzinich Asia Credit Opportunities Fund	US$57,328	US$63,470
Muzinich Emerging Market Corporate Debt Fund	US$22,596	US$83,691
Muzinich European Credit Alpha Fund	€148,033	€133,988
Muzinich Fixed Maturity 2028 Fund*	€249,905	€297,338
Muzinich High Yield Bond 2028 Fund**	€302,152	€399,690
Muzinich Global Short Duration Investment Grade Fund	€267,696	€238,628
Muzinich Dynamic Credit Income Fund	US$43,143	US$39,708
Muzinich Global Fixed Maturity 2027 Fund	€111,241	€116,234
Muzinich Global Market Duration Investment Grade Fund***	€73,245	-
Muzinich Global Fixed Maturity 2028 Fund****	€206,724	-
Muzinich Global Fixed Maturity 2027 II Fund*****	€92,833	-

* 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.

Investment Manager

At 30 November 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 fee paying Unit Classes in the relevant Sub-Funds:

Sub-Fund		30/11/2024	30/11/2023
Muzinich Americayield Fund	Hedged US$ Accumulation H Units	7,131	7,131
	Hedged US$ Monthly IRD Income R Units	1,028*	-
Muzinich Europeyield Fund	Hedged Euro Accumulation H Units	3,000	7,662
	Hedged GBP Income S Units	103	100*
	Hedged US$ Income S Units	104	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
	Hedged Euro Accumulation R1 Units	-	100
	Hedged Euro Income A1 Units	116	112
	Hedged Euro Income R1 Units	114	111

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

16. Related party transactions cont/d...

Investment Manager cont/d...

Sub-Fund		30/11/2024	30/11/2023
Muzinich Enhancedyield Short-Term Fund cont/d...	Hedged HKD Monthly IRD Income R Units	-	828*
	Hedged JPY Monthly IRD Income R Units	1,003,060*	-
	Hedged SGD Monthly IRD Income R Units	-	147*
	Hedged US$ Income A1 Units	116	112
	Hedged US$ Income P1 Units	101	-
	Hedged US$ Monthly IRD Income R Units	121	115
Muzinich ShortDurationHighYield Fund	Hedged CHF Accumulation S Units	100	-
	Hedged US$ Accumulation P1 Units	1,000	1,000
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NA Units	1,000	1,000
Muzinich EmergingMarketsShortDuration Fund	Hedged Euro Income H Units	100	-
	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	115	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	101*	-
Muzinich Dynamic Credit Income Fund	Hedged US$ Accumulation Founder Units	-	100
	Hedged US$ Accumulation H Units	89,928*	89,928*
Muzinich Global Market Duration Investment Grade Fund	Hedged GBP Income Founder Units	101	-
Muzinich Global Fixed Maturity 2028 Fund	Hedged Euro Accumulation H Units	8,752	-
Muzinich Global Fixed Maturity 2028 Fund	Hedged Euro Accumulation R Units	2,000	-
Muzinich Global Fixed Maturity 2028 Fund	Hedged Euro Income R Units	2,000	-
Muzinich Global Fixed Maturity 2028 Fund	Hedged Euro Income T Units	100	-
Muzinich Global Fixed Maturity 2028 Fund	Hedged US$ Accumulation P1 Units	15,000	-
Muzinich Global Fixed Maturity 2028 Fund	Hedged US$ Income P1 Units	18,450	-

* 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 30 November 2024, a performance fee of US$940,284 (2023: US$Nil) was charged on Muzinich LongShortCreditYield Fund, and €96,535 (2023: €Nil) was charged on Muzinich European Credit Alpha Fund.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

16. Related party transactions cont/d…

Performance fees cont/d…

Amounts payable for performance fees at the financial year end for Muzinich LongShortCreditYield Fund were US$893,800 (2023: US$103,852), and for Muzinich European Credit Alpha Fund were €96,481 (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 financial year ended 30 November 2024, the director fees paid were €65,493 (2023: €52,369). There were no amounts outstanding to the directors as at 30 November 2024 (2023: Nil).

Transactions

There were no Transactions-in-Kind during the financial year ended 30 November 2024.

Cross investments

At 30 November 2024, Muzinich Europeyield Fund had sold 60,000 Units in Muzinich Global Market Duration Investment Grade Fund for €6,302,114. No investments were held at the year end or at prior year end.

At 30 November 2024, Muzinich Enhancedyield Short-Term Fund held 142,735 Units in a fee paying Unit Class in Muzinich Asia Credit Opportunities Fund with a fair value of €15,357,296 being 14.46% of the Units of Muzinich Asia Credit Opportunities Fund and had sold 300,010 Units in Muzinich Global Market Duration Investment Grade Fund for €31,511,621.

At 30 November 2024, Muzinich LongShortCreditYieldFund had sold 50,010 Units in Muzinich European Credit Alpha Fund for US$7,132,084. As at November 2023, Muzinich LongShortCreditYieldFund 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 30 November 2024, Muzinich Emerging Markets Short Duration Fund held 38,062 Units in a fee paying Unit Class in Muzinich Asia Credit Opportunities Fund with a fair value of US$4,325,435 being 3.86% of the Units of Muzinich Asia Credit Opportunities Fund and held 55,351 Units in a fee paying Unit Class in Muzinich Emerging Market Corporate Debt Fund with a fair value of US$6,879,537 being 7.03% of the Units of Muzinich Emerging Market Corporate Debt Fund and had sold 40,000 Units in Muzinich Global Market Duration Investment Grade Fund for US$4,248,072 (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).

At 30 November 2024, Muzinich Global Tactical Credit Fund held 113,377 Units in a fee paying Unit Class in Muzinich Emerging Market Corporate Debt Fund with a fair value of US$14,091,591 being 14.41% of the Units of Muzinich Emerging Market Corporate Debt Fund (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 non-fee-paying Unit Class in Muzinich Dynamic Credit Income Fund with a fair value of US$7,150,343 being 5.98% of the Units of Muzinich Dynamic Credit Income Fund (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 30 November 2024, Muzinich European Credit Alpha Fund had sold 30,000 Units in Muzinich Global Market Duration Investment Grade Fund for €3,151,057. No investments were held at the year end or at prior year end.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

16. Related party transactions cont/d…

Cross investments cont/d…

At 30 November 2024, Muzinich Global Short Duration Investment Grade Fund had sold 50,000 Units in Muzinich Global Market Duration Investment Grade Fund for €5,251,762. No investments were held at the year end or at prior year end.

In relation to the fee paying unit classes, there is rebate which offsets 100% of management fee charge for the Muzinich Fund holdings on those classes.

17. 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.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

Sub-Fund	
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.
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.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

Sub-Fund	
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.
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.
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.

* 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

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

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.
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.
Muzinich Enhancedyield 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 ShortDurationHighYield 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 LongShortCreditYield 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 EmergingMarketsShortDuration 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.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

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).
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.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

Sub-Fund	
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.
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.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

Sub-Fund	
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 year 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 financial year and the prior financial year the Sub-Funds adhered to this guidance.

An investment in the Sub-Funds involves certain substantial risks, and returns from the Sub-Funds may not adequately compensate Unitholders for the risks assumed. The Sub-Funds will be subject to those risks common to funds investing in publicly traded securities, including market volatility. The main risks relating to financial instruments are set out below.

(a) Market Risk

Market risk comprises three types of risk; market price risk, interest rate risk and currency risk.

(i) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds invest in debt securities.

Movements in the market prices of debt securities will affect the NAV of the Sub-Funds. The Sub-Funds are therefore exposed to market price risks in relation to its debt investments.

The Sub-Funds' overall market positions are monitored on a daily basis by the Sub-Funds' Investment Manager. The portfolio manager for the Sub-Funds reviews the portfolios on a daily basis from a performance and risk perspective. All security trades are subject to pre-trade compliance checks and additionally the portfolios are monitored daily within the Investment Manager's trading system for restrictions and guidelines specific to the relevant Sub-Fund. Within the Investment Manager and Sub-Investment Manager is the Portfolio Risk Analytics Committee ("PRAC"). This body's responsibilities are directly concerned with the relevant Sub-Fund's strategy and compliance with its mandate. The PRAC reports directly to the executive board of the Investment Manager.

The PRAC is responsible for the review of all accounts to assure their conformity with their stated guidelines, such as portfolio diversification, minimum credit rating compliance, etc. This also includes risk control

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

(a) Market Risk cont/d…

(i) Market price risk cont/d…

surveillance that involves monitoring of currency positions to make sure that portfolios are properly hedged to limit their exposure to currency risk.

The table below sets out the impact of a 5% movement in market prices of financial assets at fair value through profit or loss to the net assets attributable to Unitholders of the Sub-Funds.

Muzinich Americayield Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	565,851,926	716,619,762
Financial assets at fair value through profit or loss (corporate bonds only)	568,571,572	698,373,981
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	28,428,579	34,918,699
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	537,423,347	681,701,063
Net assets attributable to Unitholders with impact of a 5% increase in market prices	594,280,505	751,538,461

Muzinich Europeyield Fund	30/11/2024 €	30/11/2023 €
Net assets attributable to Unitholders	931,446,344	632,454,540
Financial assets at fair value through profit or loss (corporate bonds only)	832,229,601	588,864,715
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	41,611,480	29,443,236
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	889,834,864	603,011,304
Net assets attributable to Unitholders with impact of a 5% increase in market prices	973,057,824	661,897,776

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

Muzinich Global High Yield Low Carbon Credit Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	150,920,705	168,911,991
Financial assets at fair value through profit or loss (corporate bonds only)	145,624,453	158,266,089
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	7,281,223	7,913,304
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	143,639,482	160,998,687
Net assets attributable to Unitholders with impact of a 5% increase in market prices	158,201,928	176,825,295

Muzinich Enhancedyield Short-Term Fund	30/11/2024 €	30/11/2023 €
Net assets attributable to Unitholders	7,669,061,829	8,381,569,198
Financial assets at fair value through profit or loss (corporate bonds only)	7,198,758,112	8,138,351,566
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	359,937,906	406,917,578
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	7,309,123,923	7,974,651,620
Net assets attributable to Unitholders with impact of a 5% increase in market prices	8,028,999,735	8,788,486,776

Muzinich ShortDurationHighYield Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	1,387,238,589	1,303,153,098
Financial assets at fair value through profit or loss (corporate bonds only)	1,360,704,756	1,163,221,439
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	68,035,238	58,161,072
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,319,203,351	1,244,992,026
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,455,273,827	1,361,314,170

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

Muzinich Sustainable Credit Fund	30/11/2024 €	30/11/2023 €
Net assets attributable to Unitholders	125,139,070	139,757,613
Financial assets at fair value through profit or loss (corporate bonds only)	116,624,855	135,763,135
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	5,831,243	6,788,157
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	119,307,827	132,969,456
Net assets attributable to Unitholders with impact of a 5% increase in market prices	130,970,313	146,545,770

Muzinich LongShortCreditYield Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	264,654,187	362,254,628
Financial assets at fair value through profit or loss (corporate bonds only)	214,187,571	270,523,770
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	10,709,379	13,526,189
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	253,944,808	348,728,439
Net assets attributable to Unitholders with impact of a 5% increase in market prices	275,363,566	375,780,817

Muzinich EmergingMarketsShortDuration Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	905,658,635	868,559,932
Financial assets at fair value through profit or loss (corporate bonds only)	853,967,823	791,358,566
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	42,698,391	39,567,928
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	862,960,244	828,992,004
Net assets attributable to Unitholders with impact of a 5% increase in market prices	948,357,026	908,127,860

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

Muzinich Global Tactical Credit Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	1,839,256,452	2,159,531,199
Financial assets at fair value through profit or loss (corporate bonds only)	1,710,493,078	1,752,134,653
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	85,524,654	87,606,733
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,753,731,798	2,071,924,466
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,924,781,106	2,247,137,932

Muzinich Asia Credit Opportunities Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	102,142,174	137,155,863
Financial assets at fair value through profit or loss (corporate bonds only)	100,649,848	131,592,709
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	5,032,492	6,579,635
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	97,109,682	130,576,228
Net assets attributable to Unitholders with impact of a 5% increase in market prices	107,174,666	143,735,498

Muzinich Emerging Market Corporate Debt Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	77,385,566	248,418,662
Financial assets at fair value through profit or loss (corporate bonds only)	77,656,731	241,072,905
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	3,882,837	12,053,645
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	73,502,729	236,365,017
Net assets attributable to Unitholders with impact of a 5% increase in market prices	81,268,403	260,472,307

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

Muzinich European Credit Alpha Fund	30/11/2024 €	30/11/2023 €
Net assets attributable to Unitholders	337,281,364	311,758,794
Financial assets at fair value through profit or loss (corporate bonds only)	284,289,879	275,447,712
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	14,214,494	13,772,386
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	323,066,870	297,986,408
Net assets attributable to Unitholders with impact of a 5% increase in market prices	351,495,858	325,531,180

Muzinich Fixed Maturity 2028 Fund*	30/11/2024 €	30/11/2023 €
Net assets attributable to Unitholders	234,133,711	276,557,409
Financial assets at fair value through profit or loss (corporate bonds only)	226,225,686	255,195,083
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	11,311,284	12,759,754
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	222,822,427	263,797,655
Net assets attributable to Unitholders with impact of a 5% increase in market prices	245,444,995	289,317,163

Muzinich High Yield Bond 2028 Fund**	30/11/2024 €	30/11/2023 €
Net assets attributable to Unitholders	267,551,440	370,032,493
Financial assets at fair value through profit or loss (corporate bonds only)	259,712,660	341,568,798
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	12,985,633	17,078,440
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	254,565,807	352,954,053
Net assets attributable to Unitholders with impact of a 5% increase in market prices	280,537,073	387,110,933

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

Muzinich Global Short Duration Investment Grade Fund	30/11/2024 €	30/11/2023 €
Net assets attributable to Unitholders	1,125,178,448	1,100,256,230
Financial assets at fair value through profit or loss (corporate bonds only)	1,111,407,475	1,053,329,077
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	55,570,374	52,666,454
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,069,608,074	1,047,589,776
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,180,748,822	1,152,922,684

Muzinich Dynamic Credit Income Fund	30/11/2024 US$	30/11/2023 US$
Net assets attributable to Unitholders	125,525,401	120,680,592
Financial assets at fair value through profit or loss (corporate bonds only)	124,956,118	116,481,303
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	6,247,806	5,824,065
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	119,277,595	114,856,527
Net assets attributable to Unitholders with impact of a 5% increase in market prices	131,773,207	126,504,657

Muzinich Global Fixed Maturity 2027 Fund	30/11/2024 €	30/11/2023 €
Net assets attributable to Unitholders	183,685,099	213,039,908
Financial assets at fair value through profit or loss (corporate bonds only)	177,750,732	202,873,125
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	8,887,537	10,143,656
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	174,797,562	202,896,252
Net assets attributable to Unitholders with impact of a 5% increase in market prices	192,572,636	223,183,564

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

(a) Market Risk cont/d…

(i) Market price risk cont/d…

Muzinich Global Market Duration Investment Grade Fund***	30/11/2024 €
Net assets attributable to Unitholders	449,752,061
Financial assets at fair value through profit or loss (corporate bonds only)	455,293,225
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	22,764,661
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	426,987,400
Net assets attributable to Unitholders with impact of a 5% increase in market prices	472,516,722

Muzinich Global Fixed Maturity 2028 Fund****	30/11/2024 €
Net assets attributable to Unitholders	193,139,725
Financial assets at fair value through profit or loss (corporate bonds only)	182,077,218
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	9,103,861
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	184,035,864
Net assets attributable to Unitholders with impact of a 5% increase in market prices	202,243,586

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

(a) Market Risk cont/d…

(i) Market price risk cont/d…

Muzinich Global Fixed Maturity 2027 II Fund*****	30/11/2024 €
Net assets attributable to Unitholders	421,589,817
Financial assets at fair value through profit or loss (corporate bonds only)	406,100,589
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	20,305,029
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	401,284,788
Net assets attributable to Unitholders with impact of a 5% increase in market prices	441,894,846

* 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 financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

(a) Market Risk cont/d…

(ii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds invest mainly in fixed income securities i.e. bonds. Accordingly, the value of the investments in the Sub-Funds is sensitive to movements in interest rates.

Longer term obligations are usually more sensitive to interest rate changes. The performance of the Sub- Funds may be affected by changes in economic and marketing conditions and in the legal, regulatory and tax requirements or due to an issuer's individual situation.

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change in the relevant portfolio value, associated with a 1% increase in interest rates. The tables below provide duration numbers at 30 November 2024 and 30 November 2023. Also shown in the tables are the estimated impacts on the portfolio of a 1% increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison):

30 November 2024:

Sub-Fund	Duration	Initial value ('000)	Expected change if interest rates rise by 1%	Monetary effect ('000)
Muzinich Americayield Fund	3.32	US$565,852	3.32%	US$18,786
Muzinich Europeyield Fund	2.81	€931,446	2.81%	€26,174
Muzinich Global High Yield Low Carbon Credit Fund	3.25	US$150,921	3.25%	US$4,905
Muzinich Enhancedyield Short-Term Fund	1.91	€7,669,062	1.91%	€146,479
Muzinich ShortDurationHighYield Fund	1.81	US$1,387,239	1.81%	US$25,109
Muzinich Sustainable Credit Fund	4.90	€125,139	4.90%	€6,132
Muzinich LongShortCreditYield Fund	3.83	US$264,654	3.83%	US$10,136
Muzinich EmergingMarketsShortDuration Fund	2.12	US$905,659	2.12%	US$19,200
Muzinich Global Tactical Credit Fund	4.69	US$1,839,256	4.69%	US$86,261
Muzinich Asia Credit Opportunities Fund	4.62	US$102,142	4.62%	US$4,719
Muzinich Emerging Market Corporate Debt Fund	4.77	US$77,386	4.77%	US$3,691
Muzinich European Credit Alpha Fund	2.95	€337,281	2.95%	€9,950
Muzinich Fixed Maturity 2028 Fund	2.25	€234,134	2.25%	€5,268
Muzinich High Yield Bond 2028 Fund	2.26	€267,551	2.26%	€6,047
Muzinich Global Short Duration Investment Grade Fund	1.44	€1,125,178	1.44%	€16,203
Muzinich Dynamic Credit Income Fund	3.67	US$125,525	3.67%	US$4,607
Muzinich Global Fixed Maturity 2027 Fund	2.20	€183,685	2.20%	€4,041
Muzinich Global Market Duration Investment Grade Fund	6.01	€449,752	6.01%	€27,030
Muzinich Global Fixed Maturity 2028 Fund	2.79	€193,140	2.79%	€5,389
Muzinich Global Fixed Maturity 2027 II Fund	2.58	€421,590	2.58%	€10,877

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

30 November 2023:

Sub-Fund	Duration	Initial value ('000)	Expected change if interest rates rise by 1%	Monetary effect ('000)
Muzinich Americayield Fund	3.56	US$716,620	3.56%	US$25,512
Muzinich Europeyield Fund	2.76	€632,455	2.76%	€17,456
Muzinich Global High Yield Low Carbon Credit Fund	3.53	US$168,912	3.53%	US$5,963
Muzinich Enhancedyield Short-Term Fund	1.59	€8,381,569	1.59%	€133,267
Muzinich ShortDurationHighYield Fund	1.61	US$1,303,153	1.61%	US$20,981
Muzinich Sustainable Credit Fund	4.95	€139,758	4.95%	€6,918
Muzinich LongShortCreditYield Fund	3.26	US$362,255	3.26%	US$11,810
Muzinich EmergingMarketsShortDuration Fund	1.84	US$868,560	1.84%	US$15,982
Muzinich Global Tactical Credit Fund	5.16	US$2,159,531	5.16%	US$111,432
Muzinich Asia Credit Opportunities Fund	4.74	US$137,156	4.74%	US$6,501
Muzinich Emerging Market Corporate Debt Fund	4.77	US$248,419	4.77%	US$11,850
Muzinich European Credit Alpha Fund	3.18	€311,759	3.18%	€9,914
Muzinich Fixed Maturity 2028 Fund	0.93	€276,557	0.93%	€2,572
Muzinich High Yield Bond 2028 Fund	0.92	€370,032	0.92%	€3,404
Muzinich Global Short Duration Investment Grade Fund	1.41	€1,100,256	1.41%	€15,514
Muzinich Dynamic Credit Income Fund	4.00	US$120,681	4.00%	US$4,827

Interest rate profile

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2024 was as follows:

Muzinich Americayield Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	9,341,816	-	-	-	9,341,816
Investments	9,843,214	271,438,786	287,289,572	-	568,571,572
Financial derivative instruments	-	-	-	930,008	930,008
Other assets	-	-	-	9,571,986	9,571,986
Total Assets	**19,185,030**	**271,438,786**	**287,289,572**	**10,501,994**	**588,415,382**
Financial derivative instruments	-	-	-	(14,605,258)	(14,605,258)
Other liabilities	-	-	-	(7,958,198)	(7,958,198)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(22,563,456)**	**(22,563,456)**
Total Net Assets					**565,851,926**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	23,016,609	-	-	-	23,016,609
Investments	11,264,669	525,162,118	362,063,589	-	898,490,376
Financial derivative instruments	-	-	-	5,225,802	5,225,802
Other assets	-	-	-	36,378,173	36,378,173
Total Assets	**34,281,278**	**525,162,118**	**362,063,589**	**41,603,975**	**963,110,960**
Financial derivative instruments	-	-	-	(2,384,266)	(2,384,266)
Other liabilities	-	-	-	(29,280,350)	(29,280,350)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(31,664,616)**	**(31,664,616)**
Total Net Assets					**931,446,344**

Muzinich Global High Yield Low Carbon Credit Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	3,543,846	-	-	-	3,543,846
Investments	1,442,611	82,658,992	62,795,012	-	146,896,615
Financial derivative instruments	-	-	-	2,336,337	2,336,337
Other assets	-	-	-	5,724,141	5,724,141
Total Assets	**4,986,457**	**82,658,992**	**62,795,012**	**8,060,478**	**158,500,939**
Financial derivative instruments	-	-	-	(4,022,802)	(4,022,802)
Other liabilities	-	-	-	(3,557,432)	(3,557,432)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(7,580,234)**	**(7,580,234)**
Total Net Assets					**150,920,705**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	276,882,962	-	-	-	276,882,962
Investments	1,119,919,379	3,887,222,405	2,529,382,796	15,357,296	7,551,881,876
Financial derivative instruments	-	-	-	79,958,107	79,958,107
Other assets	-	-	-	186,673,950	186,673,950
Total Assets	**1,396,802,341**	**3,887,222,405**	**2,529,382,796**	**281,989,353**	**8,095,396,895**
Financial derivative instruments	-	-	-	(184,341,967)	(184,341,967)
Other liabilities	-	-	-	(241,993,099)	(241,993,099)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(426,335,066)**	**(426,335,066)**
Total Net Assets					**7,669,061,829**

Muzinich ShortDurationHighYield Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	13,955,427	-	-	-	13,955,427
Investments	123,531,022	1,151,572,550	89,042,940	-	1,364,146,512
Financial derivative instruments	-	-	-	3,438,674	3,438,674
Other assets	-	-	-	43,375,039	43,375,039
Total Assets	**137,486,449**	**1,151,572,550**	**89,042,940**	**46,813,713**	**1,424,915,652**
Financial derivative instruments	-	-	-	(29,100,123)	(29,100,123)
Other liabilities	-	-	-	(8,576,940)	(8,576,940)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(37,677,063)**	**(37,677,063)**
Total Net Assets					**1,387,238,589**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Sustainable Credit Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	1,121,403	-	-	-	1,121,403
Investments	2,345,303	38,138,724	84,234,067	-	124,718,094
Financial derivative instruments	-	-	-	1,273,801	1,273,801
Other assets	-	-	-	2,732,800	2,732,800
Total Assets	**3,466,706**	**38,138,724**	**84,234,067**	**4,006,601**	**129,846,098**
Financial derivative instruments	-	-	-	(3,505,012)	(3,505,012)
Other liabilities	-	-	-	(1,202,016)	(1,202,016)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(4,707,028)**	**(4,707,028)**
Total Net Assets					**125,139,070**

Muzinich LongShortCreditYield Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	25,868,847	-	-	-	25,868,847
Investments	3,398,827	91,152,840	152,394,519	-	246,946,186
Financial derivative instruments	-	-	-	3,981,696	3,981,696
Other assets	-	-	-	8,557,408	8,557,408
Total Assets	**29,267,674**	**91,152,840**	**152,394,519**	**12,539,104**	**285,354,137**
Financial derivative instruments	-	-	-	(10,444,934)	(10,444,934)
Other liabilities	-	-	-	(10,255,016)	(10,255,016)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(20,699,950)**	**(20,699,950)**
Total Net Assets					**264,654,187**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich EmergingMarketsShortDuration Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	11,395,531	-	-	-	11,395,531
Investments	98,780,426	685,504,419	85,676,132	11,204,972	881,165,949
Financial derivative instruments	-	-	-	6,433,101	6,433,101
Other assets	-	-	-	38,976,665	38,976,665
Total Assets	**110,175,957**	**685,504,419**	**85,676,132**	**56,614,738**	**937,971,246**
Financial derivative instruments	-	-	-	(23,998,506)	(23,998,506)
Other liabilities	-	-	-	(8,314,105)	(8,314,105)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(32,312,611)**	**(32,312,611)**
Total Net Assets					**905,658,635**

Muzinich Global Tactical Credit Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	12,236,500	-	-	-	12,236,500
Investments	102,744,083	537,232,512	1,173,926,721	21,241,934	1,835,145,250
Financial derivative instruments	-	-	-	24,122,447	24,122,447
Other assets	-	-	-	33,736,113	33,736,113
Total Assets	**114,980,583**	**537,232,512**	**1,173,926,721**	**79,100,494**	**1,905,240,310**
Financial derivative instruments	-	-	-	(51,428,480)	(51,428,480)
Other liabilities	-	-	-	(14,555,378)	(14,555,378)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(65,983,858)**	**(65,983,858)**
Total Net Assets					**1,839,256,452**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Asia Credit Opportunities Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	57,806	-	-	-	57,806
Investments	-	45,308,505	56,231,909	-	101,540,414
Financial derivative instruments	-	-	-	289,467	289,467
Other assets	-	-	-	2,370,649	2,370,649
Total Assets	**57,806**	**45,308,505**	**56,231,909**	**2,660,116**	**104,258,336**
Financial derivative instruments	-	-	-	(1,326,264)	(1,326,264)
Other liabilities	-	-	-	(789,898)	(789,898)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(2,116,162)**	**(2,116,162)**
Total Net Assets					**102,142,174**

Muzinich Emerging Market Corporate Debt Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	1,532,799	-	-	-	1,532,799
Investments	457,943	32,421,523	44,777,265	-	77,656,731
Financial derivative instruments	-	-	-	493,277	493,277
Other assets	-	-	-	1,163,834	1,163,834
Total Assets	**1,990,742**	**32,421,523**	**44,777,265**	**1,657,111**	**80,846,641**
Financial derivative instruments	-	-	-	(2,162,226)	(2,162,226)
Other liabilities	-	-	-	(1,298,849)	(1,298,849)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(3,461,075)**	**(3,461,075)**
Total Net Assets					**77,385,566**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	32,990,116	-	-	-	32,990,116
Investments	15,511,379	168,041,800	123,567,103	163,704	307,283,986
Financial derivative instruments	-	-	-	5,194,686	5,194,686
Other assets	-	-	-	9,021,479	9,021,479
Total Assets	**48,501,495**	**168,041,800**	**123,567,103**	**14,379,869**	**354,490,267**
Financial derivative instruments	-	-	-	(9,587,970)	(9,587,970)
Other liabilities	-	-	-	(7,620,933)	(7,620,933)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(17,208,903)**	**(17,208,903)**
Total Net Assets					**337,281,364**

Muzinich Fixed Maturity 2028 Fund*

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	8,607,990	-	-	-	8,607,990
Investments	6,351,473	219,874,213	-	-	226,225,686
Financial derivative instruments	-	-	-	715,461	715,461
Other assets	-	-	-	4,499,615	4,499,615
Total Assets	**14,959,463**	**219,874,213**	**-**	**5,215,076**	**240,048,752**
Financial derivative instruments	-	-	-	(2,629,992)	(2,629,992)
Other liabilities	-	-	-	(3,285,049)	(3,285,049)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(5,915,041)**	**(5,915,041)**
Total Net Assets					**234,133,711**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich High Yield Bond 2028 Fund**

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	6,816,281	-	-	-	6,816,281
Investments	8,487,791	251,224,869	-	-	259,712,660
Financial derivative instruments	-	-	-	733,327	733,327
Other assets	-	-	-	5,816,804	5,816,804
Total Assets	**15,304,072**	**251,224,869**	**-**	**6,550,131**	**273,079,072**
Financial derivative instruments	-	-	-	(2,767,955)	(2,767,955)
Other liabilities	-	-	-	(2,759,677)	(2,759,677)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(5,527,632)**	**(5,527,632)**
Total Net Assets					**267,551,440**

Muzinich Global Short Duration Investment Grade Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	37,102,464	-	-	-	37,102,464
Investments	256,917,569	612,724,915	241,764,991	-	1,111,407,475
Financial derivative instruments	-	-	-	9,460,126	9,460,126
Other assets	-	-	-	17,478,402	17,478,402
Total Assets	**294,020,033**	**612,724,915**	**241,764,991**	**26,938,528**	**1,175,448,467**
Financial derivative instruments	-	-	-	(24,794,784)	(24,794,784)
Other liabilities	-	-	-	(25,475,235)	(25,475,235)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(50,270,019)**	**(50,270,019)**
Total Net Assets					**1,125,178,448**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Dynamic Credit Income Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	5,138,568	-	-	-	5,138,568
Investments	1,849,958	50,026,224	73,079,936	-	124,956,118
Financial derivative instruments	-	-	-	1,433,133	1,433,133
Other assets	-	-	-	2,134,965	2,134,965
Total Assets	**6,988,526**	**50,026,224**	**73,079,936**	**3,568,098**	**133,662,784**
Financial derivative instruments	-	-	-	(2,969,566)	(2,969,566)
Other liabilities	-	-	-	(5,167,817)	(5,167,817)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(8,137,383)**	**(8,137,383)**
Total Net Assets					**125,525,401**

Muzinich Global Fixed Maturity 2027 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	1,718,985	-	-	-	1,718,985
Investments	692,820	177,057,912	-	-	177,750,732
Financial derivative instruments	-	-	-	2,969,478	2,969,478
Other assets	-	-	-	3,952,088	3,952,088
Total Assets	**2,411,805**	**177,057,912**	**-**	**6,921,566**	**186,391,283**
Financial derivative instruments	-	-	-	(2,078,143)	(2,078,143)
Other liabilities	-	-	-	(628,041)	(628,041)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(2,706,184)**	**(2,706,184)**
Total Net Assets					**183,685,099**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Global Market Duration Investment Grade Fund***

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	8,359,041	-	-	-	8,359,041
Investments	10,024,075	115,922,770	329,346,380	-	455,293,225
Financial derivative instruments	-	-	-	5,802,411	5,802,411
Other assets	-	-	-	6,338,292	6,338,292
Total Assets	**18,383,116**	**115,922,770**	**329,346,380**	**12,140,703**	**475,792,969**
Financial derivative instruments	-	-	-	(17,537,844)	(17,537,844)
Other liabilities	-	-	-	(8,503,064)	(8,503,064)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(26,040,908)**	**(26,040,908)**
Total Net Assets					**449,752,061**

Muzinich Global Fixed Maturity 2028 Fund****

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	3,063,683	-	-	-	3,063,683
Investments	-	174,222,161	7,855,057	-	182,077,218
Financial derivative instruments	-	-	-	3,261,139	3,261,139
Other assets	-	-	-	8,781,590	8,781,590
Total Assets	**3,063,683**	**174,222,161**	**7,855,057**	**12,042,729**	**197,183,630**
Financial derivative instruments	-	-	-	(3,419,165)	(3,419,165)
Other liabilities	-	-	-	(624,740)	(624,740)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(4,043,905)**	**(4,043,905)**
Total Net Assets					**193,139,725**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Global Fixed Maturity 2027 II Fund***

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	13,308,363	-	-	-	13,308,363
Investments	-	385,871,648	20,228,941	-	406,100,589
Financial derivative instruments	-	-	-	64,003	64,003
Other assets	-	-	-	4,580,363	4,580,363
Total Assets	**13,308,363**	**385,871,648**	**20,228,941**	**4,644,366**	**424,053,318**
Financial derivative instruments	-	-	-	(2,190,004)	(2,190,004)
Other liabilities	-	-	-	(273,497)	(273,497)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(2,463,501)**	**(2,463,501)**
Total Net Assets					**421,589,817**

* 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 interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2023 was as follows:

Muzinich Americayield Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	17,018,142	-	-	-	17,018,142
Investments	7,462,632	384,361,609	306,549,740	-	698,373,981
Financial derivative instruments	-	-	-	13,496,351	13,496,351
Other assets	-	-	-	16,113,812	16,113,812
Total Assets	**24,480,774**	**384,361,609**	**306,549,740**	**29,610,163**	**745,002,286**
Financial derivative instruments	-	-	-	(2,300,685)	(2,300,685)
Other liabilities	-	-	-	(26,081,839)	(26,081,839)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(28,382,524)**	**(28,382,524)**
Total Net Assets					**716,619,762**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	11,498,934	-	-	-	11,498,934
Investments	4,858,780	360,875,366	254,440,491	-	620,174,637
Financial derivative instruments	-	-	-	526,268	526,268
Other assets	-	-	-	18,693,287	18,693,287
Total Assets	**16,357,714**	**360,875,366**	**254,440,491**	**19,219,555**	**650,893,126**
Financial derivative instruments	-	-	-	(1,733,735)	(1,733,735)
Other liabilities	-	-	-	(16,704,851)	(16,704,851)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(18,438,586)**	**(18,438,586)**
Total Net Assets					**632,454,540**

Muzinich Global High Yield Low Carbon Credit Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	2,077,880	-	-	-	2,077,880
Investments	4,127,420	83,137,130	76,880,913	-	164,145,463
Financial derivative instruments	-	-	-	4,094,488	4,094,488
Other assets	-	-	-	4,234,968	4,234,968
Total Assets	**6,205,300**	**83,137,130**	**76,880,913**	**8,329,456**	**174,552,799**
Financial derivative instruments	-	-	-	(3,379,796)	(3,379,796)
Other liabilities	-	-	-	(2,261,012)	(2,261,012)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(5,640,808)**	**(5,640,808)**
Total Net Assets					**168,911,991**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	34,259,999	-	-	-	34,259,999
Investments	1,725,730,775	4,962,842,724	1,461,831,870	-	8,150,405,369
Financial derivative instruments	-	-	-	120,569,096	120,569,096
Other assets	-	-	-	356,422,415	356,422,415
Total Assets	**1,759,990,774**	**4,962,842,724**	**1,461,831,870**	**476,991,511**	**8,661,656,879**
Financial derivative instruments	-	-	-	(51,979,690)	(51,979,690)
Other liabilities	-	-	-	(228,107,991)	(228,107,991)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(280,087,681)**	**(280,087,681)**
Total Net Assets					**8,381,569,198**

Muzinich ShortDurationHighYield Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	47,496,648	-	-	-	47,496,648
Investments	110,206,593	1,112,916,992	47,525,945	-	1,270,649,530
Financial derivative instruments	-	-	-	9,602,798	9,602,798
Other assets	-	-	-	51,965,496	51,965,496
Total Assets	**157,703,241**	**1,112,916,992**	**47,525,945**	**61,568,294**	**1,379,714,472**
Financial derivative instruments	-	-	-	(6,207,333)	(6,207,333)
Other liabilities	-	-	-	(70,354,041)	(70,354,041)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(76,561,374)**	**(76,561,374)**
Total Net Assets					**1,303,153,098**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Sustainable Credit Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	734,542	-	-	-	734,542
Investments	5,664,646	45,413,221	84,685,268	-	135,763,135
Financial derivative instruments	-	-	-	2,619,395	2,619,395
Other assets	-	-	-	1,738,872	1,738,872
Total Assets	**6,399,188**	**45,413,221**	**84,685,268**	**4,358,267**	**140,855,944**
Financial derivative instruments	-	-	-	(680,579)	(680,579)
Other liabilities	-	-	-	(417,752)	(417,752)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(1,098,331)**	**(1,098,331)**
Total Net Assets					**139,757,613**

Muzinich LongShortCreditYield Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	38,509,194	-	-	-	38,509,194
Investments	36,681,547	125,129,643	167,564,850	6,883,492	336,259,532
Financial derivative instruments	-	-	-	8,704,687	8,704,687
Other assets	-	-	-	34,528,329	34,528,329
Total Assets	**75,190,741**	**125,129,643**	**167,564,850**	**50,116,508**	**418,001,742**
Financial derivative instruments	-	-	-	(7,530,762)	(7,530,762)
Other liabilities	-	-	-	(48,216,352)	(48,216,352)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(55,747,114)**	**(55,747,114)**
Total Net Assets					**362,254,628**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich EmergingMarketsShortDuration Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	5,712,390	-	-	-	5,712,390
Investments	88,150,565	666,729,455	66,334,593	6,156,103	827,370,716
Financial derivative instruments	-	-	-	17,640,987	17,640,987
Other assets	-	-	-	37,375,762	37,375,762
Total Assets	**93,862,955**	**666,729,455**	**66,334,593**	**61,172,852**	**888,099,855**
Financial derivative instruments	-	-	-	(7,062,488)	(7,062,488)
Other liabilities	-	-	-	(12,477,435)	(12,477,435)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(19,539,923)**	**(19,539,923)**
Total Net Assets					**868,559,932**

Muzinich Global Tactical Credit Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	40,759,621	-	-	-	40,759,621
Investments	80,161,559	899,804,666	1,080,286,383	19,056,478	2,079,309,086
Financial derivative instruments	-	-	-	56,036,762	56,036,762
Other assets	-	-	-	103,596,643	103,596,643
Total Assets	**120,921,180**	**899,804,666**	**1,080,286,383**	**178,689,883**	**2,279,702,112**
Financial derivative instruments	-	-	-	(26,363,479)	(26,363,479)
Other liabilities	-	-	-	(93,807,434)	(93,807,434)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(120,170,913)**	**(120,170,913)**
Total Net Assets					**2,159,531,199**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Asia Credit Opportunities Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	1,060,296	-	-	-	1,060,296
Investments	-	45,265,408	87,911,403	-	133,176,811
Financial derivative instruments	-	-	-	2,713,813	2,713,813
Other assets	-	-	-	1,856,442	1,856,442
Total Assets	**1,060,296**	**45,265,408**	**87,911,403**	**4,570,255**	**138,807,362**
Financial derivative instruments	-	-	-	(1,088,781)	(1,088,781)
Other liabilities	-	-	-	(562,718)	(562,718)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(1,651,499)**	**(1,651,499)**
Total Net Assets					**137,155,863**

Muzinich Emerging Market Corporate Debt Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	1,465,000	-	-	-	1,465,000
Investments	1,181,250	108,111,828	131,779,827	-	241,072,905
Financial derivative instruments	-	-	-	5,516,880	5,516,880
Other assets	-	-	-	4,786,605	4,786,605
Total Assets	**2,646,250**	**108,111,828**	**131,779,827**	**10,303,485**	**252,841,390**
Financial derivative instruments	-	-	-	(1,107,907)	(1,107,907)
Other liabilities	-	-	-	(3,314,821)	(3,314,821)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(4,422,728)**	**(4,422,728)**
Total Net Assets					**248,418,662**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	21,916,960	-	-	-	21,916,960
Investments	13,594,238	105,394,016	172,539,678	-	291,527,932
Financial derivative instruments	-	-	-	5,669,518	5,669,518
Other assets	-	-	-	6,501,663	6,501,663
Total Assets	**35,511,198**	**105,394,016**	**172,539,678**	**12,171,181**	**325,616,073**
Financial derivative instruments	-	-	-	(6,346,676)	(6,346,676)
Other liabilities	-	-	-	(7,510,603)	(7,510,603)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(13,857,279)**	**(13,857,279)**
Total Net Assets					**311,758,794**

Muzinich Fixed Maturity 2028 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	23,902,261	-	-	-	23,902,261
Investments	149,228,548	106,332,288	5,376,785	-	260,937,621
Financial derivative instruments	-	-	-	2,145,425	2,145,425
Other assets	-	-	-	2,744,256	2,744,256
Total Assets	**173,130,809**	**106,332,288**	**5,376,785**	**4,889,681**	**289,729,563**
Financial derivative instruments	-	-	-	(472,592)	(472,592)
Other liabilities	-	-	-	(12,699,562)	(12,699,562)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(13,172,154)**	**(13,172,154)**
Total Net Assets					**276,557,409**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich High Yield Bond 2028 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	30,957,661	-	-	-	30,957,661
Investments	200,041,538	143,329,203	6,128,666	-	349,499,407
Financial derivative instruments	-	-	-	2,690,758	2,690,758
Other assets	-	-	-	4,093,869	4,093,869
Total Assets	**230,999,199**	**143,329,203**	**6,128,666**	**6,784,627**	**387,241,695**
Financial derivative instruments	-	-	-	(522,466)	(522,466)
Other liabilities	-	-	-	(16,686,736)	(16,686,736)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(17,209,202)**	**(17,209,202)**
Total Net Assets					**370,032,493**

Muzinich Global Short Duration Investment Grade Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	14,623,350	-	-	-	14,623,350
Investments	269,601,527	623,935,098	161,600,516	-	1,055,137,141
Financial derivative instruments	-	-	-	16,390,741	16,390,741
Other assets	-	-	-	31,315,644	31,315,644
Total Assets	**284,224,877**	**623,935,098**	**161,600,516**	**47,706,385**	**1,117,466,876**
Financial derivative instruments	-	-	-	(6,405,976)	(6,405,976)
Other liabilities	-	-	-	(10,804,670)	(10,804,670)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(17,210,646)**	**(17,210,646)**
Total Net Assets					**1,100,256,230**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Dynamic Credit Income Fund

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Cash at bank and broker	887,365	-	-	-	887,365
Investments	252,783	51,351,005	64,877,515	-	116,481,303
Financial derivative instruments	-	-	-	2,300,210	2,300,210
Other assets	-	-	-	3,219,044	3,219,044
Total Assets	**1,140,148**	**51,351,005**	**64,877,515**	**5,519,254**	**122,887,922**
Financial derivative instruments	-	-	-	(1,502,746)	(1,502,746)
Other liabilities	-	-	-	(704,584)	(704,584)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(2,207,330)**	**(2,207,330)**
Total Net Assets					**120,680,592**

Muzinich Global Fixed Maturity 2027 Fund*

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	617,717	-	-	-	617,717
Investments	-	202,873,125	-	-	202,873,125
Financial derivative instruments	-	-	-	1,309,534	1,309,534
Other assets	-	-	-	10,858,518	10,858,518
Total Assets	**617,717**	**202,873,125**	**-**	**12,168,052**	**215,658,894**
Financial derivative instruments	-	-	-	(2,325,910)	(2,325,910)
Other liabilities	-	-	-	(293,076)	(293,076)
Total Liabilities excluding net assets attributable to Unitholders	**-**	**-**	**-**	**(2,618,986)**	**(2,618,986)**
Total Net Assets					**213,039,908**

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Manager will attempt to mitigate currency risk related to the hedged Unit Classes and non-base currency positions in the portfolios, by using forward foreign currency exchange contracts in order to hedge against fluctuations in currencies other than the functional currency of the relevant Sub-Fund.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

At 30 November 2024, forward foreign currency exchange contracts were held on all Sub-Funds for the purpose of Unit Class and portfolio hedging (30 November 2023: with the exception of Muzinich Fixed Maturity 2021 Fund).

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2024 at fair value prices. Currency forwards % represents the percentage of forward foreign currency exchange contracts notional values in the NAV.

Muzinich Americayield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.28	5.28
EUR	1.04	0.01	62.62	63.67
GBP	-	-	0.85	0.85
USD	99.44	1.93	(71.17)	30.20
Total	**100.48**	**1.94**	**(2.42)**	**100.00**

Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.63	1.63
GBP	12.89	(0.01)	(12.36)	0.52
SEK	-	-	0.19	0.19
USD	1.02	0.02	12.14	13.18
EUR	82.55	3.23	(1.30)	84.48
Total	**96.46**	**3.24**	**0.30**	**100.00**

Muzinich Global High Yield Low Carbon Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	23.41	1.31	10.14	34.86
GBP	4.43	(0.78)	(3.62)	0.03
NOK	-	0.01	64.02	64.03
USD	69.48	3.25	(71.65)	1.08
Total	**97.32**	**3.79**	**(1.11)**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.69	5.69
GBP	9.05	0.16	(6.31)	2.90
JPY	-	-	0.79	0.79
SGD	-	-	0.03	0.03
USD	53.80	0.76	(38.08)	16.48
EUR	35.64	1.96	36.51	74.11
Total	**98.49**	**2.88**	**(1.37)**	**100.00**

Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.08	0.08
CHF	-	(0.02)	3.96	3.94
EUR	0.47	0.12	45.24	45.83
GBP	0.84	0.02	3.32	4.18
NOK	-	-	0.11	0.11
SEK	-	-	0.25	0.25
SGD	-	-	0.01	0.01
USD	97.03	3.39	(54.82)	45.60
Total	**98.34**	**3.51**	**(1.85)**	**100.00**

Muzinich Sustainable Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	7.40	0.14	7.01	14.55
USD	67.77	1.74	(55.45)	14.06
EUR	24.49	0.24	46.66	71.39
Total	**99.66**	**2.12**	**(1.78)**	**100.00**

Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	3.97	3.97
EUR	16.36	(2.46)	46.52	60.42
GBP	0.82	0.03	(0.55)	0.30
JPY	-	0.09	(51.71)	(51.62)
USD	75.46	11.47	-	86.93
Total	**92.64**	**9.13**	**(1.77)**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.11	1.11
EUR	15.07	0.28	51.12	66.47
GBP	-	-	11.80	11.80
USD	82.23	4.36	(65.97)	20.62
Total	**97.30**	**4.64**	**(1.94)**	**100.00**

Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	0.02	-	0.02
CHF	-	-	1.32	1.32
EUR	26.33	0.42	0.89	27.64
GBP	4.86	0.07	54.61	59.54
SGD	-	-	0.10	0.10
USD	68.58	1.21	(58.41)	11.38
Total	**99.77**	**1.72**	**(1.49)**	**100.00**

Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	6.71	0.10	13.53	20.34
GBP	-	-	20.89	20.89
USD	92.71	1.50	(35.44)	58.77
Total	**99.42**	**1.60**	**(1.02)**	**100.00**

Muzinich Emerging Market Corporate Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	24.75	24.75
EUR	3.43	0.11	22.95	26.49
GBP	-	-	10.16	10.16
USD	96.92	1.70	(60.02)	38.60
Total	**100.35**	**1.81**	**(2.16)**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	12.11	0.20	(12.20)	0.11
SEK	-	-	7.24	7.24
USD	1.38	5.27	(6.56)	0.09
EUR	76.68	4.73	11.15	92.56
Total	**90.17**	**10.20**	**(0.37)**	**100.00**

Muzinich Fixed Maturity 2028 Fund*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	5.66	0.09	(5.71)	0.04
USD	25.70	(0.23)	(24.99)	0.48
EUR	65.26	4.34	29.88	99.48
Total	**96.62**	**4.20**	**(0.82)**	**100.00**

Muzinich High Yield Bond 2028 Fund**

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	7.07	0.12	(7.03)	0.16
USD	21.58	(0.19)	(21.16)	0.23
EUR	68.42	3.77	27.42	99.61
Total	**97.07**	**3.70**	**(0.77)**	**100.00**

Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	2.12	2.12
GBP	16.87	0.34	2.89	20.10
USD	49.75	0.21	(40.52)	9.44
EUR	32.16	2.04	34.14	68.34
Total	**98.78**	**2.59**	**(1.37)**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Dynamic Credit Income Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	25.66	(2.16)	16.57	40.07
GBP	4.52	0.08	16.77	21.37
USD	69.36	3.76	(34.56)	38.56
Total	**99.54**	**1.68**	**(1.22)**	**100.00**

Muzinich Global Fixed Maturity 2027 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.32	4.32
GBP	0.70	0.01	(0.70)	0.01
USD	26.59	0.77	10.06	37.42
EUR	69.47	1.97	(13.19)	58.25
Total	**96.76**	**2.75**	**0.49**	**100.00**

Muzinich Global Market Duration Investment Grade Fund***

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	2.84	2.84
GBP	8.51	0.15	39.89	48.55
USD	69.84	0.27	(67.88)	2.23
EUR	22.87	0.96	22.55	46.38
Total	**101.22**	**1.38**	**(2.60)**	**100.00**

Muzinich Global Fixed Maturity 2028 Fund****

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.74	0.74
USD	47.29	0.92	(3.96)	44.25
EUR	46.99	4.89	3.13	55.01
Total	**94.28**	**5.81**	**(0.09)**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Global Fixed Maturity 2027 II Fund***

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
USD	18.90	0.26	(18.84)	0.32
EUR	77.42	3.92	18.34	99.68
Total	**96.32**	**4.18**	**(0.50)**	**100.00**

* 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 tables below provide details of the exposure (by weight) to each currency as at 30 November 2023 at fair value prices:

Muzinich Americayield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.42	4.42
EUR	1.50	0.02	70.53	72.05
GBP	-	-	0.95	0.95
USD	95.96	0.96	(74.34)	22.58
Total	**97.46**	**0.98**	**1.56**	**100.00**

Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.44	1.44
GBP	10.37	0.17	(10.05)	0.49
SEK	-	-	0.30	0.30
USD	-	0.01	7.77	7.78
EUR	87.69	1.95	0.35	89.99
Total	**98.06**	**2.13**	**(0.19)**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Global High Yield Low Carbon Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.07	0.07
EUR	31.26	(0.08)	1.79	32.97
GBP	2.63	0.05	(2.64)	0.04
NOK	-	0.01	65.17	65.18
USD	63.29	2.42	(63.97)	1.74
Total	**97.18**	**2.40**	**0.42**	**100.00**

Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.97	5.97
GBP	5.58	(0.03)	(2.88)	2.67
JPY	-	-	0.72	0.72
SGD	-	-	0.02	0.02
USD	51.41	1.43	(36.92)	15.92
EUR	40.25	0.55	33.90	74.70
Total	**97.24**	**1.95**	**0.81**	**100.00**

Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.10	0.10
CHF	-	-	4.82	4.82
EUR	3.43	0.65	43.31	47.39
GBP	0.81	0.02	2.58	3.41
NOK	-	-	0.12	0.12
SEK	-	-	0.27	0.27
SGD	-	-	0.02	0.02
USD	93.27	1.56	(50.96)	43.87
Total	**97.51**	**2.23**	**0.26**	**100.00**

Muzinich Sustainable Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	2.57	0.05	9.47	12.09
USD	64.54	1.53	(61.17)	4.90
EUR	30.03	(0.11)	53.09	83.01
Total	**97.14**	**1.47**	**1.39**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.06	4.06
EUR	10.49	(1.15)	54.05	63.39
GBP	0.70	(0.70)	0.88	0.88
JPY	-	0.07	-	0.07
USD	80.65	8.63	(57.68)	31.60
Total	**91.84**	**6.85**	**1.31**	**100.00**

Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.71	0.02	0.70	1.43
EUR	17.40	0.93	41.97	60.30
GBP	-	-	14.51	14.51
USD	77.14	2.58	(55.96)	23.76
Total	**95.25**	**3.53**	**1.22**	**100.00**

Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	0.02	0.51	0.53
CHF	-	-	1.25	1.25
EUR	29.01	2.17	(5.33)	25.85
GBP	1.11	(0.31)	58.73	59.53
SGD	-	-	0.12	0.12
USD	66.16	0.47	(53.91)	12.72
Total	**96.28**	**2.35**	**1.37**	**100.00**

Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	4.89	0.08	10.23	15.20
GBP	-	-	49.15	49.15
NOK	-	-	0.87	0.87
USD	92.20	1.64	(59.06)	34.78
Total	**97.09**	**1.72**	**1.19**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Emerging Market Corporate Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	(0.15)	6.13	5.98
CHF	-	-	28.31	28.31
EUR	2.35	0.04	26.55	28.94
GBP	-	-	11.36	11.36
USD	94.70	1.29	(70.58)	25.41
Total	**97.05**	**1.18**	**1.77**	**100.00**

Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	7.27	(0.58)	(6.56)	0.13
SEK	-	-	7.20	7.20
USD	2.20	3.67	(5.68)	0.19
EUR	83.59	3.61	5.28	92.48
Total	**93.06**	**6.70**	**0.24**	**100.00**

Muzinich Fixed Maturity 2028 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	3.18	0.06	(3.21)	0.03
USD	29.20	0.06	(28.98)	0.28
EUR	61.97	4.92	32.80	99.69
Total	**94.35**	**5.04**	**0.61**	**100.00**

Muzinich High Yield Bond 2028 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	3.64	0.07	(3.68)	0.03
USD	27.72	0.08	(27.38)	0.42
EUR	63.09	4.82	31.64	99.55
Total	**94.45**	**4.97**	**0.58**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	2.05	2.05
GBP	7.41	(0.38)	26.93	33.96
USD	45.29	0.95	(37.27)	8.97
EUR	43.20	2.62	9.20	55.02
Total	**95.90**	**3.19**	**0.91**	**100.00**

Muzinich Dynamic Credit Income Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	32.37	0.70	6.55	39.62
GBP	1.68	0.02	22.66	24.36
USD	62.47	2.10	(28.55)	36.02
Total	**96.52**	**2.82**	**0.66**	**100.00**

Muzinich Global Fixed Maturity 2027 Fund*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	3.66	3.66
USD	20.55	0.28	19.08	39.91
EUR	74.68	4.97	(23.22)	56.43
Total	**95.23**	**5.25**	**(0.48)**	**100.00**

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

At the 30 November 2024 and 30 November 2023 had the exchange rates between foreign currencies and the relevant base currency for each Sub-Fund increased by 10%, with all other variables held constant, the increase in net assets attributable to holders of redeemable participating Units would have amounted to approximately the following amounts. These amounts take account of forward foreign currency exchange contracts notionals of the non-base currency leg. A decrease of 10% would have had an equal, but opposite effect.

Sub-Fund	30/11/2024	30/11/2023
Muzinich Americayield Fund	US$39,499,534	US$55,478,643
Muzinich Europeyield Fund	€14,452,628	€6,330,409
Muzinich Global High Yield Low Carbon Credit Fund	US$14,927,963	US$16,598,338
Muzinich Enhancedyield Short-Term Fund	€198,499,588	€212,051,272
Muzinich ShortDurationHighYield Fund	US$75,464,902	US$73,149,723
Muzinich Sustainable Credit Fund	€3,581,355	€2,374,848
Muzinich LongShortCreditYield Fund	US$17,144,358	US$24,783,505
Muzinich EmergingMarketsShortDuration Fund	US$71,892,335	US$66,217,352

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

(a) Market Risk cont/d…

(iii) Currency risk cont/d…

Sub-Fund	30/11/2024	30/11/2023
Muzinich Global Tactical Credit Fund	US$162,965,041	US$188,473,242
Muzinich Asia Credit Opportunities Fund	US$4,211,408	US$8,943,172
Muzinich Emerging Market Corporate Debt Fund	US$4,751,209	US$18,530,401
Muzinich European Credit Alpha Fund	€2,511,132	€2,347,517
Muzinich Fixed Maturity 2028 Fund*	€121,406	€86,209
Muzinich High Yield Bond 2028 Fund**	€103,550	€166,037
Muzinich Global Short Duration Investment Grade Fund	€35,626,217	€49,487,328
Muzinich Dynamic Credit Income Fund	US$7,711,045	US$7,722,141
Muzinich Global Fixed Maturity 2027 Fund	€7,667,490	€9,282,751
Muzinich Global Market Duration Investment Grade Fund***	€24,121,549	-
Muzinich Global Fixed Maturity 2028 Fund****	€8,689,848	-
Muzinich Global Fixed Maturity 2027 II Fund*****	€131,878	-

* 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.

(b) Credit risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk.

The Sub-Funds are subject to the credit risk of its Depositary with respect to cash balances and settlements. The Investment Manager reviews the creditworthiness of the Depositary for these purposes. The Investment Manager reviews in detail the creditworthiness of all bond issuers before committing to a purchase using available information in the market place. The creditworthiness of issuers is also kept under constant review. The Sub-Funds have no impaired or past due assets.

The Sub-Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default.

The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred.

If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The counterparties to the credit default swaps are referenced in the Portfolio.

The Fund may invest in investments such as Bank Loans Participations and typically will result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In connection with purchasing participations, the Sub-Funds generally have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

As disclosed in Note 11, all cash at bank balances are held with the Depositary (30 November 2023: the Depositary). State Street Bank and Trust Company, the Parent of the Depositary, currently holds a long term rating of Aa2 (30 November 2023: Aa2) (Moody's). The cash held as collateral is held with Barclays Bank (long term rating: A2), BNP Paribas (long term rating: Aa3), Deutsche Bank (long term rating: A3), Goldman Sachs (long term rating: A1), JP Morgan Chase (long term rating: A2) and Morgan Stanley (long term rating: A3) as detailed in Note 11 (30 November 2023: Barclays Bank, BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan Chase and Morgan Stanley). State Street Bank and Trust Company also act as counterparty to the forward foreign currency exchange contracts held at 30 November 2024 and 30 November 2023.

The total carrying value of assets exposed to credit risk and details of credit risk exposures and concentration are contained in the Portfolios of Investments. At 30 November 2024 and 30 November 2023, the following financial assets were exposed to credit risk as summarised in the table below:

Muzinich Americayield Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
BBB3	7,675,716	1.36	5,447,317	0.76
BB1	34,000,580	6.01	54,962,032	7.67
BB2	75,108,305	13.27	117,955,365	16.46
BB3	172,447,758	30.48	174,034,796	24.29
B1	92,336,023	16.32	157,972,195	22.04
B2	112,179,171	19.82	132,272,032	18.46
B3	72,094,875	12.74	54,752,520	7.64
<B3	2,729,144	0.48	977,724	0.14
Cash at bank and broker	9,341,816	1.65	17,018,142	2.37
Other net assets / (liabilities)	(12,061,462)	(2.13)	1,227,639	0.17
Total	**565,851,926**	**100.00**	**716,619,762**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Europeyield Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	10,063,092	1.08	2,790,786	0.44
BBB1	6,648,829	0.71	1,860,524	0.29
BBB2	15,903,280	1.71	23,876,724	3.78
BBB3	44,385,425	4.77	61,521,324	9.73
BB1	105,303,072	11.31	88,436,903	13.98
BB2	201,980,636	21.68	138,112,891	21.84
BB3	154,720,043	16.61	97,243,383	15.38
B1	124,800,313	13.40	96,375,139	15.24
B2	180,237,169	19.35	76,343,498	12.07
B3	49,057,575	5.27	33,613,465	5.31
<B3	5,390,942	0.58	-	-
Cash at bank and broker	23,016,609	2.47	11,498,934	1.82
Other net assets / (liabilities)	9,939,359	1.06	780,969	0.12
Total	**931,446,344**	**100.00**	**632,454,540**	**100.00**

Muzinich Global High Yield Low Carbon Credit Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
>BBB1	1,072,345	0.71	3,791,760	2.24
BBB2	1,395,518	0.92	3,447,055	2.04
BBB3	1,087,035	0.72	11,424,524	6.76
BB1	13,176,626	8.73	18,876,728	11.18
BB2	29,158,979	19.32	35,750,883	21.17
BB3	32,464,152	21.51	31,368,198	18.57
B1	22,901,182	15.17	29,004,503	17.17
B2	26,456,080	17.53	18,039,586	10.68
B3	12,427,454	8.23	11,670,742	6.91
<B3	6,757,244	4.48	771,484	0.46
Cash at bank and broker	3,543,846	2.35	2,077,880	1.23
Other net assets / (liabilities)	480,244	0.33	2,688,648	1.59
Total	**150,920,705**	**100.00**	**168,911,991**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Enhancedyield Short-Term Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	1,253,612,391	16.35	1,452,402,237	17.33
BBB1	1,009,686,607	13.17	1,200,554,711	14.32
BBB2	1,597,223,017	20.83	1,859,107,465	22.18
BBB3	1,665,189,954	21.71	2,057,162,315	24.54
BB1	854,117,840	11.14	471,093,430	5.62
BB2	478,034,123	6.23	667,518,200	7.96
BB3	239,394,655	3.12	260,812,972	3.11
B1	180,489,977	2.35	64,388,202	0.77
B2	190,307,423	2.48	117,365,837	1.40
<B3	83,825,889	1.09	-	-
Cash at bank and broker	276,882,962	3.61	34,259,999	0.41
Other net assets / (liabilities)	(159,703,009)	(2.08)	196,903,830	2.36
Total	**7,669,061,829**	**100.00**	**8,381,569,198**	**100.00**

Muzinich ShortDurationHighYield Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
BBB3	91,397,816	6.59	43,710,344	3.35
BB1	84,849,913	6.12	144,981,111	11.13
BB2	166,971,533	12.04	206,226,419	15.83
BB3	323,575,553	23.33	288,437,442	22.13
B1	246,228,445	17.75	259,339,569	19.90
B2	247,729,007	17.86	187,547,871	14.39
B3	196,982,756	14.20	128,335,603	9.85
<B3	6,411,489	0.46	12,071,171	0.93
Cash at bank and broker	13,955,427	1.01	47,496,648	3.64
Other net assets / (liabilities)	9,136,650	0.64	(14,993,080)	(1.15)
Total	**1,387,238,589**	**100.00**	**1,303,153,098**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Sustainable Credit Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	31,965,248	25.54	45,765,754	32.75
BBB1	25,118,224	20.07	22,238,002	15.91
BBB2	17,011,548	13.59	23,785,701	17.02
BBB3	17,298,400	13.82	21,993,628	15.74
BB1	15,340,326	12.26	10,670,982	7.64
BB2	7,246,121	5.79	8,064,330	5.77
BB3	3,317,501	2.65	1,615,581	1.16
B1	3,978,507	3.18	1,439,089	1.03
B2	2,407,059	1.92	190,068	0.14
<B3	1,035,160	0.83	-	-
Cash at bank and broker	1,121,403	0.90	734,542	0.53
Other net assets / (liabilities)	(700,427)	(0.55)	3,259,936	2.31
Total	**125,139,070**	**100.00**	**139,757,613**	**100.00**

Muzinich LongShortCreditYield Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
>BBB1	10,791,548	4.08	30,666,869	8.47
BBB1	4,370,947	1.65	2,488,321	0.69
BBB2	2,345,989	0.89	13,652,137	3.77
BBB3	13,656,124	5.16	26,060,114	7.19
BB1	15,014,328	5.67	23,874,427	6.59
BB2	25,213,206	9.53	29,489,961	8.14
BB3	43,116,804	16.29	74,380,608	20.53
B1	31,683,196	11.97	53,969,655	14.90
B2	61,069,792	23.08	55,112,937	15.21
B3	37,041,928	14.00	9,986,908	2.76
<B3	2,642,324	1.00	16,577,595	4.58
Cash at bank and broker	25,868,847	9.77	38,509,194	10.63
Other net assets / (liabilities)	(8,160,846)	(3.09)	(12,514,098)	(3.46)
Total	**264,654,187**	**100.00**	**362,254,628**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich EmergingMarketsShortDuration Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
>BBB1	99,659,869	11.00	87,122,136	10.03
BBB1	37,890,136	4.18	26,227,652	3.02
BBB2	134,025,341	14.80	82,323,386	9.48
BBB3	247,960,097	27.38	188,888,734	21.75
BB1	80,979,151	8.94	64,534,916	7.43
BB2	84,063,232	9.28	137,591,750	15.84
BB3	124,332,515	13.73	123,774,660	14.25
B1	37,185,203	4.11	52,207,092	6.01
B2	25,730,046	2.84	45,257,178	5.21
B3	9,340,359	1.03	19,443,212	2.24
Cash at bank and broker	11,395,531	1.26	5,712,390	0.66
Other net assets / (liabilities)	13,097,155	1.45	35,476,826	4.08
Total	**905,658,635**	**100.00**	**868,559,932**	**100.00**

Muzinich Global Tactical Credit Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
>BBB1	372,167,457	20.23	500,281,766	23.17
BBB1	344,640,278	18.74	255,755,018	11.84
BBB2	390,518,909	21.23	480,528,330	22.25
BBB3	348,494,083	18.95	503,192,798	23.30
BB1	173,971,770	9.46	212,089,527	9.82
BB2	101,667,047	5.53	85,251,673	3.95
BB3	58,541,133	3.18	28,694,465	1.33
B1	31,013,955	1.69	13,515,509	0.63
B2	14,130,618	0.77	-	-
Cash at bank and broker	12,236,500	0.67	40,759,621	1.89
Other net assets / (liabilities)	(8,125,298)	(0.45)	39,462,492	1.82
Total	**1,839,256,452**	**100.00**	**2,159,531,199**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Asia Credit Opportunities Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
>BBB1	22,734,899	22.26	26,089,337	19.02
BBB1	8,691,859	8.51	9,215,835	6.72
BBB2	32,543,703	31.86	34,852,371	25.41
BBB3	18,876,363	18.48	27,314,564	19.91
BB1	2,802,515	2.74	7,484,537	5.46
BB2	6,904,748	6.76	8,909,529	6.50
BB3	6,600,127	6.46	12,332,173	8.99
B1	1,634,801	1.60	6,978,465	5.09
B2	243,697	0.24	-	-
<B3	507,702	0.50	-	-
Cash at bank and broker	57,806	0.06	1,060,296	0.77
Other net assets / (liabilities)	543,954	0.53	2,918,756	2.13
Total	**102,142,174**	**100.00**	**137,155,863**	**100.00**

Muzinich Emerging Market Corporate Debt Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
>BBB1	8,845,102	11.43	27,868,028	11.22
BBB1	4,309,949	5.57	4,387,527	1.77
BBB2	13,046,331	16.86	17,550,107	7.06
BBB3	16,074,942	20.77	67,572,736	27.20
BB1	11,035,021	14.26	20,708,163	8.34
BB2	6,631,885	8.57	35,943,970	14.47
BB3	12,759,001	16.49	42,187,758	16.98
B1	3,541,147	4.58	15,621,524	6.29
B2	605,723	0.78	5,183,067	2.09
B3	287,330	0.37	4,050,025	1.63
<B3	520,300	0.67	-	-
Cash at bank and broker	1,532,799	1.98	1,465,000	0.59
Other net assets / (liabilities)	(1,803,964)	(2.33)	5,880,757	2.36
Total	**77,385,566**	**100.00**	**248,418,662**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich European Credit Alpha Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	14,964,730	4.44	19,328,302	6.20
BBB1	5,776,939	1.71	7,288,198	2.34
BBB2	10,939,310	3.24	27,287,014	8.75
BBB3	15,241,286	4.52	30,173,141	9.68
BB1	39,209,437	11.63	49,880,429	16.00
BB2	66,557,711	19.73	59,879,837	19.21
BB3	40,346,387	11.96	37,111,506	11.90
B1	41,974,992	12.45	27,403,626	8.79
B2	46,983,721	13.93	23,263,929	7.46
B3	23,783,781	7.05	9,911,950	3.18
<B3	1,505,692	0.45	-	-
Cash at bank and broker	32,990,116	9.78	21,916,960	7.03
Other net assets / (liabilities)	(2,992,738)	(0.89)	(1,686,098)	(0.54)
Total	**337,281,364**	**100.00**	**311,758,794**	**100.00**

Muzinich Fixed Maturity 2028 Fund**

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	6,922,506	2.96	26,746,106	9.67
BBB1	14,523,689	6.20	16,621,726	6.01
BBB2	27,124,460	11.59	32,304,077	11.68
BBB3	26,038,576	11.12	41,071,582	14.85
BB1	20,382,934	8.71	28,755,326	10.40
BB2	27,214,950	11.62	24,841,262	8.98
BB3	36,852,165	15.74	42,219,707	15.27
B1	21,219,969	9.06	19,492,040	7.05
B2	24,703,845	10.55	13,281,725	4.80
B3	20,541,292	8.77	13,360,006	4.83
<B3	701,300	0.30	2,244,064	0.81
Cash at bank and broker	8,607,990	3.68	23,902,261	8.64
Other net assets / (liabilities)	(699,965)	(0.30)	(8,282,473)	(2.99)
Total	**234,133,711**	**100.00**	**276,557,409**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich High Yield Bond 2028 Fund***

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	8,362,748	3.13	34,810,141	9.41
BBB1	17,530,605	6.55	18,872,968	5.10
BBB2	35,217,037	13.16	43,268,027	11.69
BBB3	29,373,502	10.98	51,725,912	13.98
BB1	22,179,461	8.29	42,184,578	11.40
BB2	31,866,743	11.91	34,880,041	9.43
BB3	40,515,174	15.14	55,815,055	15.08
B1	22,543,059	8.43	25,513,457	6.89
B2	28,204,795	10.54	20,690,365	5.59
B3	22,776,800	8.51	18,208,919	4.92
<B3	1,142,736	0.43	3,529,944	0.95
Cash at bank and broker	6,816,281	2.55	30,957,661	8.37
Other net assets / (liabilities)	1,022,499	0.38	(10,424,575)	(2.81)
Total	**267,551,440**	**100.00**	**370,032,493**	**100.00**

Muzinich Global Short Duration Investment Grade Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	299,413,173	26.61	206,490,338	18.77
BBB1	254,623,453	22.63	212,821,161	19.34
BBB2	313,528,048	27.86	334,372,960	30.39
BBB3	216,279,895	19.22	264,733,909	24.06
BB1	15,559,705	1.38	22,790,962	2.07
BB2	-	-	11,184,454	1.02
B2	-	-	2,743,357	0.25
<B3	12,003,201	1.07	-	-
Cash at bank and broker	37,102,464	3.30	14,623,350	1.33
Other net assets / (liabilities)	(23,331,491)	(2.07)	30,495,739	2.77
Total	**1,125,178,448**	**100.00**	**1,100,256,230**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Dynamic Credit Income Fund

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	US$	% of NAV	US$	% of NAV
Commercial notes and bonds				
>BBB1	3,711,197	2.96	5,404,732	4.48
BBB1	5,785,468	4.61	1,560,849	1.29
BBB2	7,684,801	6.12	12,405,259	10.28
BBB3	13,682,695	10.90	14,711,589	12.19
BB1	11,870,831	9.46	11,321,983	9.38
BB2	17,718,778	14.12	20,558,950	17.04
BB3	22,941,943	18.28	19,778,525	16.39
B1	15,319,620	12.20	16,948,030	14.04
B2	19,255,738	15.34	10,646,391	8.82
B3	5,310,635	4.23	3,144,995	2.61
<B3	1,674,412	1.33	-	-
Cash at bank and broker	5,138,568	4.09	887,365	0.74
Other net assets / (liabilities)	(4,569,285)	(3.64)	3,311,924	2.74
Total	**125,525,401**	**100.00**	**120,680,592**	**100.00**

Muzinich Global Fixed Maturity 2027 Fund*

	30/11/2024	30/11/2024	30/11/2023	30/11/2023
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	27,071,436	14.74	26,190,920	12.29
BBB1	18,628,277	10.14	22,032,021	10.34
BBB2	35,016,894	19.06	48,709,837	22.86
BBB3	45,824,139	24.95	53,071,611	24.91
BB1	20,832,386	11.34	11,543,481	5.42
BB2	7,198,905	3.92	15,986,402	7.50
BB3	10,771,694	5.86	15,195,197	7.13
B1	8,478,710	4.62	6,390,503	3.00
B2	2,772,911	1.51	3,753,153	1.76
B3	1,155,380	0.63	-	-
Cash at bank and broker	1,718,985	0.94	617,717	0.29
Other net assets / (liabilities)	4,215,382	2.29	9,549,066	4.50
Total	**183,685,099**	**100.00**	**213,039,908**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Global Market Duration Investment Grade Fund**

	30/11/2024	30/11/2024
	€	% of NAV
Commercial notes and bonds		
>BBB1	119,059,178	26.47
BBB1	69,705,393	15.50
BBB2	157,531,456	35.03
BBB3	95,019,696	21.13
BB1	1,365,880	0.30
BB2	4,416,344	0.98
B1	2,367,525	0.53
B2	2,959,406	0.66
<B3	2,868,347	0.64
Cash at bank and broker	8,359,041	1.86
Other net assets / (liabilities)	(13,900,205)	(3.10)
Total	**449,752,061**	**100.00**

Muzinich Global Fixed Maturity 2028 Fund***

	30/11/2024	30/11/2024
	€	% of NAV
Commercial notes and bonds		
>BBB1	9,923,208	5.14
BBB1	16,696,481	8.64
BBB2	37,598,946	19.47
BBB3	48,086,593	24.90
BB1	16,678,273	8.64
BB2	15,258,071	7.90
BB3	19,427,639	10.06
B1	12,162,758	6.30
B2	5,189,201	2.69
B3	1,056,048	0.55
Cash at bank and broker	3,063,683	1.59
Other net assets / (liabilities)	7,998,824	4.12
Total	**193,139,725**	**100.00**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Global Fixed Maturity 2027 II Fund****

	30/11/2024	30/11/2024
	€	% of NAV
Commercial notes and bonds		
>BBB1	74,032,137	17.56
BBB1	36,589,663	8.68
BBB2	132,348,182	31.39
BBB3	75,169,220	17.83
BB1	27,777,280	6.59
BB2	16,040,973	3.80
BB3	24,406,645	5.79
B1	9,705,804	2.30
B2	10,030,685	2.38
Cash at bank and broker	13,308,363	3.16
Other net assets / (liabilities)	2,180,865	0.52
Total	**421,589,817**	**100.00**

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.
** 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.

In the event of insolvency or bankruptcy of the Depositary, the cash held by the Depositary on behalf of the Sub-Funds will be treated as a general creditor. The long term credit rating of the parent company of the Depositary, State Street Bank and Trust Company is Aa1 (30 November 2023: Aa2) (Moody's).

The Sub-Funds' securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Fund will segregate the assets of the Sub-Fund. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected and this further reduces counterparty risk.

The Sub-Fund will however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Fund's cash held by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Sub-Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Fund.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Funds may not be able to meet its financial liabilities when they fall due.

The Sub-Funds' investments are primarily in commercial notes, bonds, equities, forward foreign currency exchange contracts, credit default swaps and total return swaps. These are subject to liquidity risks because there may be no active secondary market for these types of investments. The Sub-Funds may not be able to quickly liquidate their investments at amounts close to their fair values in order to respond to its liquidity requirements, including those arising from the redemption of participating Units. The Investment Manager monitors the Sub-Funds' liquidity positions on a daily basis.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

(c) Liquidity risk cont/d…

The main financial liability of the Sub-Funds is the redemption of participating Units. As part of an open-ended umbrella unit trust, the Sub-Funds are required to redeem Units at a price equivalent to the NAV per Unit, subject to settlement and dealing restrictions laid down in the Trust Deed. The Sub-Funds may also apply a redemption fee of up to a maximum of 1% (% of NAV per Unit). The Sub-Fund is therefore exposed to the liquidity risk of meeting Unitholder's redemptions at any time. The Investment Manager ensures that the Sub-Funds have at all times a sufficient amount of liquid assets in order to meet potential redemption requests. The Investment Manager monitors this situation by reviewing liquidity in the market place. The Sub-Funds also have the ability to limit daily redemption requests to 10% of the Units in issue.

The Sub-Funds enter into derivative contracts traded over the counter ("OTC"), which are not traded in an organised market. The Sub-Funds may not be able to liquidate these OTC contracts at an amount which represents their fair value. The Sub-Funds enter into forward foreign currency exchange contracts for the purpose of hedging the Unit Classes in the relevant Sub-Fund and Muzinich LongShortCreditYield Fund enters into other OTC derivative contracts (including credit default swaps, total return swaps and options) in order to pursue its investment objective. The Investment Manager does not consider liquidity risk in relation to OTC contracts to be significant to the Sub-Funds.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

(c) Liquidity risk cont/d…

The following tables show the contractual, undiscounted cash flows of the Sub-Funds' financial liabilities:

As at 30 November 2024

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments
Muzinich Americayield Fund	US$565,851,926	US$7,958,198	US$14,605,258
Muzinich Europeyield Fund	€931,446,344	€29,280,350	€2,384,266
Muzinich Global High Yield Low Carbon Credit Fund	US$150,920,705	US$3,557,432	US$4,022,802
Muzinich Enhancedyield Short-Term Fund	€7,669,061,829	€241,993,099	€184,341,967
Muzinich ShortDurationHighYield Fund	US$1,387,238,589	US$8,576,940	US$29,100,123
Muzinich Sustainable Credit Fund	€125,139,070	€1,202,016	€3,505,012
Muzinich LongShortCreditYield Fund	US$264,654,187	US$10,255,016	US$10,444,934
Muzinich EmergingMarketsShortDuration Fund	US$905,658,635	US$8,314,105	US$23,998,506
Muzinich Global Tactical Credit Fund	US$1,839,256,452	US$14,555,378	US$51,428,480
Muzinich Asia Credit Opportunities Fund	US$102,142,174	US$789,898	US$1,326,264
Muzinich Emerging Market Corporate Debt Fund	US$77,385,566	US$1,298,849	US$2,162,226
Muzinich European Credit Alpha Fund	€337,281,364	€7,620,933	€9,587,970
Muzinich Fixed Maturity 2028 Fund*	€234,133,711	€3,285,049	€2,629,992
Muzinich High Yield Bond 2028 Fund**	€267,551,440	€2,759,677	€2,767,955
Muzinich Global Short Duration Investment Grade Fund	€1,125,178,448	€25,475,235	€24,794,784
Muzinich Dynamic Credit Income Fund	US$125,525,401	US$5,167,817	US$2,969,566
Muzinich Global Fixed Maturity 2027 Fund	€183,685,099	€628,041	€2,078,143
Muzinich Global Market Duration Investment Grade Fund***	€449,752,061	€8,503,064	€17,537,844
Muzinich Global Fixed Maturity 2028 Fund****	€193,139,725	€624,740	€3,419,165
Muzinich Global Fixed Maturity 2027 II Fund*****	€421,589,817	€273,497	€2,190,004

* 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.

All the above liabilities are payable within four months.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(c) Liquidity risk cont/d...

As at 30 November 2023

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments
Muzinich Americayield Fund	US$716,619,762	US$26,081,839	US$2,300,685
Muzinich Europeyield Fund	€632,454,540	€16,704,851	€1,733,735
Muzinich Global High Yield Low Carbon Credit Fund	US$168,911,991	US$2,261,012	US$3,379,796
Muzinich Enhancedyield Short-Term Fund	€8,381,569,198	€228,107,991	€51,979,690
Muzinich ShortDurationHighYield Fund	US$1,303,153,098	US$70,354,041	US$6,207,333
Muzinich Sustainable Credit Fund	€139,757,613	€417,752	€680,579
Muzinich LongShortCreditYield Fund	US$362,254,628	US$48,216,352	US$7,530,762
Muzinich EmergingMarketsShortDuration Fund	US$868,559,932	US$12,477,435	US$7,062,488
Muzinich Global Tactical Credit Fund	US$2,159,531,199	US$93,807,434	US$26,363,479
Muzinich Asia Credit Opportunities Fund	US$137,155,863	US$562,718	US$1,088,781
Muzinich Emerging Market Corporate Debt Fund	US$248,418,662	US$3,314,821	US$1,107,907
Muzinich European Credit Alpha Fund	€311,758,794	€7,510,603	€6,346,676
Muzinich Fixed Maturity 2028 Fund	€276,557,409	€12,699,562	€472,592
Muzinich High Yield Bond 2028 Fund	€370,032,493	€16,686,736	€522,466
Muzinich Global Short Duration Investment Grade Fund	€1,100,256,230	€10,804,670	€6,405,976
Muzinich Dynamic Credit Income Fund	US$120,680,592	US$704,584	US$1,502,746
Muzinich Global Fixed Maturity 2027 Fund*	€213,039,908	€293,076	€2,325,910

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

All the above liabilities are payable within three months.

(d) Capital Management

The capital of the Fund is represented by the net assets attributable to redeemable participating Unitholders. The amount of net assets attributable to redeemable participating Unitholders can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of the Unitholders.

As a result, a redemption request may have a significant impact on the liquidity of the Fund and its ability to continue as a going concern. See Liquidity Risk note above for details of how this risk is mitigated.

The Fund's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Sub-Fund may achieve its overall objective of long-term capital growth, and to maintain a strong capital base to support the development of each Sub-Fund's investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable participating Unitholders.

(e) 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.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d…

17. Financial instruments cont/d…

(e) Fair value hierarchy cont/d…

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 financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) 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 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	-	568,571,572	-	568,571,572
Forward foreign currency exchange contracts	-	(13,675,250)	-	(13,675,250)
Total financial assets and financial liabilities at fair value through profit or loss	-	554,896,322	-	554,896,322

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	832,229,601	-	832,229,601
Corporate loans	-	66,260,775	-	66,260,775
Forward foreign currency exchange contracts	-	2,841,536	-	2,841,536
Total financial assets and financial liabilities at fair value through profit or loss	-	901,331,912	-	901,331,912

Muzinich Global High Yield Low Carbon Credit Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	145,624,453	-	145,624,453
Corporate loans	-	1,272,162	-	1,272,162
Forward foreign currency exchange contracts	-	(1,686,465)	-	(1,686,465)
Total financial assets and financial liabilities at fair value through profit or loss	-	145,210,150	-	145,210,150

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	7,183,750,612	15,007,500	7,198,758,112
Corporate loans	-	337,766,468	-	337,766,468
Investment Funds	-	15,357,296	-	15,357,296
Forward foreign currency exchange contracts	-	(104,383,860)	-	(104,383,860)
Total financial assets and financial liabilities at fair value through profit or loss	-	7,432,490,516	15,007,500	7,447,498,016

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich ShortDurationHighYield Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	1,360,704,756	-	1,360,704,756
Corporate loans	-	3,441,756	-	3,441,756
Forward foreign currency exchange contracts	-	(25,661,449)	-	(25,661,449)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**1,338,485,063**	**-**	**1,338,485,063**

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	116,624,855	-	116,624,855
Corporate loans	-	8,093,239	-	8,093,239
Forward foreign currency exchange contracts	-	(2,231,211)	-	(2,231,211)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**122,486,883**	**-**	**122,486,883**

Muzinich LongShortCreditYield Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	214,187,571	-	214,187,571
Corporate loans	-	22,844,162	-	22,844,162
Government issues	-	9,914,453	-	9,914,453
Forward foreign currency exchange contracts	-	(4,719,518)	-	(4,719,518)
Options	545,804	-	-	545,804
Swaptions	-	110,936	-	110,936
Credit default swaps	-	(2,060,151)	-	(2,060,151)
Total return swaps	-	(340,309)	-	(340,309)
Total financial assets and financial liabilities at fair value through profit or loss	**545,804**	**239,937,144**	**-**	**240,482,948**

Muzinich EmergingMarketsShortDuration Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	853,967,823	-	853,967,823
Corporate loans	-	13,165,271	-	13,165,271
Government issues	-	2,827,883	-	2,827,883
Investment Funds	-	11,204,972	-	11,204,972
Forward foreign currency exchange contracts	-	(17,565,405)	-	(17,565,405)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**863,600,544**	**-**	**863,600,544**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) 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	-	1,710,493,078	-	1,710,493,078
Corporate loans	-	38,417,634	-	38,417,634
Government issues	-	64,992,604	-	64,992,604
Investment Funds	-	21,241,934	-	21,241,934
Forward foreign currency exchange contracts	-	(27,306,033)	-	(27,306,033)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**1,807,839,217**	**-**	**1,807,839,217**

Muzinich Asia Credit Opportunities Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	100,649,848	-	100,649,848
Government issues	-	890,566	-	890,566
Forward foreign currency exchange contracts	-	(1,036,797)	-	(1,036,797)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**100,503,617**	**-**	**100,503,617**

Muzinich Emerging Market Corporate Debt Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	77,656,731	-	77,656,731
Forward foreign currency exchange contracts	-	(1,668,949)	-	(1,668,949)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**75,987,782**	**-**	**75,987,782**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Equities	163,704	-	-	163,704
Corporate bonds	-	284,289,879	-	284,289,879
Corporate loans	-	10,880,683	-	10,880,683
Government issues	-	11,949,720	-	11,949,720
Open futures contracts	173,764	-	-	173,764
Forward foreign currency exchange contracts	-	(1,214,556)	-	(1,214,556)
Options	222,690	-	-	222,690
Swaptions	-	62,820	-	62,820
Credit default swaps	-	(3,235,170)	-	(3,235,170)
Total return swaps	-	(402,832)	-	(402,832)
Total financial assets and financial liabilities at fair value through profit or loss	**560,158**	**302,330,544**	**-**	**302,890,702**

Muzinich Fixed Maturity 2028 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	226,225,686	-	226,225,686
Forward foreign currency exchange contracts	-	(1,914,531)	-	(1,914,531)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**224,311,155**	**-**	**224,311,155**

Muzinich High Yield Bond 2028 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	259,712,660	-	259,712,660
Forward foreign currency exchange contracts	-	(2,034,628)	-	(2,034,628)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**257,678,032**	**-**	**257,678,032**

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,109,206,375	2,201,100	1,111,407,475
Forward foreign currency exchange contracts	-	(15,334,658)	-	(15,334,658)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**1,093,871,717**	**2,201,100**	**1,096,072,817**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Dynamic Credit Income Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	124,956,118	-	124,956,118
Forward foreign currency exchange contracts	-	(1,536,433)	-	(1,536,433)
Total financial assets and financial liabilities at fair value through profit or loss	-	123,419,685	-	123,419,685

Muzinich Global Fixed Maturity 2027 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	177,750,732	-	177,750,732
Forward foreign currency exchange contracts	-	891,335	-	891,335
Total financial assets and financial liabilities at fair value through profit or loss	-	178,642,067	-	178,642,067

Muzinich Global Market Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	453,292,225	2,001,000	455,293,225
Forward foreign currency exchange contracts	-	(11,735,433)	-	(11,735,433)
Total financial assets and financial liabilities at fair value through profit or loss	-	441,556,792	2,001,000	443,557,792

Muzinich Global Fixed Maturity 2028 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	182,077,218	-	182,077,218
Forward foreign currency exchange contracts	-	(158,026)	-	(158,026)
Total financial assets and financial liabilities at fair value through profit or loss	-	181,919,192	-	181,919,192

Muzinich Global Fixed Maturity 2027 II Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	406,100,589	-	406,100,589
Forward foreign currency exchange contracts	-	(2,126,001)	-	(2,126,001)
Total financial assets and financial liabilities at fair value through profit or loss	-	403,974,588	-	403,974,588

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 30 November 2024. The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2024:

	Muzinich Enhancedyield Short-Term Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Global Market Duration Investment Grade Fund €
Opening balance	-	-	-
Movement in unrealised gains or losses	7,500	1,100	1,000
Purchases	15,000,000	2,200,000	2,000,000
Closing balance	**15,007,500**	**2,201,100**	**2,001,000**

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Sub-Funds' Level 3 investment in the OCP Euro CLO DAC Corporate Bonds has been valued using a relative value approach, using comparable securities as the key variable.

Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Corporate Bonds	15,007,500	Relative Valuation	N/A	750,375	5%
				1,500,750	10%

Muzinich Global Short Duration Investment Grade Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Corporate Bonds	2,201,100	Relative Valuation	N/A	110,055	5%
				220,110	10%

Muzinich Global Market Duration Investment Grade Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Corporate Loans	2,001,000	Relative Valuation	N/A	100,050	5%
				200,100	10%

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) 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 financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) 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 financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) 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 financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) 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 US$	Level 2 US$	Level 3 US$	Total Fair Value 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 financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(e) 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	-	-	-

There were no transfers between levels during the financial year ended 30 November 2024 or the financial year ended 30 November 2023.

(f) Offsetting

The Sub-Funds mitigate the credit risk of derivatives by entering into master netting agreements and holding collateral in the form of cash.

Derivative transactions are either transacted on an exchange with central clearing counterparties or entered into under International Derivatives Swaps and Dealers Association ("ISDA") master netting agreements. A default by a party in performance with respect to one transaction under such an ISDA agreement would give the other party the right to terminate all transactions under such ISDA agreement and calculate one net amount owed from one party to the other. Exchange traded derivatives are not subject to a master netting agreement.

The ISDA agreement does not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously. All amounts are shown gross in the Statement of Financial Position. Amounts shown in the tables below show positions in the event of default, insolvency or bankruptcy of the Fund or the counterparties.

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

At 30 November 2024 and 30 November 2023 futures contacts held by Muzinich Europeyield Fund, Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund were traded on an exchange and therefore not subject to a master netting agreement and have been excluded from the tables below.

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2024:

Muzinich Americayield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	930,008	(14,605,258)
Total	**930,008**	**(14,605,258)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	930,008	(930,008)	-	-
	930,008	**(930,008)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(14,605,258)	930,008	-	(13,675,250)
	(14,605,258)	**930,008**	**-**	**(13,675,250)**

Muzinich Europeyield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	5,225,802	(2,384,266)
Total	**5,225,802**	**(2,384,266)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	5,225,802	(2,384,266)	-	2,841,536
	5,225,802	**(2,384,266)**	**-**	**2,841,536**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Europeyield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(2,384,266)	2,384,266	-	-
	(2,384,266)	**2,384,266**	**-**	**-**

Muzinich Global High Yield Low Carbon Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	2,336,337	(4,022,802)
Total	**2,336,337**	**(4,022,802)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	2,336,337	(2,336,337)	-	-
	2,336,337	**(2,336,337)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(4,022,802)	2,336,337	-	(1,686,465)
	(4,022,802)	**2,336,337**	**-**	**(1,686,465)**

Muzinich Enhancedyield Short-Term Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	79,958,107	(184,341,967)
Total	**79,958,107**	**(184,341,967)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	79,958,107	(79,958,107)	-	-
	79,958,107	**(79,958,107)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(184,341,967)	79,958,107	-	(104,383,860)
	(184,341,967)	**79,958,107**	**-**	**(104,383,860)**

Muzinich ShortDurationHighYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	3,438,674	(29,100,123)
Total	**3,438,674**	**(29,100,123)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	3,438,674	(3,438,674)	-	-
	3,438,674	**(3,438,674)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(29,100,123)	3,438,674	-	(25,661,449)
	(29,100,123)	**3,438,674**	**-**	**(25,661,449)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Sustainable Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	1,273,801	(3,505,012)
Total	**1,273,801**	**(3,505,012)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,273,801	(1,273,801)	-	-
	1,273,801	**(1,273,801)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,505,012)	1,273,801	-	(2,231,211)
	(3,505,012)	**1,273,801**	**-**	**(2,231,211)**

Muzinich LongShortCreditYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	2,731,872	(7,451,390)
Credit Default Swaps	-	(2,060,151)
Options	771,161	(225,357)
Swaptions	174,222	(63,286)
Total Return Swaps	304,441	(644,750)
Total	**3,981,696**	**(10,444,934)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
Barclays Bank	53,213	(13,511)	-	39,702
BNP Paribas	357,654	(357,654)	-	-
Deutsche Bank	67,796	(67,796)	-	-
Morgan Stanley	771,161	(771,161)	-	-
State Street Bank	2,731,872	(2,731,872)	-	-
	3,981,696	**(3,941,994)**	**-**	**39,702**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
Barclays Bank	(13,511)	13,511	-	-
BNP Paribas	(834,751)	357,654	477,097	-
Deutsche Bank	(89,660)	67,796	-	(21,864)
JP Morgan Chase	(139,088)	-	139,088	-
Morgan Stanley	(1,916,534)	771,161	1,145,373	-
State Street Bank	(7,451,390)	2,731,872	-	(4,719,518)
	(10,444,934)	**3,941,994**	**1,761,558**	**(4,741,382)**

Muzinich EmergingMarketsShortDuration Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	6,433,101	(23,998,506)
Total	**6,433,101**	**(23,998,506)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	6,433,101	(6,433,101)	-	-
	6,433,101	**(6,433,101)**	**-**	**-**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(23,998,506)	6,433,101	-	(17,565,405)
	(23,998,506)	**6,433,101**	**-**	**(17,565,405)**

Muzinich Global Tactical Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	24,122,447	(51,428,480)
Total	**24,122,447**	**(51,428,480)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	24,122,447	(24,122,447)	-	-
	24,122,447	**(24,122,447)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(51,428,480)	24,122,447	-	(27,306,033)
	(51,428,480)	**24,122,447**	**-**	**(27,306,033)**

Muzinich Asia Credit Opportunities Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	289,467	(1,326,264)
Total	**289,467**	**(1,326,264)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	289,467	(289,467)	-	-
	289,467	**(289,467)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(1,326,264)	289,467	-	(1,036,797)
	(1,326,264)	**289,467**	**-**	**(1,036,797)**

Muzinich Emerging Market Corporate Debt Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	493,277	(2,162,226)
Total	**493,277**	**(2,162,226)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	493,277	(493,277)	-	-
	493,277	**(493,277)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(2,162,226)	493,277	-	(1,668,949)
	(2,162,226)	**493,277**	**-**	**(1,668,949)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich European Credit Alpha Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	557,329	(1,771,885)
Credit Default Swaps	3,837,019	(7,072,189)
Options	339,540	(116,850)
Swaptions	165,125	(102,305)
Total Return Swaps	121,909	(524,741)
Total	**5,020,922**	**(9,587,970)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
BNP Paribas	1,643,642	(1,643,642)	-	-
Deutsche Bank	893,473	(893,473)	-	-
Goldman Sachs	74,654	(74,654)	-	-
JP Morgan Chase	1,500,587	(1,500,587)	-	-
Morgan Stanley	351,237	(351,237)	-	-
State Street Bank	557,329	(557,329)	-	-
	5,020,922	**(5,020,922)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays Bank	(88,051)	-	73,202	(14,849)
BNP Paribas	(1,692,729)	1,643,642	-	(49,087)
Deutsche Bank	(1,631,853)	893,473	557,447	(180,933)
Goldman Sachs	(993,549)	74,654	918,895	-
JP Morgan Chase	(1,647,667)	1,500,587	147,080	-
Morgan Stanley	(1,762,236)	351,237	1,410,999	-
State Street Bank	(1,771,885)	557,329	-	(1,214,556)
	(9,587,970)	**5,020,922**	**3,107,623**	**(1,459,425)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Fixed Maturity 2028 Fund*

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	715,461	(2,629,992)
Total	**715,461**	**(2,629,992)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	715,461	(715,461)	-	-
	715,461	**(715,461)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(2,629,992)	715,461	-	(1,914,531)
	(2,629,992)	**715,461**	**-**	**(1,914,531)**

Muzinich High Yield Bond 2028 Fund**

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	733,327	(2,767,955)
Total	**733,327**	**(2,767,955)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	733,327	(733,327)	-	-
	733,327	**(733,327)**	**-**	**-**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(2,767,955)	733,327	-	(2,034,628)
	(2,767,955)	**733,327**	**-**	**(2,034,628)**

Muzinich Global Short Duration Investment Grade Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	9,460,126	(24,794,784)
Total	**9,460,126**	**(24,794,784)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	9,460,126	(9,460,126)	-	-
	9,460,126	**(9,460,126)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(24,794,784)	9,460,126	-	(15,334,658)
	(24,794,784)	**9,460,126**	**-**	**(15,334,658)**

Muzinich Dynamic Credit Income Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	1,433,133	(2,969,566)
Total	**1,433,133**	**(2,969,566)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	1,433,133	(1,433,133)	-	-
	1,433,133	**(1,433,133)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(2,969,566)	1,433,133	-	(1,536,433)
	(2,969,566)	**1,433,133**	**-**	**(1,536,433)**

Muzinich Global Fixed Maturity 2027 Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	2,969,478	(2,078,143)
Total	**2,969,478**	**(2,078,143)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,969,478	(2,078,143)	-	891,335
	2,969,478	**(2,078,143)**	**-**	**891,335**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(2,078,143)	2,078,143	-	-
	(2,078,143)	**2,078,143**	**-**	**-**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global Market Duration Investment Grade Fund***

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	5,802,411	(17,537,844)
Total	**5,802,411**	**(17,537,844)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	5,802,411	(5,802,411)	-	-
	5,802,411	**(5,802,411)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(17,537,844)	5,802,411	-	(11,735,433)
	(17,537,844)	**5,802,411**	**-**	**(11,735,433)**

Muzinich Global Fixed Maturity 2028 Fund****

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	3,261,139	(3,419,165)
Total	**3,261,139**	**(3,419,165)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	3,261,139	(3,261,139)	-	-
	3,261,139	**(3,261,139)**	**-**	**-**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global Fixed Maturity 2028 Fund**** cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,419,165)	3,261,139	-	(158,026)
	(3,419,165)	**3,261,139**	**-**	**(158,026)**

Muzinich Global Fixed Maturity 2027 II Fund*****

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	64,003	(2,190,004)
Total	**64,003**	**(2,190,004)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	64,003	(64,003)	-	-
	64,003	**(64,003)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(2,190,004)	64,003	-	(2,126,001)
	(2,190,004)	**64,003**	**-**	**(2,126,001)**

* 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 financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2023:

Muzinich Americayield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	13,496,351	(2,300,685)
Total	**13,496,351**	**(2,300,685)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	13,496,351	(2,300,685)	-	11,195,666
	13,496,351	**(2,300,685)**	**-**	**11,195,666**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(2,300,685)	2,300,685	-	-
	(2,300,685)	**2,300,685**	**-**	**-**

Muzinich Europeyield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	526,268	(1,733,735)
Total	**526,268**	**(1,733,735)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	526,268	(526,268)	-	-
	526,268	**(526,268)**	**-**	**-**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Europeyield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,733,735)	526,268	-	(1,207,467)
	(1,733,735)	**526,268**	**-**	**(1,207,467)**

Muzinich Global High Yield Low Carbon Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	4,094,488	(3,379,796)
Total	**4,094,488**	**(3,379,796)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	4,094,488	(3,379,796)	-	714,692
	4,094,488	**(3,379,796)**	**-**	**714,692**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(3,379,796)	3,379,796	-	-
	(3,379,796)	**3,379,796**	**-**	**-**

Muzinich Enhancedyield Short-Term Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	120,569,096	(51,979,690)
Total	**120,569,096**	**(51,979,690)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	120,569,096	(51,979,690)	-	68,589,406
	120,569,096	**(51,979,690)**	**-**	**68,589,406**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(51,979,690)	51,979,690	-	-
	(51,979,690)	**51,979,690**	**-**	**-**

Muzinich ShortDurationHighYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	9,602,798	(6,207,333)
Total	**9,602,798**	**(6,207,333)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	9,602,798	(6,207,333)	-	3,395,465
	9,602,798	**(6,207,333)**	**-**	**3,395,465**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(6,207,333)	6,207,333	-	-
	(6,207,333)	**6,207,333**	**-**	**-**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Sustainable Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	2,619,395	(680,579)
Total	**2,619,395**	**(680,579)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,619,395	(680,579)	-	1,938,816
	2,619,395	**(680,579)**	**-**	**1,938,816**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(680,579)	680,579	-	-
	(680,579)	**680,579**	**-**	**-**

Muzinich LongShortCreditYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	7,110,212	(2,358,519)
Credit Default Swaps	4,539	(917,772)
Options	1,107,109	(547,474)
Swaptions	295,526	(49,004)
Total Return Swaps	187,301	(3,657,993)
Total	**8,704,687**	**(7,530,762)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
Barclays Bank	10,353	(10,353)	-	-
BNP Paribas	297,091	(297,091)	-	-
Goldman Sachs	179,922	-	-	179,922
Morgan Stanley	1,107,109	(1,107,109)	-	-
State Street Bank	7,110,212	(2,358,519)	-	4,751,693
	8,704,687	**(3,773,072)**	**-**	**4,931,615**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
Barclays Bank	(436,755)	10,353	426,402	-
BNP Paribas	(3,621,548)	297,091	3,324,457	-
Morgan Stanley	(1,113,940)	1,107,109	6,831	-
State Street Bank	(2,358,519)	2,358,519	-	-
	(7,530,762)	**3,773,072**	**3,757,690**	**-**

Muzinich EmergingMarketsShortDuration Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	17,640,987	(7,062,488)
Total	**17,640,987**	**(7,062,488)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	17,640,987	(7,062,488)	-	10,578,499
	17,640,987	**(7,062,488)**	**-**	**10,578,499**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(7,062,488)	7,062,488	-	-
	(7,062,488)	**7,062,488**	**-**	**-**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global Tactical Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	56,036,762	(26,363,479)
Total	**56,036,762**	**(26,363,479)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	56,036,762	(26,363,479)	-	29,673,283
	56,036,762	**(26,363,479)**	**-**	**29,673,283**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(26,363,479)	26,363,479	-	-
	(26,363,479)	**26,363,479**	**-**	**-**

Muzinich Asia Credit Opportunities Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	2,713,813	(1,088,781)
Total	**2,713,813**	**(1,088,781)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	2,713,813	(1,088,781)	-	1,625,032
	2,713,813	**(1,088,781)**	**-**	**1,625,032**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(1,088,781)	1,088,781	-	-
	(1,088,781)	**1,088,781**	**-**	**-**

Muzinich Emerging Market Corporate Debt Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	5,516,880	(1,107,907)
Total	**5,516,880**	**(1,107,907)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	5,516,880	(1,107,907)	-	4,408,973
	5,516,880	**(1,107,907)**	**-**	**4,408,973**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(1,107,907)	1,107,907	-	-
	(1,107,907)	**1,107,907**	**-**	**-**

Muzinich European Credit Alpha Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	1,040,859	(308,675)
Credit Default Swaps	3,426,196	(5,064,111)
Options	714,400	(390,010)
Swaptions	293,061	(173,207)
Total Return Swaps	173,407	(400,933)
Total	**5,647,923**	**(6,336,936)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich European Credit Alpha Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays Bank	19,004	(19,004)	-	-
BNP Paribas	2,473,205	(1,185,888)	-	1,287,317
Deutsche Bank	9,730	(9,730)	-	-
Goldman Sachs	684,874	(500,290)	-	184,584
JP Morgan Chase	410,356	(334,623)	-	75,733
Morgan Stanley	1,009,895	(1,009,895)	-	-
State Street Bank	1,040,859	(308,675)	-	732,184
	5,647,923	**(3,368,105)**	**-**	**2,279,818**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays Bank	(707,466)	19,004	530,671	(157,791)
BNP Paribas	(1,185,888)	(1,185,888)	2,371,776	-
Deutsche Bank	(110,796)	9,730	101,066	-
Goldman Sachs	(500,290)	500,290	-	-
JP Morgan Chase	(334,623)	334,623	-	-
Morgan Stanley	(3,189,198)	1,009,895	2,179,303	-
State Street Bank	(308,675)	308,675	-	-
	(6,336,936)	**996,329**	**5,182,816**	**(157,791)**

Muzinich Fixed Maturity 2028 Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	2,145,425	(472,592)
Total	**2,145,425**	**(472,592)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,145,425	(472,592)	-	1,672,833
	2,145,425	**(472,592)**	**-**	**1,672,833**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Fixed Maturity 2028 Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(472,592)	472,592	-	-
	(472,592)	**472,592**	**-**	**-**

Muzinich High Yield Bond 2028 Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	2,690,758	(522,466)
Total	**2,690,758**	**(522,466)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,690,758	(522,466)	-	2,168,292
	2,690,758	**(522,466)**	**-**	**2,168,292**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(522,466)	522,466	-	-
	(522,466)	**522,466**	**-**	**-**

Muzinich Global Short Duration Investment Grade Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	16,390,741	(6,405,976)
Total	**16,390,741**	**(6,405,976)**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	16,390,741	(6,405,976)	-	9,984,765
	16,390,741	**(6,405,976)**	**-**	**9,984,765**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(6,405,976)	6,405,976	-	-
	(6,405,976)	**6,405,976**	**-**	**-**

Muzinich Dynamic Credit Income Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US$
Forward Foreign Currency Exchange Contracts	2,300,210	(1,502,746)
Total	**2,300,210**	**(1,502,746)**

Counterparty	Gross amounts of recognised financial assets US$	Amount Available to Offset US$	Collateral received US$	Net amount US$
State Street Bank	2,300,210	(1,502,746)	-	797,464
	2,300,210	**(1,502,746)**	**-**	**797,464**

Counterparty	Gross amounts of recognised financial liabilities US$	Amount Available to Offset US$	Collateral pledged US$	Net amount US$
State Street Bank	(1,502,746)	1,502,746	-	-
	(1,502,746)	**1,502,746**	**-**	**-**

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global Fixed Maturity 2027 Fund*

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	1,309,534	(2,325,910)
Total	**1,309,534**	**(2,325,910)**

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,309,534	(1,309,534)	-	-
	1,309,534	**(1,309,534)**	**-**	**-**

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(2,325,910)	1,309,534	-	(1,016,376)
	(2,325,910)	**1,309,534**	**-**	**(1,016,376)**

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

18. Soft commission arrangements

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

19. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 30 November 2024 (30 November 2023: Nil).

20. Material changes to the Prospectus

The following material changes were made to the Prospectus during the financial year:

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 financial year ended 30 November 2024 cont/d...

21. Significant events during the financial year

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 financial year:

Funds	Unit Class	Launch date
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Income R Units	1 February 2024
	Hedged US$ Accumulation P1 Units	11 June 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	2 February 2024
Muzinich Global Fixed Maturity 2028 Fund	Hedged CHF Accumulation H Units	2 May 2024
	Hedged Euro Accumulation H Units	11 April 2024
	Hedged Euro Accumulation R Units	11 April 2024
	Hedged Euro Accumulation T Units	9 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
	Hedged Euro Income H Units	11 June 2024
	Hedged Euro Income T Units	18 July 2024
	Hedged US$ Accumulation R Units	19 July 2024
Muzinich Global Fixed Maturity 2027 II Fund	Hedged Euro Accumulation H Units	31 May 2024
	Hedged Euro Income H Units	31 May 2024
Muzinich Enhancedyield Short-Term Fund	Hedged JPY Income R Units	24 June 2024
Muzinich EmergingMarketsShortDuration Fund	Hedged Euro Income H Units	5 November 2024

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

21. Significant events during the financial year cont/d...

Funds	Unit Class	Launch date
Muzinich Americayield Fund	Hedged US$ Monthly IRD Income R Units	31 May 2024
Muzinich High Yield Bond 2028 Fund	Hedged Euro Accumulation P Units	29 May 2024
Muzinich Fixed Maturity 2028 Fund	Hedged Euro Accumulation P Units	29 May 2024

Funds	Unit Class	Termination date
Muzinich Americayield Fund	Hedged GBP Accumulation S Units	29 January 2024
	Hedged CHF Income R Units	27 November 2024
	Hedged Euro Income R Units	27 November 2024
	Hedged Euro Income S Units	1 July 2024
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation R Units	27 November 2024
	Hedged NOK Accumulation Founder Units	1 July 2024
	Hedged US$ Income Founder Units	19 November 2024
Muzinich Global High Yield Low Carbon Credit Fund	Hedged CHF Accumulation H Units	27 November 2024
	Hedged US$ Accumulation H Units	2 May 2024
Muzinich Enhancedyield Short-Term Fund	Hedged Euro Income G Units	29 January 2024
	Hedged GBP Accumulation R Units	29 January 2024
	Hedged US$ Accumulation G Units	27 November 2024
	Hedged HKD Monthly IRD Income R Units	20 December 2023
	Hedged SGD Monthly IRD Income R Units	20 December 2023
	Hedged US$ Income G Units	27 November 2024
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation NX Units	21 October 2024
Muzinich Sustainable Credit Fund	Hedged US$ Accumulation A Units	29 January 2024
	Hedged Euro Income A Units	27 November 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 AUD Income H Units	27 November 2024
	Hedged Euro Income S Units	27 November 2024
	Hedged GBP Accumulation Founder Units	29 January 2024
Muzinich Emerging Market Corporate Debt Fund	Hedged US$ Accumulation A Units	20 December 2023

Notes to the financial statements for the financial year ended 30 November 2024 cont/d...

21. Significant events during the financial year cont/d...

Funds	Unit Class	Termination date
Muzinich Emerging Market Corporate Debt Fund cont/d...	Hedged AUD Income Founder Units	27 November 2024
Muzinich Global Short Duration Investment Grade Fund	Hedged US$ Accumulation Founder Units	29 January 2024
Muzinich Global Market Duration Investment Grade Fund	Hedged Euro Accumulation X Units	24 September 2024
	Hedged US$ Accumulation X Units	24 September 2024

The compulsory redemption of the relevant Units and closure of the Unit Classes as indicated in the table below, took effect on 27 November 2024.

Sub-Funds	Unit Classes
Muzinich Americayield Fund	Hedged CHF Income R Units
	Hedged EUR Income R Units
Muzinich Asia Credit Opportunities Fund	Hedged EUR Accumulation R Units
Muzinich Emerging Market Corporate Debt Fund	Hedged AUD Income Founder (Quarterly) Units
Muzinich Enhancedyield Short-Term Fund	Hedged USD Income G Units
	Hedged USD Accumulation G Units
Muzinich Global High Yield Low Carbon Credit Fund	Hedged CHF Accumulation H Units
Muzinich Global Tactical Credit Fund	Hedged AUD Income H Units
	Hedged EUR Income S Units
Muzinich Sustainable Credit Fund	Hedged EUR Income A Units

There have been no other significant events affecting the Sub-Funds during the financial year.

22. Significant events after the year end

Effective 3 January 2025, the Prospectus has been updated to include the changes to dividend declaration dates and sources of dividends for Income Units.

Effective 17 February 2025, Muzinich Sustainable Credit Fund will change its name to Muzinich Market Duration Enhancedyield Fund, and Muzinich Global High Yield Low Carbon Credit Fund will change its name to Muzinich Global High Yield Fund.

There have been no other significant events affecting the Fund since the Statement of Financial Position date that require amendment to or disclosure in the financial statements.

23. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 20 March 2025.

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 I'lle
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 financial year ended 30 November 2024 (Unaudited)

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 financial year or at least the top 20 purchases and sales.

Muzinich Americayield Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Bills	24/10/2024	19,118,676
U.S. Treasury Bills	16/01/2024	15,266,124
U.S. Treasury Bills	17/09/2024	14,691,629
U.S. Treasury Bills	06/06/2024	13,048,117
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	04/06/2024	11,548,327
U.S. Treasury Bills	27/06/2024	11,295,174
U.S. Treasury Bills	02/07/2024	11,268,548
U.S. Treasury Bills	30/01/2024	9,948,560
U.S. Treasury Bills	17/10/2024	8,747,732
U.S. Treasury Bills	27/08/2024	8,670,001
U.S. Treasury Bills	20/08/2024	8,595,007
U.S. Treasury Bills	29/10/2024	8,495,542
U.S. Treasury Bills	19/11/2024	8,448,959
U.S. Treasury Bills	05/07/2024	8,422,566
Lightning Power LLC	15/08/2032	6,372,610
Owens-Brockway Glass Container, Inc.	15/05/2031	6,304,014
U.S. Treasury Bills	11/01/2024	6,024,125

Major Sales	Maturity	Proceeds US$
Carnival Holdings Bermuda Ltd.	01/05/2028	8,106,250
Intelsat Jackson Holdings SA	15/03/2030	8,046,938
Camelot Return Merger Sub, Inc.	01/08/2028	7,774,000
Carnival Corp.	01/03/2027	7,699,594
Fortrea Holdings, Inc.	01/07/2030	7,546,125
CCO Holdings LLC	01/02/2028	7,203,125
NCR Voyix Corp.	15/04/2029	7,130,375
United Rentals North America, Inc.	15/01/2032	6,087,469
Brookfield Residential Properties, Inc.	15/09/2027	5,921,875
NRG Energy, Inc.	Perpetual	5,600,000
Baytex Energy Corp.	30/04/2030	5,225,000
BellRing Brands, Inc.	15/03/2030	5,180,375
Mauser Packaging Solutions Holding Co.	15/04/2027	5,124,000
Vistra Corp.	Perpetual	5,018,750
Avis Budget Car Rental LLC	15/02/2031	5,007,344
Telecom Italia SpA	30/05/2024	4,987,500
Graham Holdings Co.	01/06/2026	4,915,625
Olin Corporation	01/08/2029	4,912,500
American Airlines, Inc.	20/04/2029	4,893,082
American Airlines, Inc.	20/04/2026	4,860,225

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

Muzinich Europeyield Fund

Major Purchases	Maturity	Cost €
Lorca Holdco Ltd.	25/03/2031	18,437,250
French Republic Government Bonds OAT	25/11/2024	17,794,430
Flora Food Management BV	02/07/2029	13,100,120
Market Bidco Finco PLC	04/11/2027	11,922,640
Inter Media & Communication SpA	09/02/2027	10,973,929
SoftBank Group Corp.	08/07/2032	10,873,299
Electricite de France SA	Perpetual	9,635,104
Allwyn Entertainment Financing U.K. PLC	30/04/2030	9,039,924
CD&R Firefly Bidco Ltd.	21/06/2028	8,987,834
Ephios Subco 3 SARL	31/01/2031	8,931,205
VGP NV	17/01/2030	8,852,480
Eutelsat SA	13/04/2029	8,643,575
Grifols SA	01/05/2030	8,624,756
Vivion Investments SARL	28/02/2029	8,562,971
Petroleos Mexicanos	26/02/2029	8,540,080
AccorInvest Group SA	15/10/2029	8,371,386
United Group BV	15/02/2031	8,360,412
Nidda Healthcare Holding AG	21/02/2030	8,300,000
Deutsche Bank AG	Perpetual	7,670,350
Deuce Finco PLC	15/06/2027	7,367,545

Major Sales	Maturity	Proceeds €
French Republic Government Bonds OAT	25/11/2024	17,851,100
RCI Banque SA	18/02/2030	10,758,300
Enel SpA	Perpetual	10,581,100
IHO Verwaltungs GmbH	15/05/2028	9,324,884
SES SA	Perpetual	8,387,139
Electricite de France SA	Perpetual	8,347,400
Nidda Healthcare Holding GmbH	21/08/2026	7,397,438
Balder Finland OYJ	18/01/2027	7,264,250
Tapestry, Inc.	27/11/2031	7,074,906
Market Bidco Finco PLC	04/11/2027	6,544,942
Q-Park Holding I BV	01/03/2027	6,451,498
Dana Financing Luxembourg SARL	15/07/2031	6,302,256
Muzinich Global Market Duration Investment Grade Fund		6,302,114
Veolia Environnement SA	31/12/2100	6,225,500
Volksbank Wien AG	21/06/2034	6,138,000
Mundys SpA	12/02/2028	6,101,225
Kapla Holding SAS	31/07/2030	6,003,875
La Doria SpA	12/11/2029	5,935,409
Enel SpA	Perpetual	5,932,500
Constellium SE	15/08/2032	5,917,300

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) 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
Fortune Star BVI Ltd.	27/01/2027	1,312,350
CD&R Firefly Bidco Ltd.	21/06/2028	1,255,496
Deutsche Bank AG	Perpetual	1,221,708
Commerzbank AG	Perpetual	1,171,719
APH Somerset Investor 2 LLC	01/11/2029	1,102,750
DISH Network Corp.	15/11/2027	1,091,250
Owens-Brockway Glass Container, Inc.	15/05/2031	1,089,000
Banco de Credito e Inversiones SA	08/08/2072	1,078,840
Synlab Bondco PLC	23/12/2030	1,067,368
Lorca Holdco Ltd.	25/03/2031	1,062,887
Vivion Investments SARL	28/02/2029	1,061,217
Flora Food Management BV	02/07/2029	1,055,385
Market Bidco Finco PLC	04/11/2027	1,036,991
Allianz SE	Perpetual	1,001,572
Watco Cos. LLC	01/08/2032	1,000,000
Cloud Software Group, Inc.	31/03/2029	962,734
United Group BV	15/02/2031	951,735
Heimstaden Bostad AB	Perpetual	950,073

Major Sales	Maturity	Proceeds US$
U.S. Treasury Bonds	15/08/2053	3,932,496
Electricite de France SA	Perpetual	1,837,583
Vodafone Group PLC	27/08/2080	1,759,275
Klabin Austria GmbH	12/01/2031	1,675,235
Sitios Latinoamerica SAB de CV	04/04/2032	1,661,850
Playtech PLC	28/06/2028	1,604,436
Barclays PLC	Perpetual	1,534,400
Adient Global Holdings Ltd.	15/08/2026	1,447,500
United Group BV	15/08/2028	1,363,807
Deutsche Bank AG	19/05/2031	1,310,722
Ladder Capital Finance Holdings LLLP	01/10/2025	1,185,276
Intelsat Jackson Holdings SA	15/03/2030	1,176,250
Cheplapharm Arzneimittel GmbH	15/05/2030	1,166,846
Commerzbank AG	05/10/2033	1,155,837
Banco de Sabadell SA	15/04/2031	1,150,415
Banca Comerciala Romana SA	19/05/2027	1,142,829
Performance Food Group, Inc.	15/10/2027	1,142,812
Carnival Holdings Bermuda Ltd.	01/05/2028	1,104,997
Caesars Entertainment, Inc.	01/07/2025	1,098,625
VGP NV	17/01/2027	1,085,017

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

Muzinich Enhancedyield Short-Term Fund

Major Purchases	Maturity	Cost €
Deutsche Bank AG	24/06/2032	48,545,385
HSBC Holdings PLC	16/11/2032	41,399,600
Telecom Italia SpA	31/07/2028	41,043,000
ABJA Investment Co. Pte. Ltd.	24/01/2028	39,909,934
Logicor Financing SARL	17/01/2030	39,764,123
AA Bond Co. Ltd.	31/07/2050	39,755,765
Teva Pharmaceutical Finance Netherlands II BV	15/09/2029	39,655,000
Commerzbank AG	16/10/2034	38,841,062
UniCredit SpA	19/06/2032	38,758,173
TP ICAP Finance PLC	17/04/2030	36,371,321
Cloud Software Group, Inc.	31/03/2029	36,368,264
Sats Treasury Pte. Ltd.	23/01/2029	35,208,481
Bank of Ireland Group PLC	11/08/2031	35,008,220
NatWest Group PLC	14/08/2030	34,755,503
General Motors Financial Co., Inc.	06/04/2026	33,258,541
Keurig Dr Pepper, Inc.	15/03/2029	32,360,280
HSBC Holdings PLC	16/11/2034	31,591,749
Danske Bank AS	12/02/2030	31,123,200
Carnival Holdings Bermuda Ltd.	01/05/2028	30,307,586
Royal Caribbean Cruises Ltd.	30/09/2031	30,280,910

Major Sales	Maturity	Proceeds €
Louis Dreyfus Co. Finance BV	27/11/2025	68,801,697
Wintershall Dea Finance BV	25/09/2025	46,130,300
Informa PLC	06/10/2025	44,664,679
Australia & New Zealand Banking Group Ltd.	21/11/2029	43,908,656
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
Muzinich Global Market Duration Investment Grade Fund		31,511,621
Global Switch Holdings Ltd.	31/01/2024	29,018,825
NE Property BV	23/11/2024	28,994,200
RCI Banque SA	12/01/2029	28,162,131
Raiffeisen Bank International AG	12/03/2030	27,656,400
iliad SA	14/06/2027	26,773,075
UniCredit SpA	23/09/2029	25,742,275
UBS AG	15/05/2024	25,473,940
Intrum AB	15/08/2025	25,422,119
General Motors Financial Co., Inc.	07/01/2029	24,156,543

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Bills	13/02/2024	36,708,028
U.S. Treasury Bills	24/10/2024	32,640,091
U.S. Treasury Bills	03/10/2024	31,241,927
U.S. Treasury Bills	30/05/2024	29,995,667
U.S. Treasury Bills	28/05/2024	29,525,386
U.S. Treasury Bills	11/07/2024	26,142,562
U.S. Treasury Bills	02/07/2024	25,610,337
U.S. Treasury Bills	29/10/2024	25,086,836
U.S. Treasury Bills	08/02/2024	23,446,579
U.S. Treasury Bills	20/08/2024	22,262,068
U.S. Treasury Bills	17/10/2024	21,119,525
U.S. Treasury Bills	05/03/2024	20,896,985
U.S. Treasury Bills	05/09/2024	20,297,075
U.S. Treasury Bills	27/08/2024	19,872,137
U.S. Treasury Bills	25/07/2024	19,572,148
U.S. Treasury Bills	01/10/2024	17,341,262
U.S. Treasury Bills	10/09/2024	17,147,544
Cloud Software Group, Inc.	31/03/2029	16,685,750
U.S. Treasury Bills	04/06/2024	16,647,588
Ontario Gaming GTA LP	01/08/2030	15,500,000

Major Sales	Maturity	Proceeds US$
Mauser Packaging Solutions Holding Co.	15/04/2027	12,809,938
Trivium Packaging Finance BV	15/08/2026	12,292,281
GFL Environmental, Inc.	01/08/2025	12,171,875
EquipmentShare.com, Inc.	15/05/2028	11,462,344
Caesars Entertainment, Inc.	24/01/2031	10,987,528
ARES Capital Corp.	15/01/2027	10,187,700
Newell Brands, Inc.	01/04/2026	9,869,781
Albertsons Cos., Inc.	15/03/2026	9,675,000
Hawaiian Brand Intellectual Property Ltd.	15/04/2029	9,081,000
First Brands Group LLC	30/03/2027	8,682,312
Zayo Group Holdings, Inc.	01/03/2027	8,022,531
MPT Operating Partnership LP	24/03/2025	7,795,449
USA Compression Partners LP	15/03/2029	7,632,875
Champions Financing, Inc.	15/02/2029	7,603,710
Bombardier, Inc.	15/04/2027	7,518,750
WASH Multifamily Acquisition, Inc.	15/04/2026	7,462,500
LABL, Inc.	15/07/2026	7,368,750
ModivCare, Inc.	15/11/2025	7,237,500
MPT Operating Partnership LP	01/08/2026	7,121,875
MPH Acquisition Holdings LLC	17/08/2028	6,900,064
Loxam SAS	15/02/2027	6,510,965
Charter Communications Operating LLC	12/07/2030	6,424,477
Verisure Holding AB	15/02/2027	6,274,761
Benteler International AG	15/05/2028	6,270,000
Wizz Air Finance Co. BV	19/01/2026	6,031,725

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US$
Flutter Financing BV	25/11/2030	5,994,239
Connect Finco SARL	01/10/2026	5,963,719
Hilton Grand Vacations Borrower LLC	02/08/2028	5,831,959
Foundever Worldwide Corp.	28/08/2028	5,824,936
Air France-KLM	31/05/2026	5,659,979
RCI Banque SA	18/02/2030	5,368,046
Cornerstone Building Brands Inc	15/08/2029	5,137,500
Icahn Enterprises LP	15/01/2029	5,117,469
CCO Holdings LLC	01/03/2031	5,081,250
Xerox Holdings Corp.	15/08/2028	5,025,375
Chart Industries Inc	15/03/2030	5,005,333
Bakelite U.S. Holdco, Inc.	29/05/2029	4,993,134
Starwood Property Trust, Inc.	18/11/2027	4,984,937
Gen Digital, Inc.	15/04/2025	4,962,500
Range Resources Corp.	15/05/2025	4,962,500
MeridianLink, Inc.	10/11/2028	4,937,246
NOVA Chemicals Corp.	01/06/2027	4,935,688
Coty, Inc.	15/04/2026	4,918,750
Advantage Sales & Marketing, Inc.	28/10/2027	4,879,762
Gray Television, Inc.	15/07/2026	4,827,500
Virgin Media Bristol LLC	31/03/2031	4,762,500
Camelot Return Merger Sub, Inc.	01/08/2028	4,747,812
Connect Finco SARL	15/09/2029	4,630,500

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) 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
Elevance Health, Inc.	15/06/2054	1,256,563
Banco Bilbao Vizcaya Argentaria SA	15/01/2034	1,096,606
Motability Operations Group PLC	24/01/2034	1,072,905
Ford Motor Credit Co. LLC	07/11/2033	999,942
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
Barclays PLC	22/11/2030	866,304
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
Powszechna Kasa Oszczednosci Bank Polski SA	12/09/2027	848,334

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
TDC Net AS	01/06/2031	1,154,062
Banco Bilbao Vizcaya Argentaria SA	15/01/2034	1,103,410
Berry Global, Inc.	15/01/2034	1,084,335
Motability Operations Group PLC	24/01/2034	1,080,362
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
Commerzbank AG	05/12/2030	1,003,954
Verizon Communications, Inc.	15/03/2032	999,275
Apple, Inc.	05/08/2031	974,362
UniCredit SpA	15/01/2032	962,608
NE Property BV	09/10/2026	961,600
CSX Corp.	15/11/2032	951,742
Valeo SE	12/04/2029	950,868

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

Muzinich LongShortCreditYield Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Bills	30/07/2024	17,971,254
U.S. Treasury Bills	16/01/2024	14,969,331
U.S. Treasury Bills	16/07/2024	14,967,188
U.S. Treasury Notes	15/05/2034	10,114,648
U.S. Treasury Bonds	15/08/2054	10,081,641
Williams Cos., Inc.	15/03/2034	8,864,574
Enterprise Products Operating LLC	31/01/2034	7,976,800
U.S. Treasury Bonds	15/05/2054	7,363,477
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
Crescent Energy Finance LLC	15/01/2033	5,708,000
Ford Motor Credit Co. LLC	08/03/2034	5,563,170
Cloud Software Group, Inc.	30/09/2029	5,257,500
Bayer U.S. Finance LLC	21/11/2053	5,210,200
Charter Communications Operating LLC	01/02/2034	5,201,350

Major Sales	Maturity	Proceeds US$
U.S. Treasury Bills	30/07/2024	17,986,616
U.S. Treasury Bills	19/12/2023	14,988,358
U.S. Treasury Bills	16/01/2024	14,984,650
U.S. Treasury Bills	16/07/2024	10,982,317
Ford Motor Credit Co. LLC	07/11/2033	10,570,600
U.S. Treasury Notes	15/05/2034	10,294,531
HCA, Inc.	01/06/2053	10,100,350
Williams Cos., Inc.	15/03/2034	8,820,251
General Motors Co.	01/04/2049	8,581,190
Enterprise Products Operating LLC	31/01/2034	7,976,240
U.S. Treasury Bonds	15/05/2054	7,471,445
General Motors Financial Co., Inc.	04/04/2034	7,282,475
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
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
Bayer U.S. Finance LLC	21/11/2053	5,616,300

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) 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
Gold Fields Orogen Holdings BVI Ltd.	15/05/2029	8,157,000
Esic Sukuk Ltd.	14/02/2029	7,996,250
Zhongsheng Group Holdings Ltd.	30/01/2028	7,435,125
Ecopetrol SA	19/01/2029	7,422,260
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
NWD MTN Ltd.	08/02/2028	6,859,000
Ceska sporitelna AS	15/01/2030	6,631,814
Orbia Advance Corp. SAB de CV	11/05/2026	6,514,500
Sitios Latinoamerica SAB de CV	25/11/2029	6,422,026
Corp. Nacional del Cobre de Chile	30/09/2029	6,399,100
CTP NV	05/02/2030	6,279,420
Power Finance Corp. Ltd.	06/12/2028	6,197,810
Nissan Motor Acceptance Co. LLC	15/09/2026	6,192,789
Raiffeisen Bank zrt	23/05/2030	6,053,013
Krakatau Posco PT	11/06/2027	6,040,500
Wynn Macau Ltd.	01/10/2027	5,797,500
Kosmos Energy Ltd.	01/03/2028	5,748,750
DAE Funding LLC	20/03/2028	5,699,470
SK Battery America, Inc.	26/01/2026	5,571,400
SK Hynix, Inc.	17/01/2028	5,270,380
FWD Group Holdings Ltd.	02/07/2031	5,158,200
Suzano Austria GmbH	15/01/2029	5,051,600
Fortune Star BVI Ltd.	02/10/2026	5,023,543
Trust Fibra Uno	30/01/2026	4,982,250
Societatea Nationala de Gaze Naturale ROMGAZ SA	07/10/2029	4,976,128
NBK Tier 1 Financing 2 Ltd.	Perpetual	4,909,230

Major Sales	Maturity	Proceeds US$
Grupo Axo SAPI de CV	08/06/2026	9,695,879
Energean PLC	30/04/2027	9,692,200
Petroleos Mexicanos	21/02/2024	9,475,034
Gold Fields Orogen Holdings BVI Ltd.	15/05/2024	9,412,960
Meituan	28/10/2025	8,461,578
Japfa Comfeed Indonesia Tbk. PT	23/03/2026	7,781,850
West China Cement Ltd.	08/07/2026	7,481,362
SoftBank Group Corp.	06/07/2024	6,883,073
RCS & RDS SA	05/02/2025	6,840,058
Hidrovias International Finance SARL	24/01/2025	6,733,125
EMG SUKUK Ltd.	18/06/2024	6,715,296
Petrobras Global Finance BV	14/01/2025	6,652,632
PLT VII Finance SARL	05/01/2026	6,502,063
Powszechna Kasa Oszczednosci Bank Polski SA	01/02/2026	6,494,397

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US$
Standard Bank Group Ltd.	31/05/2029	6,393,600
Bank of East Asia Ltd.	Perpetual	6,103,891
Kosmos Energy Ltd.	04/04/2026	5,925,000
DAE Funding LLC	20/03/2025	5,922,000
Wynn Macau Ltd.	15/01/2026	5,917,500
Huarong Finance 2019 Co. Ltd.	13/11/2024	5,877,900
IHS Holding Ltd.	29/11/2026	5,215,000
QNB Finance Ltd.	03/03/2025	5,012,500
Vena Energy Capital Pte. Ltd.	26/02/2025	4,909,100
Leviathan Bond Ltd.	30/06/2027	4,890,250
Fortune Star BVI Ltd.	02/07/2024	4,837,875
UPL Corp. Ltd.	Perpetual	4,761,630
Ceska sporitelna AS	14/11/2025	4,462,448
Muzinich Global Market Duration Investment Grade Fund		4,248,072
Eramet SA	30/11/2029	4,130,996
Lernen Bidco Ltd.	25/04/2029	4,031,630
Petroleos Mexicanos	16/10/2025	3,985,040
Telefonica Celular del Paraguay SA	15/04/2027	3,563,481
Philippine National Bank	27/09/2024	3,542,400
NWD MTN Ltd.	08/02/2028	3,528,920
SEPLAT Energy PLC	01/04/2026	3,402,750
CA Magnum Holdings	31/10/2026	3,276,188
OTP Bank Nyrt	04/03/2026	3,195,839
Standard Chartered PLC	14/05/2024	3,099,194
Alpha Star Holding VIII Ltd.	12/04/2027	3,090,000

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

Muzinich Global Tactical Credit Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Notes	15/08/2034	167,095,898
U.S. Treasury Bonds	15/11/2053	140,284,750
U.S. Treasury Bills	24/09/2024	108,540,836
U.S. Treasury Bills	03/09/2024	96,615,812
U.S. Treasury Notes	15/11/2033	94,894,336
U.S. Treasury Notes	15/05/2034	80,307,891
U.S. Treasury Bills	05/11/2024	74,880,740
U.S. Treasury Bills	03/12/2024	64,806,944
U.S. Treasury Notes	31/08/2029	60,343,555
U.S. Treasury Bonds	15/05/2054	52,939,395
U.S. Treasury Notes	31/07/2029	47,295,234
U.S. Treasury Bills	09/07/2024	44,856,106
U.S. Treasury Notes	15/02/2034	40,553,789
U.S. Treasury Bills	06/02/2024	39,886,025
U.S. Treasury Bonds	15/02/2054	39,784,258
U.S. Treasury Bills	11/06/2024	34,867,214
AbbVie, Inc.	15/03/2034	30,440,162
U.K. Gilts	07/09/2034	27,130,370
U.S. Treasury Bills	07/05/2024	24,956,167
JPMorgan Chase & Co.	22/07/2035	21,633,515

Major Sales	Maturity	Proceeds US$
U.S. Treasury Notes	15/08/2034	164,032,813
U.S. Treasury Bonds	15/11/2053	136,055,734
U.S. Treasury Bonds	15/08/2053	133,016,155
U.S. Treasury Bills	24/09/2024	108,626,255
U.S. Treasury Notes	15/11/2033	93,895,703
U.S. Treasury Bills	03/09/2024	90,741,556
U.S. Treasury Notes	15/05/2034	81,192,827
U.S. Treasury Notes	31/08/2029	60,282,539
U.S. Treasury Notes	15/08/2033	55,849,771
U.S. Treasury Bonds	15/05/2054	55,595,371
U.S. Treasury Notes	15/02/2033	52,492,750
U.S. Treasury Notes	31/07/2029	47,225,742
U.S. Treasury Bills	09/07/2024	44,880,865
U.S. Treasury Notes	15/05/2033	42,651,562
U.S. Treasury Notes	15/02/2034	40,335,797
U.S. Treasury Bills	06/02/2024	39,930,010
U.S. Treasury Bonds	15/02/2054	39,740,586
AbbVie, Inc.	15/03/2034	29,861,342
U.K. Gilts	07/09/2034	27,946,028
U.S. Treasury Bills	11/06/2024	26,959,783

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

Muzinich Asia Credit Opportunities Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Bills	25/07/2024	3,133,508
U.S. Treasury Bonds	15/05/2054	1,683,844
Perusahaan Penerbit SBSN	02/07/2054	1,632,819
Indonesia Government International Bonds	11/01/2033	1,425,180
China Oil & Gas Group Ltd.	30/06/2026	1,260,216
Zhongsheng Group Holdings Ltd.	30/01/2028	1,189,620
India Vehicle Finance	25/09/2030	1,150,000
Zhongsheng Group Holdings Ltd.	13/01/2026	1,118,400
FWD Group Holdings Ltd.	02/07/2031	1,083,220
FWD Group Holdings Ltd.	06/12/2033	1,077,670
CK Hutchison Group Telecom Finance SA	17/10/2031	1,021,159
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
Medco Laurel Tree Pte. Ltd.	12/11/2028	977,350
Nan Fung Treasury Ltd.	05/09/2028	952,500
NWD MTN Ltd.	08/02/2028	927,500
Cathaylife Singapore Pte. Ltd.	05/07/2034	877,510
Hysan MTN Ltd.	04/09/2029	859,390
Link Finance Cayman Ltd.	19/01/2032	833,530
Celestial Dynasty Ltd.	22/08/2028	803,366
Shinhan Bank Co. Ltd.	13/04/2032	765,344
Nanshan Life Pte. Ltd.	11/09/2034	750,975
Hyundai Capital America	08/01/2031	697,501
Pacific National Finance Pty. Ltd.	22/03/2028	685,643
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
Studio City Finance Ltd.	15/01/2029	645,160
Asahi Group Holdings Ltd.	16/04/2032	636,963
Fukoku Mutual Life Insurance Co.	Perpetual	629,340
SMIC SG Holdings Pte. Ltd.	24/07/2029	627,524
JD.com, Inc.	14/01/2050	624,432
Muangthai Capital PCL	30/09/2028	604,125

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales	Maturity	Proceeds US$
U.S. Treasury Bills	25/07/2024	1,745,185
U.S. Treasury Bonds	15/05/2054	1,691,131
Perusahaan Penerbit SBSN	02/07/2054	1,667,893
Japfa Comfeed Indonesia Tbk. PT	23/03/2026	1,646,050
Indonesia Government International Bonds	31/03/2052	1,643,785
Kookmin Bank	Perpetual	1,586,300
Nissan Motor Co. Ltd.	17/09/2030	1,496,974
Singapore Airlines Ltd.	19/01/2029	1,473,284
SK Hynix, Inc.	19/01/2031	1,442,210
Fortune Star BVI Ltd.	02/10/2026	1,431,779
Bank of East Asia Ltd.	Perpetual	1,424,250
Sumitomo Mitsui Financial Group, Inc.	17/09/2029	1,414,845
Minor International PCL	Perpetual	1,404,105
Haidilao International Holding Ltd.	14/01/2026	1,396,178
Petron Corp.	Perpetual	1,393,835
West China Cement Ltd.	08/07/2026	1,337,476
Petronas Capital Ltd.	21/04/2050	1,330,440
Lenovo Group Ltd.	02/11/2030	1,320,840
GENM Capital Labuan Ltd.	19/04/2031	1,308,120
Wynn Macau Ltd.	15/12/2029	1,301,200
China Oil & Gas Group Ltd.	30/06/2026	1,291,450
Medco Laurel Tree Pte. Ltd.	12/11/2028	1,237,689
MGM China Holdings Ltd.	01/02/2027	1,235,260
Greenko Power II Ltd.	13/12/2028	1,214,450
Dah Sing Bank Ltd.	02/11/2031	1,150,450
Bank Negara Indonesia Persero Tbk. PT	Perpetual	1,144,500
JSW Steel Ltd.	05/04/2027	1,108,890
Resorts World Las Vegas LLC	27/07/2030	1,055,550
Jollibee Worldwide Pte. Ltd.	24/06/2030	1,041,700
Rizal Commercial Banking Corp.	Perpetual	1,018,961
China Ping An Insurance Overseas Holdings Ltd.	16/05/2034	1,010,240
GS Caltex Corp.	07/08/2028	1,006,260
SK On Co. Ltd.	11/05/2026	1,004,680
HDFC Bank Ltd.	02/03/2026	1,002,460
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

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) 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
FWD Group Holdings Ltd.	06/12/2033	1,416,090
Corp. Nacional del Cobre de Chile	26/01/2036	1,333,938
Hyundai Capital America	08/01/2031	1,195,716
MARB BondCo PLC	29/01/2031	1,188,855
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
Saudi Arabian Oil Co.	17/07/2034	854,485
Ambipar Lux SARL	06/02/2031	842,534
BBVA Bancomer SA	08/01/2039	830,500
NWD MTN Ltd.	08/02/2028	827,500
Cathaylife Singapore Pte. Ltd.	05/07/2034	826,429
Greensaif Pipelines Bidco SARL	23/02/2036	813,464
Pelabuhan Indonesia Persero PT	05/05/2045	766,000
Transportadora de Gas del Sur SA	24/07/2031	740,340
Niagara Energy SAC	03/10/2034	700,340
Nanshan Life Pte. Ltd.	11/09/2034	696,380
Raizen Fuels Finance SA	05/03/2054	689,423
FWD Group Holdings Ltd.	Perpetual	682,500
Raizen Fuels Finance SA	17/01/2035	622,269
Shriram Finance Ltd.	22/04/2027	619,758
Nova Ljubljanska Banka DD	24/01/2034	575,405
Shinhan Bank Co. Ltd.	13/04/2032	572,032
DP World Ltd.	02/07/2037	562,155
Fortune Star BVI Ltd.	19/05/2028	525,000
Studio City Finance Ltd.	15/01/2029	522,600
China Oil & Gas Group Ltd.	30/06/2026	514,800
Suzano Austria GmbH	15/01/2029	513,295
Bancolombia SA	18/10/2027	503,900
Muthoot Finance Ltd.	14/02/2028	499,750
Mazoon Assets Co. SAOC	09/10/2031	498,700
Turkiye Varlik Fonu Yonetimi AS	14/02/2029	497,490
Muang Thai Life Assurance PCL	27/01/2037	481,510
Star Energy Geothermal Darajat II	14/10/2038	479,750
Singapore Airlines Ltd.	21/03/2034	478,301

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

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

Major Sales	Maturity	Proceeds US$
Fortune Star BVI Ltd.	27/01/2027	4,437,875
Saudi Arabian Oil Co.	24/11/2050	3,680,615
Bank Leumi Le-Israel BM	29/01/2031	3,361,700
Teva Pharmaceutical Finance Netherlands III BV	01/10/2026	3,273,575
Orbia Advance Corp. SAB de CV	04/10/2027	3,138,478
Grupo Axo SAPI de CV	08/06/2026	2,811,390
Geopark Ltd.	17/01/2027	2,699,588
Minerva Luxembourg SA	18/03/2031	2,671,258
QatarEnergy	12/07/2041	2,662,764
Pertamina Persero PT	25/02/2060	2,639,860
BRF SA	24/01/2030	2,540,910
Petroleos Mexicanos	23/01/2026	2,532,885
Ecopetrol SA	29/04/2030	2,531,299
Prosus NV	03/08/2050	2,521,500
America Movil SAB de CV	30/03/2040	2,443,462
National Central Cooling Co. PJSC	21/10/2027	2,370,625
Japfa Comfeed Indonesia Tbk. PT	23/03/2026	2,367,790
Resorts World Las Vegas LLC	16/04/2029	2,366,000
Bank Negara Indonesia Persero Tbk. PT	Perpetual	2,326,800
Health & Happiness H&H International Holdings Ltd.	26/06/2026	2,320,535
Bharti Airtel Ltd.	03/06/2031	2,199,415
ICD Funding Ltd.	28/04/2026	2,189,900

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
Bundesrepublik Deutschland Bundesanleihe	15/02/2025	19,829,100
Bundesrepublik Deutschland Bundesanleihe	15/08/2025	16,601,350
French Republic Government Bonds OAT	25/11/2024	9,786,314
ZF Europe Finance BV	31/01/2029	5,844,229
Boels Topholding BV	15/05/2030	5,698,750
Vmed O2 U.K. Financing I PLC	31/01/2029	5,300,239
Bellis Acquisition Co. PLC	14/05/2030	5,242,011
SoftBank Group Corp.	08/07/2032	5,166,050
Barclays PLC	14/11/2032	4,899,872
ING Groep NV	Perpetual	4,745,662
Flora Food Management BV	02/07/2029	4,198,013
SES SA	12/09/2054	4,172,410
Q-Park Holding I BV	01/03/2027	4,143,756
Banco Santander SA	Perpetual	3,872,640
Ford Motor Credit Co. LLC	15/09/2025	3,762,000
Avis Budget Finance PLC	28/02/2029	3,718,500
KBC Group NV	Perpetual	3,614,650
Virgin Money UK PLC	Perpetual	3,565,325
Iron Mountain U.K. PLC	15/11/2025	3,502,876
CD&R Firefly Bidco Ltd.	21/06/2028	3,478,841

Major Sales	Maturity	Proceeds €
Bundesrepublik Deutschland Bundesanleihe	15/08/2025	16,653,140
Bundesrepublik Deutschland Bundesanleihe	15/02/2025	12,788,275
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
ING Groep NV	Perpetual	6,027,751
Banco Santander SA	Perpetual	4,976,920
Barclays PLC	14/11/2032	4,956,751
SoftBank Group Corp.	15/04/2028	4,871,225
Eurofins Scientific SE	Perpetual	4,666,800
Bellis Acquisition Co. PLC	14/05/2030	4,363,353
Virgin Money UK PLC	Perpetual	4,081,684
NatWest Group PLC	14/09/2032	4,057,245
Ford Motor Credit Co. LLC	15/09/2025	3,762,646
CaixaBank SA	Perpetual	3,756,410
Lloyds Banking Group PLC	02/06/2033	3,574,486
Deutsche Bank AG	Perpetual	3,524,571
Heathrow Finance PLC	01/03/2031	3,484,675
Banco Santander SA	22/10/2030	3,412,600
IHO Verwaltungs GmbH	15/05/2028	3,396,985

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) 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
Telecom Italia SpA	31/07/2028	2,668,075
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
Teva Pharmaceutical Finance Netherlands II BV	15/10/2028	2,508,553
ZF Finance GmbH	21/09/2028	2,505,000
Virgin Money U.K. PLC	29/10/2028	2,504,329
Cedar Fair LP	01/05/2025	2,458,935
VIA Outlets BV	15/11/2028	2,412,690
Directv Financing LLC	15/08/2027	2,405,530
Verisure Holding AB	01/02/2028	2,402,030
Azelis Finance NV	15/03/2028	2,388,548
Macquarie Airfinance Holdings Ltd.	01/05/2028	2,381,960
International Distributions Services PLC	14/09/2028	2,364,350
SoftBank Group Corp.	15/04/2028	2,321,792
Ford Motor Credit Co. LLC	12/05/2028	2,315,370
Venture Global LNG, Inc.	01/06/2028	2,300,031

Major Sales	Maturity	Proceeds €
Arval Service Lease SA	02/12/2024	4,319,952
Carnival Corp.	01/03/2026	3,095,202
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
Cheplapharm Arzneimittel GmbH	15/01/2028	1,943,600

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

Muzinich Fixed Maturity 2028 Fund* cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Icahn Enterprises LP	15/09/2024	1,816,365
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
Tereos Finance Groupe I SA	30/04/2027	1,500,488
Altice Financing SA	15/01/2025	1,487,250
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
Alpha Bank SA	23/03/2028	1,383,900
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
AerCap Ireland Capital DAC	15/04/2027	1,137,737
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

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

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) 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
Telecom Italia SpA	31/07/2028	3,233,040
ZF Finance GmbH	21/09/2028	2,986,625
International Distributions Services PLC	14/09/2028	2,981,000
Directv Financing LLC	15/08/2027	2,903,973
Teva Pharmaceutical Finance Netherlands II BV	15/10/2028	2,880,177
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
Venture Global LNG, Inc.	01/06/2028	2,636,805
Verisure Holding AB	01/02/2028	2,627,500
Ford Motor Credit Co. LLC	12/05/2028	2,625,678
Air France-KLM	31/05/2028	2,613,375

Major Sales	Maturity	Proceeds €
Las Vegas Sands Corp.	08/08/2024	6,736,444
Arval Service Lease SA	02/12/2024	5,826,912
Carnival Corp.	01/03/2026	4,141,418
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

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

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

Major Sales cont/d...	Maturity	Proceeds €
Ford Motor Credit Co. LLC	01/11/2024	3,725,627
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
Nissan Motor Acceptance Co. LLC	16/09/2024	2,902,052
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
Ford Motor Credit Co. LLC	08/09/2024	2,683,787
doValue SpA	04/08/2025	2,647,488
Cheplapharm Arzneimittel GmbH	15/01/2028	2,623,675
Icahn Enterprises LP	15/09/2024	2,538,254
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
NE Property BV	23/11/2024	1,998,900
Altice Financing SA	15/01/2025	1,990,875
InterContinental Hotels Group PLC	08/10/2024	1,971,840
Crown European Holdings SA	30/09/2024	1,967,298
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
Jaguar Land Rover Automotive PLC	15/11/2024	1,902,161
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
Alpha Bank SA	23/03/2028	1,779,300
Sherwood Financing PLC	15/11/2026	1,745,114
Schaeffler AG	26/03/2024	1,699,320

*Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond2028 Fund.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

Muzinich Global Short Duration Investment Grade Fund

Major Purchases	Maturity	Cost €
CA Auto Bank SPA	06/12/2026	17,792,217
Keurig Dr Pepper, Inc.	15/03/2027	12,870,958
Enel Finance International NV	14/08/2024	12,655,294
Standard Chartered PLC	09/09/2030	12,506,095
NatWest Group PLC	14/08/2030	11,885,625
de Volksbank NV	22/10/2030	9,364,041
JPMorgan Chase & Co.	22/07/2028	9,160,030
TP ICAP Finance PLC	18/11/2028	9,098,177
Hyundai Capital America	08/01/2027	9,091,987
UBS Group AG	05/06/2026	9,066,338
Banco Santander SA	04/10/2032	8,871,696
RAC Bond Co. PLC	06/05/2046	8,051,877
Heimstaden Bostad Treasury BV	13/10/2024	7,481,100
Heimstaden Bostad AB	21/01/2026	7,390,888
Leasys SpA	12/10/2027	7,306,065
Werfen SA	06/06/2028	7,210,000
TP ICAP Finance PLC	29/05/2026	7,102,965
Blackstone Private Credit Fund	29/09/2025	7,022,763
Ayvens SA	13/10/2025	6,994,190
QNB Finance Ltd.	12/05/2025	6,827,961

Major Sales	Maturity	Proceeds €
Ayvens SA	13/10/2025	15,562,395
UBS AG	15/05/2024	9,441,717
Holding d'Infrastructures des Metiers de l'Environnement	16/09/2025	9,425,000
TP ICAP Finance PLC	29/05/2026	9,259,634
Leasys SpA	07/12/2024	8,922,250
Hyundai Capital America	17/09/2024	8,738,922
Hoist Finance AB	27/11/2024	8,205,895
Traton Finance Luxembourg SA	18/01/2025	8,019,200
NE Property BV	23/11/2024	6,798,640
Roadster Finance DAC	09/12/2029	6,193,180
Deutsche Bank AG	19/05/2031	6,138,000
Wintershall Dea Finance BV	25/09/2025	6,085,300
Ayvens SA	24/01/2028	6,009,905
Arval Service Lease SA	11/11/2025	5,976,110
Autostrade per l'Italia SpA	26/06/2026	5,896,200
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
Muzinich Global Market Duration Investment Grade Fund		5,251,762
Mercedes-Benz Finance North America LLC	30/03/2026	4,805,058
Werfen SA	06/06/2028	4,668,210
Keurig Dr Pepper, Inc.	15/03/2027	4,599,302
JPMorgan Chase & Co.	22/07/2028	4,579,374
Amazon.com, Inc.	22/08/2027	4,471,752

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

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

Major Sales cont/d...	Maturity	Proceeds €
Barclays PLC	22/03/2031	4,404,855
Utah Acquisition Sub, Inc.	22/11/2024	4,399,560
Bank of Ireland Group PLC	14/10/2029	4,330,700
Ford Motor Credit Co. LLC	15/05/2028	4,299,760
Traton Finance Luxembourg SA	27/03/2027	4,130,750
Tapestry, Inc.	27/11/2025	4,126,039
KBC Group NV	18/09/2029	4,096,351
NatWest Group PLC	14/09/2032	4,089,800

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

Muzinich Dynamic Credit Income Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Bills	03/09/2024	4,980,028
U.S. Treasury Notes	15/05/2034	4,200,869
U.S. Treasury Bills	24/09/2024	3,476,033
U.S. Treasury Bills	07/05/2024	2,994,740
U.S. Treasury Bills	21/11/2024	2,993,933
U.S. Treasury Notes	15/11/2033	2,409,902
U.S. Treasury Bonds	15/08/2053	2,367,188
U.S. Treasury Notes	31/07/2029	1,514,062
U.S. Treasury Bills	11/06/2024	1,492,977
U.S. Treasury Notes	30/06/2029	1,382,520
U.S. Treasury Bonds	15/05/2054	1,285,645
General Motors Financial Co., Inc.	07/01/2034	1,264,444
JPMorgan Chase & Co.	15/12/2025	1,249,112
U.S. Treasury Bills	09/07/2024	1,246,003
Coca-Cola Co.	14/01/2055	1,159,097
Ford Motor Credit Co. LLC	07/11/2033	1,068,108
Voya Euro CLO VIII DAC	15/01/2029	1,060,951
Penta CLO 18 DAC	15/01/2038	1,058,950
APH Somerset Investor 2 LLC	01/11/2029	1,027,375
Kronos Acquisition Holdings, Inc.	30/06/2031	1,027,356

Major Sales	Maturity	Proceeds US$
U.S. Treasury Bills	03/09/2024	4,981,753
U.S. Treasury Notes	15/05/2034	4,271,849
U.S. Treasury Bills	24/09/2024	3,477,428
U.S. Treasury Bills	21/11/2024	2,997,372
U.S. Treasury Bonds	15/08/2053	2,464,245
U.S. Treasury Notes	15/11/2033	2,370,465
U.S. Treasury Notes	31/07/2029	1,522,754
Barclays PLC	Perpetual	1,510,338
U.S. Treasury Bills	11/06/2024	1,494,830
U.S. Treasury Notes	30/06/2029	1,410,700
U.S. Treasury Bonds	15/05/2054	1,369,434
Kraft Heinz Foods Co.	01/10/2049	1,301,706
General Motors Financial Co., Inc.	07/01/2034	1,283,744
TotalEnergies SE	Perpetual	1,263,348
Nasdaq, Inc.	15/08/2053	1,259,273
JPMorgan Chase & Co.	15/12/2025	1,249,506
Kenvue, Inc.	22/03/2033	1,221,816
Coca-Cola Co.	14/01/2055	1,219,032
Ford Motor Credit Co. LLC	07/11/2033	1,183,293
Cheplapharm Arzneimittel GmbH	15/05/2030	1,107,349

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) 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
Mileage Plus Holdings LLC	20/06/2027	2,403,691
Alcoa Nederland Holding BV	15/12/2027	2,209,869
DS Smith PLC	27/07/2027	1,636,320
Banca Comerciala Romana SA	19/05/2027	1,582,915
Valeo SE	28/05/2027	1,544,540
Luminor Bank AS	10/09/2028	1,412,040
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
Tapestry, Inc.	27/11/2027	1,026,200
Ford Motor Credit Co. LLC	03/08/2027	1,024,510
Celanese U.S. Holdings LLC	15/07/2027	946,911
Cogent Communications Group, Inc.	15/06/2027	922,968
Medco Bell Pte. Ltd.	30/01/2027	856,602
SoftBank Group Corp.	15/04/2028	803,872
Air France-KLM	31/05/2028	785,330
Azelis Finance NV	15/03/2028	775,012
H Lundbeck AS	14/10/2027	681,324
CA Auto Bank SpA	12/04/2027	674,852
Jerrold Finco PLC	15/01/2027	668,796
Inter Media & Communication SpA	09/02/2027	606,731
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

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

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

Major Sales	Maturity	Proceeds €
Hyundai Capital America	08/01/2027	3,499,312
Commerzbank AG	14/09/2027	2,502,550
Autostrade per l'Italia SpA	01/02/2027	2,149,114
UBS Group AG	24/06/2027	2,086,920
Aircastle Ltd.	15/06/2026	2,078,378
DS Smith PLC	27/07/2027	2,046,800
General Motors Financial Co., Inc.	20/05/2027	1,999,800
RCI Banque SA	15/01/2027	1,964,910
Wabtec Transportation Netherlands BV	03/12/2027	1,949,010
FCC Aqualia SA	08/06/2027	1,947,060
JCDecaux SE	24/04/2028	1,938,580
Jyske Bank AS	16/11/2027	1,887,930
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
Barclays PLC	31/01/2027	1,580,000
Digital Euro Finco LLC	16/01/2026	1,564,160
Arval Service Lease SA	22/05/2027	1,560,420
Unibail-Rodamco-Westfield SE	04/05/2027	1,546,762
Mercialys SA	27/02/2026	1,442,550
Harley-Davidson Financial Services, Inc.	05/04/2026	1,328,210
New Immo Holding SA	26/11/2026	1,241,617
Eurofins Scientific SE	17/07/2026	1,205,400
Abanca Corp. Bancaria SA	08/09/2027	1,149,240
Tritax EuroBox PLC	02/06/2026	1,133,400
Caixa Geral de Depositos SA	21/09/2027	1,105,800
Tereos Finance Groupe I SA	30/04/2027	1,100,362
Cheplapharm Arzneimittel GmbH	11/02/2027	1,075,250
OneMain Finance Corp.	15/03/2026	1,044,444
USA Compression Partners LP	01/09/2027	1,031,411
Carnival Corp.	01/03/2026	1,028,066
Tapestry, Inc.	27/11/2027	1,020,350
CA Auto Bank SpA	08/06/2026	1,011,490
Sherwood Financing PLC	15/11/2026	1,009,550
TDF Infrastructure SASU	07/04/2026	977,730
Avolon Holdings Funding Ltd.	18/11/2027	862,206
Peugeot Invest	30/10/2026	861,390
MPT Operating Partnership LP	15/10/2027	844,916
Nissan Motor Co. Ltd.	17/03/2026	824,755
International Flavors & Fragrances, Inc.	25/09/2026	765,992
Leviathan Bond Ltd.	30/06/2027	700,813

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

Muzinich Global Market Duration Investment Grade Fund*

Major Purchases	Maturity	Cost €
Banco Santander SA	04/10/2032	3,426,783
Goldman Sachs Group, Inc.	21/07/2032	3,177,022
Netflix, Inc.	15/08/2034	3,100,190
UnitedHealth Group, Inc.	15/07/2064	2,976,760
Ford Motor Credit Co. LLC	05/11/2031	2,970,570
Elevance Health, Inc.	15/06/2054	2,784,611
Eli Lilly & Co.	14/08/2054	2,661,085
UnitedHealth Group, Inc.	15/07/2034	2,629,519
Pension Insurance Corp. PLC	15/11/2034	2,587,154
Hewlett Packard Enterprise Co.	15/10/2034	2,573,282
Ingersoll Rand, Inc.	15/06/2034	2,328,615
BPCE SA	13/01/2042	2,271,840
AIB Group PLC	30/05/2031	2,255,310
Werfen SA	03/05/2030	2,229,947
Lloyds Banking Group PLC	02/06/2033	2,222,949
Iren SpA	23/09/2033	2,214,807
Ford Motor Credit Co. LLC	04/11/2027	2,168,340
T-Mobile USA, Inc.	15/01/2054	2,163,176
Intel Corp.	10/02/2030	2,143,824
Netflix, Inc.	15/11/2028	2,107,674

Major Sales	Maturity	Proceeds €
UnitedHealth Group, Inc.	15/07/2064	2,931,907
UnitedHealth Group, Inc.	15/07/2034	2,678,784
Eli Lilly & Co.	14/08/2054	2,616,579
Siemens Financieringsmaatschappij NV	22/02/2044	2,078,772
Anheuser-Busch Cos. LLC	01/02/2036	1,931,566
Cie de Saint-Gobain SA	09/08/2036	1,685,750
Meta Platforms Inc	15/08/2034	1,607,897
Coca-Cola Co.	14/01/2055	1,588,382
Williams Cos., Inc.	15/11/2054	1,588,135
AbbVie, Inc.	15/03/2064	1,556,814
Solventum Corp.	30/04/2054	1,479,254
Stellantis NV	19/11/2028	1,449,898
Apple, Inc.	10/05/2053	1,392,795
Nestle Capital Corp.	22/03/2036	1,389,623
AIB Group PLC	30/05/2031	1,384,110
John Deere Capital Corp.	11/04/2034	1,382,684
Williams Cos., Inc.	15/03/2034	1,360,474
Heimstaden Bostad AB	21/01/2026	1,359,078
EXOR NV	14/02/2033	1,356,099
Werfen SA	03/05/2030	1,343,277

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

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

Muzinich Global Fixed Maturity 2028 Fund*

Major Purchases	Maturity	Cost €
Ford Motor Credit Co. LLC	12/05/2028	3,084,271
Macquarie Airfinance Holdings Ltd.	01/05/2028	2,629,660
Mileage Plus Holdings LLC	20/06/2027	2,564,322
Sofina SA	23/09/2028	2,475,718
Var Energi ASA	04/05/2029	2,468,445
Aviation Capital Group LLC	15/04/2028	2,364,562
Nissan Motor Acceptance Co. LLC	15/09/2028	2,339,079
Harley-Davidson Financial Services, Inc.	10/03/2028	2,182,574
XPO, Inc.	01/06/2028	2,170,923
Charter Communications Operating LLC	15/02/2028	2,168,462
EnLink Midstream LLC	15/01/2028	2,125,405
Crelan SA	28/02/2030	2,044,287
HAT Holdings I LLC	15/06/2027	1,918,983
Ceska sporitelna AS	13/09/2028	1,890,799
Regal Rexnord Corp.	15/04/2028	1,886,055
Floene Energias SA	03/07/2028	1,882,432
Prosus NV	03/08/2028	1,866,294
Luminor Bank AS	10/09/2028	1,836,782
NIBC Bank NV	16/11/2028	1,833,509
RAI-Radiotelevisione Italiana SpA	10/07/2029	1,828,615

Major Sales	Maturity	Proceeds €
Tapestry, Inc.	27/11/2028	1,439,609
SMRC Automotive Holdings Netherlands BV	11/07/2029	1,072,604
Jones Lang LaSalle, Inc.	01/12/2028	987,783
Luminor Bank AS	08/06/2027	743,610
Alpha Bank SA	23/03/2028	691,950
Wizz Air Finance Co. BV	19/01/2026	570,600
USA Compression Partners LP	01/09/2027	550,096
Tereos Finance Groupe I SA	30/04/2027	500,168
Cheplapharm Arzneimittel GmbH	15/01/2028	195,100
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.

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d...

Muzinich Global Fixed Maturity 2027 II Fund*

Major Purchases	Maturity	Cost €
EDP Finance BV	22/11/2027	8,125,365
Unipol Gruppo SpA	29/11/2027	8,108,505
Volkswagen International Finance NV	16/11/2027	8,093,988
National Grid North America, Inc.	12/09/2027	7,989,981
Virgin Money U.K. PLC	29/10/2028	7,986,888
Dell Bank International DAC	18/10/2027	7,983,924
Ayvens SA	05/07/2027	7,961,857
General Motors Financial Co., Inc.	22/11/2027	7,955,922
JAB Holdings BV	20/12/2027	6,190,448
Teleperformance SE	26/11/2027	6,164,690
Mercedes-Benz Group AG	15/11/2027	6,119,850
Ubisoft Entertainment SA	24/11/2027	6,108,900
Continental AG	30/11/2027	6,102,379
Heidelberg Materials Finance Luxembourg SA	01/12/2027	6,098,598
Wabtec Transportation Netherlands BV	03/12/2027	6,083,550
Toyota Motor Credit Corp.	05/11/2027	6,081,784
SES SA	04/11/2027	6,051,641
PVH Corp.	15/12/2027	6,045,992
ABN AMRO Bank NV	22/02/2033	6,045,789
Holding d'Infrastructures de Transport SASU	27/11/2027	6,038,695
Abertis Infraestructuras SA	27/09/2027	6,029,226
Cie de Saint-Gobain SA	04/10/2027	6,000,980
Tapestry, Inc.	27/11/2027	5,971,332
Santander U.K. Group Holdings PLC	25/08/2028	5,942,760
Sixt SE	09/10/2027	5,942,478
Commerzbank AG	06/12/2032	5,938,520
Abanca Corp. Bancaria SA	14/09/2028	5,830,440
Avolon Holdings Funding Ltd.	18/11/2027	5,776,804
Blue Owl Credit Income Corp.	16/09/2027	5,717,208
Ford Motor Credit Co. LLC	02/11/2027	5,633,725
XPO, Inc.	01/06/2028	5,535,388
Charter Communications Operating LLC	15/02/2028	5,152,775
Argenta Spaarbank NV	08/02/2029	5,080,600
Ceska sporitelna AS	13/09/2028	5,055,900
Securitas AB	22/02/2028	5,045,754
Deutsche Lufthansa AG	11/02/2028	4,973,900
Jyske Bank AS	26/10/2028	4,941,888
Raiffeisen Bank International AG	15/09/2028	4,881,843
Unicaja Banco SA	11/09/2028	4,873,746
Bank of Ireland Group PLC	16/07/2028	4,846,546
American Tower Corp.	15/01/2028	4,086,824
Fastighets AB Balder	28/01/2028	4,077,814
EssilorLuxottica SA	27/11/2027	4,077,180

Schedule of Material Portfolio Changes for the financial year ended 30 November 2024 (Unaudited) cont/d…

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

Major Sales	Maturity	Proceeds €
Tapestry, Inc.	27/11/2027	5,918,030
HAT Holdings I LLC	15/06/2027	2,036,233

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

Appendix I – Publication of Performance Data (Unaudited)

Below is the historical performance data for the financial year ended 30 November 2024 and the previous 3 calendar years for each Unit Class of the Sub-Fund:

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich Americayield Fund				
Hedged CHF Accumulation H Units	3.55%	6.19%	(14.16)%	3.21%
Hedged CHF Accumulation R Units	2.75%	5.28%	(14.88)%	2.34%
Hedged CHF Accumulation S Units	3.64%	6.29%	(14.07)%	3.32%
Hedged CHF Income H Units	3.56%	6.20%	(14.13)%	3.24%
Hedged CHF Income R Units	-	-	(14.86)%	2.36%
Hedged Euro Accumulation A Units	5.61%	7.96%	(14.13)%	3.04%
Hedged Euro Accumulation H Units	5.96%	8.34%	(13.83)%	3.40%
Hedged Euro Accumulation P Units	4.85%	7.10%	(14.81)%	2.21%
Hedged Euro Accumulation R Units	5.14%	7.42%	(14.56)%	2.53%
Hedged Euro Discretionary A Units	-	-	(14.13)%	3.04%
Hedged Euro Income A Units	5.62%	7.97%	(14.11)%	3.08%
Hedged Euro Income H Units	5.96%	8.34%	(13.80)%	3.43%
Hedged Euro Income P Units	-	-	(14.79)%	2.24%
Hedged Euro Income R Units	-	-	(15.53)%	2.56%
Hedged Euro Income S Units	-	-	(13.83)%	3.54%
Hedged GBP Accumulation A Units	-	-	-	3.61%
Hedged GBP Accumulation S Units	-	-	(12.57)%	4.09%
Hedged GBP Income A Units	-	-	(12.93)%	3.63%
Hedged GBP Income S Units	7.28%	10.18%	(12.52)%	4.10%
Hedged SEK Accumulation R Units	-	-	(14.09)%	2.96%
Hedged US$ Accumulation A Units	7.17%	10.57%	(12.03)%	3.90%
Hedged US$ Accumulation G Units	-	-	(2.25)%	-
Hedged US$ Accumulation H Units	7.51%	10.96%	(11.72)%	4.27%
Hedged US$ Accumulation R Units	6.68%	10.02%	(14.09)%	3.39%
Hedged US$ Accumulation S Units	7.61%	11.05%	(11.63)%	4.37%
Hedged US$ Income A Units	7.17%	10.57%	(12.03)%	3.89%
Hedged US$ Income H Units	7.51%	10.95%	(11.72)%	1.58%
Hedged US$ Income R Units	6.68%	10.02%	(12.47)%	3.38%
Hedged US$ Monthly IRD Income R Units	4.99%	-	-	-
Muzinich Europeyield Fund				
Hedged CHF Accumulation H Units	4.92%	10.16%	(10.50)%	2.46%
Hedged Euro Accumulation A Units	6.98%	12.10%	(10.02)%	2.36%
Hedged Euro Accumulation H Units	7.33%	12.50%	(9.71)%	2.72%
Hedged Euro Accumulation P Units	6.20%	11.21%	(10.74)%	1.53%
Hedged Euro Accumulation R Units	6.49%	11.55%	(10.47)%	1.85%
Hedged Euro Accumulation S Units	7.43%	12.61%	(9.62)%	2.82%
Hedged Euro Income A Units	6.98%	12.11%	(10.03)%	2.36%
Hedged Euro Income H Units	-	-	-	0.52%
Hedged Euro Income P Units	6.20%	11.22%	(10.74)%	1.54%
Hedged Euro Income S Units	7.43%	12.60%	(9.62)%	2.82%
Hedged GBP Accumulation A Units	8.25%	13.76%	(8.69)%	2.86%
Hedged GBP Income A Units	8.25%	13.78%	(8.68)%	2.87%
Hedged GBP Income S Units	8.70%	5.76%	(8.27)%	3.34%

Appendix I – Publication of Performance Data (Unaudited) cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich Europeyield Fund cont/d...				
Hedged JPY Accumulation S Units	-	-	-	3.27%
Hedged SEK Accumulation R Units	6.37%	11.60%	(10.15)%	2.23%
Hedged US$ Accumulation A Units	8.46%	14.40%	(7.97)%	3.15%
Hedged US$ Accumulation H Units	8.81%	14.80%	(7.64)%	3.51%
Hedged US$ Accumulation R Units	7.97%	13.84%	(8.43)%	2.63%
Hedged US$ Accumulation S Units	8.90%	14.93%	(7.56)%	3.61%
Hedged US$ Income A Units	-	-	(8.08)%	3.14%
Hedged US$ Income S Units	8.91%	6.91%	-	3.59%
Muzinich Global High Yield Low Carbon Credit Fund				
Hedged CHF Accumulation H Units	-	-	(13.54)%	1.55%
Hedged Euro Accumulation A Units	6.00%	7.59%	(13.39)%	1.42%
Hedged Euro Accumulation H Units	6.34%	7.96%	(13.09)%	1.77%
Hedged Euro Accumulation P Units	5.23%	6.74%	(14.08)%	0.61%
Hedged Euro Accumulation R Units	5.51%	7.05%	(13.82)%	0.91%
Hedged Euro Discretionary S Units	6.45%	8.07%	(12.97)%	1.90%
Hedged Euro Income H Units	6.35%	7.96%	(13.06)%	1.80%
Hedged GBP Accumulation A Units	-	-	(12.03)%	1.99%
Hedged GBP Income A Units	-	-	(12.03)%	2.01%
Hedged GBP Income H Units	-	-	(11.68)%	2.26%
Hedged JPY Accumulation S Units	-	-	-	2.35%
Hedged NOK Accumulation G Units	7.37%	7.32%	-	-
Hedged NOK Accumulation H Units	-	-	(11.90)%	2.51%
Hedged NOK Accumulation M Units	7.24%	8.56%	(11.77)%	2.67%
Hedged NOK Accumulation S Units	7.19%	8.50%	(11.81)%	2.62%
Hedged SEK Accumulation S Units	-	-	(12.74)%	2.17%
Hedged US$ Accumulation A Units	-	-	(11.38)%	2.27%
Hedged US$ Accumulation H Units	-	-	(11.08)%	2.63%
Hedged US$ Accumulation R Units	7.05%	9.41%	(11.82)%	1.76%
Muzinich Enhancedyield Short-Term Fund				
Hedged CHF Accumulation A Units	2.05%	2.61%	(6.43)%	0.95%
Hedged CHF Accumulation A1 Units	2.13%	2.72%	(6.43)%	1.04%
Hedged CHF Accumulation H Units	2.04%	2.61%	(6.43)%	0.93%
Hedged CHF Accumulation R Units	1.76%	2.31%	(6.72)%	0.64%
Hedged CHF Income A Units	2.06%	2.61%	(6.44)%	-
Hedged CHF Income G Units	-	-	(6.34)%	1.05%
Hedged Euro Accumulation A Units	4.42%	4.74%	(6.02)%	1.19%
Hedged Euro Accumulation A1 Units	4.52%	4.84%	(5.93)%	1.30%
Hedged Euro Accumulation G Units	4.52%	4.85%	(5.93)%	1.30%
Hedged Euro Accumulation H Units	4.43%	4.74%	(6.02)%	1.20%
Hedged Euro Accumulation P Units	3.76%	4.01%	(6.69)%	0.48%
Hedged Euro Accumulation R Units	4.14%	4.43%	(6.30)%	0.89%
Hedged Euro Accumulation R1 Units	4.23%	4.54%	(6.22)%	1.00%
Hedged Euro Accumulation T Units	-	-	(6.43)%	0.73%
Hedged Euro Discretionary A Units	4.42%	4.75%	(6.03)%	1.20%
Hedged Euro Income A Units	4.43%	4.74%	(6.03)%	1.20%

Appendix I – Publication of Performance Data (Unaudited) cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich Enhancedyield Short-Term Fund cont/d...				
Hedged Euro Income A1 Units	4.51%	4.85%	(5.93)%	1.29%
Hedged Euro Income G Units	-	-	(5.94)%	1.30%
Hedged Euro Income H Units	4.42%	4.74%	(6.03)%	1.20%
Hedged Euro Income P Units	3.76%	4.01%	(6.68)%	0.48%
Hedged Euro Income R Units	4.14%	4.43%	(6.30)%	0.89%
Hedged Euro Income R1 Units	4.22%	4.53%	(6.21)%	0.99%
Hedged GBP Accumulation A Units	5.69%	6.28%	(4.48)%	1.79%
Hedged GBP Accumulation G Units	5.78%	6.38%	(4.38)%	1.89%
Hedged GBP Accumulation R Units	-	-	(4.77)%	1.49%
Hedged GBP Accumulation W Units	5.36%	1.37%	-	-
Hedged GBP Accumulation X Units	6.12%	6.75%	(0.98)%	-
Hedged GBP Income A Units	5.69%	6.30%	(4.47)%	1.79%
Hedged GBP Income A1 Units	5.76%	6.41%	(4.39)%	1.88%
Hedged GBP Income G Units	5.78%	6.41%	(4.38)%	1.88%
Hedged GBP Income H Units	5.69%	6.29%	(4.48)%	1.78%
Hedged HKD Monthly IRD Income R Units	-	-	(1.45)%	-
Hedged JPY Income Y Units	0.85%	1.13%	(6.17)%	1.69%
Hedged JPY Monthly IRD Income R Units	0.87%	-	-	-
Hedged SGD Income R Units	3.96%	5.19%	(4.56)%	1.66%
Hedged SGD Monthly IRD Income R Units	-	-	(1.73)%	-
Hedged US$ Accumulation A Units	5.88%	6.97%	(4.12)%	1.99%
Hedged US$ Accumulation A1 Units	5.97%	7.08%	(4.01)%	2.08%
Hedged US$ Accumulation G Units	-	-	(4.03)%	2.09%
Hedged US$ Accumulation H Units	5.88%	6.98%	(4.11)%	1.98%
Hedged US$ Accumulation P Units	5.20%	6.23%	(4.79)%	1.27%
Hedged US$ Accumulation P1 Units	5.19%	6.23%	(4.78)%	1.26%
Hedged US$ Accumulation R Units	5.58%	6.65%	(4.40)%	1.68%
Hedged US$ Accumulation R1 Units	5.68%	6.76%	(4.31)%	1.78%
Hedged US$ Income A Units	5.87%	6.98%	(4.14)%	1.96%
Hedged US$ Income A1 Units	5.97%	7.08%	(4.05)%	2.07%
Hedged US$ Income G Units	-	-	(4.05)%	2.07%
Hedged US$ Income H Units	5.87%	6.98%	(4.14)%	1.97%
Hedged US$ Income P1 Units	4.65%	-	(4.80)%	1.26%
Hedged US$ Income R Units	5.59%	6.66%	(4.42)%	1.66%
Hedged US$ Income R1 Units	5.68%	6.77%	(4.34)%	1.77%
Hedged US$ Monthly IRD Income R Units	5.59%	6.67%	(4.67)%	1.68%
Muzinich ShortDurationHighYield Fund				
Hedged CAD Accumulation A Units	5.76%	7.68%	(5.55)%	2.95%
Hedged CHF Accumulation A Units	2.55%	3.94%	(7.80)%	1.98%
Hedged CHF Accumulation H Units	2.74%	4.14%	(7.62)%	2.18%
Hedged CHF Accumulation R Units	2.28%	3.62%	(8.08)%	1.68%
Hedged CHF Accumulation S Units	0.52%	-	(7.53)%	2.29%
Hedged CHF Income H Units	2.76%	4.15%	(7.60)%	2.22%
Hedged Euro Accumulation A Units	4.90%	6.02%	(7.42)%	2.28%
Hedged Euro Accumulation H Units	5.10%	6.23%	(7.23)%	2.48%
Hedged Euro Accumulation P Units	4.32%	5.38%	(7.97)%	1.65%

Appendix I – Publication of Performance Data (Unaudited) cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich ShortDurationHighYield Fund cont/d...				
Hedged Euro Accumulation R Units	4.62%	5.70%	(7.69)%	1.97%
Hedged Euro Accumulation S Units	5.19%	6.34%	(7.14)%	2.58%
Hedged Euro Income A Units	4.91%	6.02%	(7.39)%	2.29%
Hedged Euro Income H (Quarterly) Units	5.20%	6.35%	(7.15)%	2.59%
Hedged Euro Income H Units	5.10%	6.25%	(7.20)%	2.51%
Hedged Euro Income R Units	4.63%	5.70%	(7.66)%	2.00%
Hedged Euro Income S Units	5.19%	6.36%	(7.11)%	2.62%
Hedged GBP Accumulation A Units	6.09%	7.63%	(5.99)%	2.84%
Hedged GBP Accumulation H Units	6.29%	7.84%	(5.79)%	-
Hedged GBP Accumulation R Units	5.80%	7.30%	(6.27)%	2.53%
Hedged GBP Discretionary S Units	-	-	-	3.29%
Hedged GBP Income A Units	6.11%	7.64%	(5.93)%	2.84%
Hedged GBP Income H Units	6.28%	7.87%	(5.74)%	3.06%
Hedged GBP Income R Units	5.81%	7.33%	(6.22)%	2.53%
Hedged GBP Income S Units	6.38%	7.98%	(5.64)%	3.15%
Hedged JPY Income S Units	-	-	-	3.13%
Hedged NOK Accumulation R Units	5.38%	6.30%	(6.43)%	2.76%
Hedged SEK Accumulation R Units	4.55%	5.89%	(7.31)%	2.32%
Hedged SGD Monthly Income R Units	4.40%	6.60%	(5.89)%	2.78%
Hedged US$ Accumulation A Units	6.39%	8.45%	(5.27)%	3.10%
Hedged US$ Accumulation H Units	6.59%	8.67%	(5.09)%	3.31%
Hedged US$ Accumulation P Units	5.81%	7.81%	(5.85)%	2.53%
Hedged US$ Accumulation P1 Units	5.81%	7.81%	(5.84)%	2.47%
Hedged US$ Accumulation R Units	6.10%	8.13%	(5.56)%	2.79%
Hedged US$ Accumulation S Units	6.68%	8.78%	(4.99)%	3.41%
Hedged US$ Income A Units	6.39%	8.45%	(5.28)%	3.10%
Hedged US$ Income H Units	6.59%	8.67%	(5.08)%	3.31%
Hedged US$ Income R Units	6.11%	8.13%	(5.57)%	2.79%
Hedged US$ Income S Units	6.68%	8.78%	(4.99)%	3.41%
Muzinich Sustainable Credit Fund				
Hedged CHF Accumulation H Units	-	-	(11.92)%	0.71%
Hedged Euro Accumulation A Units	3.80%	6.57%	(11.68)%	0.74%
Hedged Euro Accumulation H Units	4.00%	6.79%	(11.51)%	0.94%
Hedged Euro Accumulation P Units	3.14%	5.83%	(12.31)%	0.04%
Hedged Euro Accumulation R Units	3.43%	6.15%	(12.04)%	0.34%
Hedged Euro Income A Units	-	-	(11.68)%	0.74%
Hedged Euro Income Founder Units	4.14%	6.95%	(11.37)%	1.08%
Hedged Euro Income H Units	4.01%	6.78%	(11.50)%	0.93%
Hedged Euro Income P Units	-	-	(12.30)%	0.03%
Hedged Euro Income R Units	3.43%	6.15%	(12.03)%	0.33%
Hedged Euro Income S Units	4.10%	6.87%	(11.41)%	1.04%
Hedged GBP Income S Units	5.36%	8.54%	(10.06)%	1.65%
Hedged US$ Accumulation A Units	-	-	(9.76)%	1.47%
Hedged US$ Accumulation H Units	5.53%	9.17%	(9.59)%	1.68%
Hedged US$ Accumulation S Units	5.62%	0.63%	-	-
Hedged US$ Income R Units	4.96%	8.52%	(10.14)%	1.06%

Appendix I – Publication of Performance Data (Unaudited) cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich Sustainable Credit Fund cont/d...				
Hedged US$ Income S Units	5.62%	9.28%	(9.52)%	1.77%
Muzinich LongShortCreditYield Fund				
Hedged CHF Accumulation E Units	3.45%	1.63%	(7.29)%	2.11%
Hedged CHF Accumulation N Units	3.45%	1.63%	(7.28)%	1.70%
Hedged CHF Accumulation NR Units	2.64%	0.76%	(8.07)%	1.16%
Hedged Euro Accumulation E Units	5.55%	3.66%	(6.90)%	2.26%
Hedged Euro Accumulation N Units	5.54%	3.67%	(6.91)%	1.89%
Hedged Euro Accumulation NA Units	5.08%	3.14%	(7.25)%	1.16%
Hedged Euro Accumulation NH Units	5.55%	3.66%	(6.91)%	1.28%
Hedged Euro Accumulation NJ Units	-	-	(6.89)%	2.27%
Hedged Euro Accumulation NP Units	4.45%	2.28%	(8.15)%	0.86%
Hedged Euro Accumulation NR Units	4.94%	2.78%	(7.68)%	1.18%
Hedged Euro Income NR Units	4.93%	2.79%	(7.66)%	1.27%
Hedged GBP Accumulation E Units	-	-	(5.35)%	2.81%
Hedged GBP Accumulation N Units	-	-	(5.36)%	2.55%
Hedged GBP Accumulation NR Units	5.78%	4.41%	(6.17)%	1.73%
Hedged GBP Income N Units	-	-	(5.26)%	0.53%
Hedged JPY Accumulation NJ Units	-	-	-	2.77%
Hedged JPY Income NJ Units	-	-	(7.07)%	2.66%
Hedged NOK Accumulation N Units	-	-	-	2.66%
Hedged US$ Accumulation E Units	6.54%	5.87%	(4.98)%	3.01%
Hedged US$ Accumulation N Units	6.53%	5.87%	(4.98)%	2.70%
Hedged US$ Accumulation NA Units	-	-	(5.38)%	0.72%
Hedged US$ Accumulation NH Units	6.24%	5.87%	(4.98)%	2.00%
Hedged US$ Accumulation NJ Units	-	-	(4.97)%	2.62%
Hedged US$ Accumulation NR Units	5.89%	5.05%	(5.79)%	1.99%
Hedged US$ Income NR Units	5.93%	5.05%	(5.79)%	2.00%
Muzinich EmergingMarketsShortDuration Fund				
Hedged CHF Accumulation A Units	3.16%	2.19%	(10.14)%	(0.56%)
Hedged CHF Accumulation H Units	3.36%	2.38%	(9.95)%	(0.37)%
Hedged CHF Accumulation S Units	3.45%	2.49%	(9.86)%	(0.27%)
Hedged Euro Accumulation A Units	5.44%	4.27%	(9.80)%	(0.34%)
Hedged Euro Accumulation G1 Units	5.77%	4.63%	(3.01)%	-
Hedged Euro Accumulation H Units	5.64%	4.48%	(9.62)%	(0.14%)
Hedged Euro Accumulation P Units	4.82%	3.59%	(10.38)%	(0.99%)
Hedged Euro Accumulation R Units	5.15%	3.95%	(10.07)%	(0.64%)
Hedged Euro Accumulation S Units	5.73%	4.58%	(9.53)%	(0.04%)
Hedged Euro Income G Units	5.83%	4.68%	(9.40)%	0.08%
Hedged Euro Income H Units	0.23%	-	-	-
Hedged Euro Income S Units	5.73%	4.59%	(9.50)%	(0.01%)
Hedged GBP Accumulation A Units	6.76%	5.84%	(8.34)%	0.23%
Hedged GBP Accumulation G Units	7.16%	6.25%	(7.96)%	0.63%
Hedged GBP Accumulation H Units	6.95%	6.04%	(8.15)%	0.43%
Hedged GBP Accumulation S Units	7.07%	6.15%	(8.06)%	0.53%
Hedged GBP Income A Units	6.77%	5.84%	(8.29)%	0.24%

Appendix I – Publication of Performance Data (Unaudited) cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich EmergingMarketsShortDuration Fund cont/d...				
Hedged GBP Income G Units	7.16%	6.27%	(7.92)%	0.65%
Hedged GBP Income S Units	7.06%	6.17%	(6.46)%	-
Hedged GBP Monthly Income G Units	7.14%	5.17%	-	-
Hedged US$ Accumulation A Units	7.01%	6.53%	(7.88)%	0.46%
Hedged US$ Accumulation H Units	7.20%	6.75%	(7.71)%	0.65%
Hedged US$ Accumulation P1 Units	6.37%	5.85%	(8.49)%	(0.19%)
Hedged US$ Accumulation R Units	6.71%	6.21%	(8.16)%	0.16%
Hedged US$ Accumulation S Units	7.30%	6.86%	(7.61)%	0.76%
Hedged US$ Income G Units	7.40%	6.95%	(7.52)%	0.87%
Hedged US$ Income R Monthly Units	6.72%	6.22%	(8.17)%	0.15%
Hedged US$ Income R Units	-	-	(8.19)%	(0.33)%
Muzinich Global Tactical Credit Fund				
Hedged AUD Accumulation R Units	-	-	(10.14)%	-
Hedged AUD Accumulation X Units	-	-	(8.89)%	1.13%
Hedged AUD Income G3 Units	-	-	(9.44)%	0.92%
Hedged AUD Income H Units	-	-	(9.46)%	(0.35)%
Hedged CHF Accumulation R Units	-	-	(11.68)%	(1.04%)
Hedged CHF Accumulation S Units	0.69%	2.87%	(10.96)%	(0.24%)
Hedged CHF Income Founder Units	0.89%	3.08%	(10.76)%	(0.02%)
Hedged CHF Income H Units	0.61%	2.78%	(11.03)%	(0.32)%
Hedged CHF Income S Units	0.70%	2.88%	(10.94)%	(0.23%)
Hedged Euro Accumulation A Units	2.61%	4.40%	(11.04)%	(0.50%)
Hedged Euro Accumulation G Units	3.17%	5.02%	(10.49)%	0.10%
Hedged Euro Accumulation G2 Units	3.40%	5.26%	(10.29)%	0.30%
Hedged Euro Accumulation H Units	2.98%	4.82%	(10.68)%	(0.10%)
Hedged Euro Accumulation P Units	1.90%	3.62%	(11.70)%	(1.25%)
Hedged Euro Accumulation R Units	2.33%	4.07%	(11.30)%	(0.82%)
Hedged Euro Accumulation S Units	3.08%	4.91%	(10.59)%	-
Hedged Euro Income Founder Units	3.27%	5.13%	(10.39)%	0.21%
Hedged Euro Income G Units	3.18%	5.02%	(10.48)%	0.11%
Hedged Euro Income G2 Units	3.40%	5.26%	(10.28)%	0.32%
Hedged Euro Income H Units	3.00%	4.80%	(10.66)%	(0.09)%
Hedged Euro Income R Units	2.32%	4.08%	(11.28)%	(0.81%)
Hedged Euro Income S Units	-	-	(10.56)%	0.01%
Hedged Euro Income X Units	3.61%	5.49%	(10.08)%	0.57%
Hedged GBP Accumulation A Units	-	-	(9.62)%	0.08%
Hedged GBP Accumulation E Units	4.63%	6.81%	(8.89)%	0.87%
Hedged GBP Accumulation Founder Units	-	-	(8.99)%	0.77%
Hedged GBP Accumulation G Units	4.42%	6.61%	(9.08)%	0.67%
Hedged GBP Accumulation G1 Units	-	-	-	0.62%
Hedged GBP Accumulation H Units	4.24%	6.40%	(9.26)%	0.48%
Hedged GBP Accumulation X Units	-	-	-	1.12%
Hedged GBP Income Founder Units	4.53%	6.73%	(8.96)%	0.78%
Hedged GBP Income G Units	4.44%	6.63%	(9.06)%	0.68%
Hedged GBP Income H Units	4.25%	6.40%	(9.23)%	0.48%
Hedged GBP Income S Units	4.33%	6.51%	(9.14)%	0.58%

Appendix I – Publication of Performance Data (Unaudited) cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich Global Tactical Credit Fund cont/d...				
Hedged GBP Income X Units	-	-	-	0.14%
Hedged GBP Monthly Income G Units	4.42%	4.94%	-	-
Hedged SGD Accumulation R Units	2.16%	4.83%	(9.53)%	-
Hedged US$ Accumulation A Units	4.16%	6.76%	(9.02)%	0.29%
Hedged US$ Accumulation G Units	4.73%	7.39%	(8.47)%	0.90%
Hedged US$ Accumulation H Units	4.54%	7.18%	(8.65)%	0.70%
Hedged US$ Accumulation P1 Units	3.82%	5.97%	(9.70)%	(0.45%)
Hedged US$ Accumulation R Units	3.87%	6.43%	(9.29)%	(0.02%)
Hedged US$ Accumulation S Units	4.64%	7.29%	(8.57)%	0.80%
Hedged US$ Income Founder Units	4.83%	7.51%	(8.37)%	1.00%
Hedged US$ Income G Units	4.74%	7.40%	(8.47)%	0.90%
Hedged US$ Income H Units	4.54%	7.18%	(8.65)%	0.70%
Hedged US$ Income P1 Units	3.82%	5.97%	(9.70)%	(0.44%)
Hedged US$ Income R Units	3.87%	6.44%	(9.30)%	(0.01%)
Hedged US$ Income S Units	4.64%	7.29%	(8.56)%	0.80%
Muzinich Asia Credit Opportunities Fund				
Hedged Euro Accumulation Founder Units	6.36%	5.89%	(22.23)%	(2.68%)
Hedged Euro Accumulation H Units	6.12%	5.64%	(22.43)%	(2.93)%
Hedged Euro Accumulation R Units	-	-	(22.81)%	-
Hedged Euro Income A Units	-	-	(22.68)%	(3.24%)
Hedged Euro Income H Units	6.12%	5.63%	(22.40)%	2.45%
Hedged GBP Income Founder Units	7.63%	7.51%	(20.96)%	(2.02%)
Hedged GBP Income H Units	7.38%	7.24%	(21.17)%	(2.26%)
Hedged NOK Accumulation Founder Units	-	-	(20.85)%	(1.72%)
Hedged SEK Accumulation A Units	-	-	(18.44)%	-
Hedged SEK Accumulation Founder Units	-	-	(21.78)%	(2.26%)
Hedged US$ Accumulation A Units	7.37%	7.52%	(20.83)%	(2.42%)
Hedged US$ Accumulation H Units	7.71%	7.90%	(20.56)%	(2.09%)
Hedged US$ Income Founder Units	-	-	(20.37)%	(1.84%)
Muzinich Emerging Market Corporate Debt Fund				
Hedged AUD Income Founder (Quarterly) Units	-	-	(15.52)%	(1.01)%
Hedged CHF Accumulation Founder Units	3.82%	2.56%	(16.99)%	(2.18)%
Hedged CHF Income Founder Units	3.87%	2.57%	(16.97)%	(2.21%)
Hedged Euro Accumulation Founder Units	6.22%	4.59%	(16.61)%	(1.97)%
Hedged Euro Income Founder Units	6.22%	4.58%	(16.59)%	(1.98%)
Hedged GBP Income Founder Units	7.50%	6.19%	(15.25)%	(1.34%)
Hedged US$ Accumulation A Units	-	-	(15.26)%	(1.53)%
Hedged US$ Accumulation Founder Units	7.88%	6.94%	(14.72)%	(1.12%)
Hedged US$ Accumulation H Units	7.65%	6.67%	(14.95)%	(1.37%)
Hedged US$ Accumulation P1 Units	-	-	(15.90)%	(1.84)%
Hedged US$ Accumulation R Units	6.81%	5.77%	(15.65)%	(2.61)%
Hedged US$ Accumulation X Units	8.29%	7.36%	(14.38)%	(0.73%)
Hedged US$ Income Founder Units	7.89%	6.93%	(14.71)%	(1.13%)
Unhedged JPY Accumulation Founder Units	-	-	-	10.34%

Appendix I – Publication of Performance Data (Unaudited) cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich European Credit Alpha Fund				
Hedged Euro Accumulation Founder Units	6.76%	10.72%	(7.43)%	3.21%
Hedged Euro Accumulation NH Units	6.54%	10.39%	(7.70)%	2.21%
Hedged Euro Accumulation NP Units	5.42%	9.13%	(8.77)%	1.56%
Hedged Euro Accumulation NR Units	5.71%	9.46%	(8.49)%	2.16%
Hedged Euro Accumulation NS Units	6.63%	10.51%	(7.63)%	2.65%
Hedged Euro Accumulation NX Units	-	-	(7.11)%	3.91%
Hedged Euro Income NG Units	6.83%	10.72%	(7.44)%	3.33%
Hedged JPY Accumulation Founder Units	-	-	-	3.82%
Hedged SEK Accumulation NS Units	6.56%	10.57%	(7.22)%	3.41%
Hedged US$ Accumulation NH Units	6.87%	12.69%	(5.72)%	3.62%
Muzinich Fixed Maturity 2028 Fund				
Hedged Euro Accumulation A Units	4.96%	5.36%	(6.23)%	2.93%
Hedged Euro Accumulation P Units	3.17%	-	-	-
Hedged Euro Income P Units	4.28%	4.63%	(6.89)%	2.20%
Muzinich High Yield Bond 2028 Fund				
Hedged Euro Accumulation H Units	5.32%	5.50%	(5.46)%	3.39%
Hedged Euro Accumulation R Units	4.39%	4.59%	(6.65)%	2.15%
Hedged Euro Accumulation P Units	3.25%	-	-	-
Hedged Euro Income P Units	4.42%	4.49%	(6.35)%	2.39%
Hedged Euro Income R Units	4.51%	4.59%	(6.64)%	2.11%
Muzinich Global Short Duration Investment Grade Fund				
Hedged CHF Accumulation Founder Units	2.09%	3.18%	(5.34)%	0.38%
Hedged CHF Accumulation H Units	2.00%	2.98%	(5.44)%	0.27%
Hedged Euro Accumulation Founder Units	4.40%	5.32%	(4.99)%	0.62%
Hedged Euro Accumulation H Units	4.30%	5.12%	(5.08)%	0.50%
Hedged Euro Accumulation R Units	4.07%	4.86%	(5.32)%	0.25%
Hedged Euro Income Founder Units	4.40%	5.33%	(5.00)%	0.63%
Hedged Euro Income H Units	4.31%	5.11%	(5.08)%	0.50%
Hedged Euro Income R Units	3.69%	-	-	-
Hedged GBP Accumulation Founder Units	5.63%	6.88%	(3.47)%	1.19%
Hedged GBP Accumulation H Units	5.53%	6.66%	(3.52)%	1.08%
Hedged GBP Income Founder Units	5.63%	6.89%	(3.43)%	1.19%
Hedged GBP Income H Units	5.54%	6.68%	(3.54)%	1.08%
Hedged US$ Accumulation Founder Units	-	-	(3.08)%	1.36%
Hedged US$ Accumulation H Units	5.75%	7.33%	(3.19)%	1.24%
Hedged US$ Accumulation P1 Units	3.19%	-	-	-
Hedged US$ Income Founder Units	5.85%	7.52%	(3.11)%	1.34%
Hedged US$ Income H Units	5.75%	7.32%	(3.21)%	1.22%
Muzinich Dynamic Credit Income Fund				
Hedged Euro Accumulation Founder Units	5.70%	7.16%	(0.83)%	-
Hedged GBP Accumulation Founder Units	6.97%	8.77%	(1.11)%	-
Hedged GBP Accumulation S Units	-	-	(2.35)%	-

Appendix I – Publication of Performance Data (Unaudited) cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich Dynamic Credit Income Fund cont/d...				
Hedged GBP Income Founder Units	6.98%	8.79%	(1.06)%	-
Hedged US$ Accumulation Founder Units	7.26%	9.56%	0.89%	-
Hedged US$ Accumulation H Units	6.81%	8.99%	(0.84)%	-
Hedged US$ Accumulation X Units	7.45%	9.71%	(0.41)%	-
Muzinich Global Fixed Maturity 2027 Fund				
Hedged CHF Accumulation H Units	2.60%	4.01%	-	-
Hedged CHF Accumulation R Units	2.32%	3.85%	-	-
Hedged CHF Income H Units	2.61%	4.23%		
Hedged CHF Income R Units	2.33%	4.10%		
Hedged Euro Accumulation H Units	4.96%	5.65%	-	-
Hedged Euro Accumulation P Units	4.00%	5.12%	-	-
Hedged Euro Accumulation P2 Units	3.87%	4.16%	-	-
Hedged Euro Accumulation R Units	4.68%	5.52%	-	-
Hedged Euro Accumulation T Units	4.39%	5.28%	-	-
Hedged Euro Income H Units	4.96%	5.63%	-	-
Hedged Euro Income P2 Units	3.87%	3.88%	-	-
Hedged Euro Income R Units	4.68%	5.27%	-	-
Hedged Euro Income T Units	4.39%	5.19%	-	-
Hedged US$ Accumulation H Units	6.44%	6.89%	-	-
Hedged US$ Accumulation P1 Units	5.56%	6.26%	-	-
Hedged US$ Accumulation R Units	6.14%	6.85%	-	-
Hedged US$ Income H Units	6.44%	7.06%	-	-
Hedged US$ Income P1 Units	5.56%	6.33%	-	-
Hedged US$ Income R Units	6.15%	6.35%	-	-
Muzinich Global Market Duration Investment Grade Fund				
Hedged CHF Accumulation Founder Units	1.99%	-	-	-
Hedged CHF Accumulation R Units	2.01%	-	-	-
Hedged Euro Accumulation Founder Units	4.24%	-	-	-
Hedged Euro Accumulation R Units	4.80%	-	-	-
Hedged GBP Accumulation Founder Units	5.45%	-	-	-
Hedged GBP Income Founder Units	5.26%	-	-	-
Hedged US$ Accumulation Founder Units	5.66%	-	-	-
Muzinich Global Fixed Maturity 2028 Fund				
Hedged CHF Accumulation H Units	3.11%	-	-	-
Hedged Euro Accumulation H Units	5.00%	-	-	-
Hedged Euro Accumulation R Units	4.80%	-	-	-
Hedged Euro Accumulation T Units	3.94%	-	-	-
Hedged Euro Income H Units	3.91%	-	-	-
Hedged Euro Income R Units	4.73%	-	-	-
Hedged Euro Income T Units	2.37%	-	-	-
Hedged US$ Accumulation H Units	6.00%	-	-	-
Hedged US$ Accumulation P1 Units	5.46%	-	-	-
Hedged US$ Accumulation R Units	3.17%	-	-	-
Hedged US$ Income H Units	6.01%	-	-	-

Appendix I – Publication of Performance Data (Unaudited) cont/d…

Sub-Fund and Unit Class	Return % 30 Nov 2024	Return % 31 Dec 2023	Return % 31 Dec 2022	Return % 31 Dec 2021
Muzinich Global Fixed Maturity 2028 Fund cont/d...				
Hedged US$ Income P1 Units	5.41%	-	-	-
Muzinich Global Fixed Maturity 2027 II Fund				
Hedged Euro Accumulation H Units	3.82%	-	-	-
Hedged Euro Income H Units	3.82%	-	-	-

Appendix II - Total Expense Ratio (TER) (Unaudited)

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 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 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 %
Hedged US$ Monthly IRD Income R Units	1.69 %
Muzinich Europeyield Fund	
Hedged CHF Accumulation H Units	0.81 %
Hedged Euro Accumulation A Units	1.16 %
Hedged Euro Accumulation H Units	0.81 %
Hedged Euro Accumulation P Units	1.96 %
Hedged Euro Accumulation R Units	1.66 %
Hedged Euro Accumulation S Units	0.71 %
Hedged Euro Income A Units	1.16 %
Hedged Euro Income P Units	1.96 %
Hedged Euro Income S Units	0.71 %
Hedged GBP Accumulation A Units	1.16 %
Hedged GBP Income A Units	1.16 %
Hedged GBP Income S Units	0.71 %
Hedged SEK Accumulation R Units	1.66 %
Hedged US$ Accumulation A Units	1.16 %
Hedged US$ Accumulation H Units	0.81 %
Hedged US$ Accumulation R Units	1.66 %
Hedged US$ Accumulation S Units	0.71 %
Hedged US$ Income S Units	0.71 %
Muzinich Global High Yield Low Carbon Credit Fund	
Hedged Euro Accumulation A Units	1.22 %
Hedged Euro Accumulation H Units	0.87 %
Hedged Euro Accumulation P Units	2.02 %

Appendix II - Total Expense Ratio (TER) (Unaudited) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global High Yield Low Carbon Credit Fund cont/d...	
Hedged Euro Accumulation R Units	1.72 %
Hedged Euro Discretionary S Units	0.77 %
Hedged Euro Income H Units	0.87 %
Hedged NOK Accumulation G Units	0.57 %
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	0.59 %
Hedged CHF Accumulation A1 Units	0.49 %
Hedged CHF Accumulation H Units	0.59 %
Hedged CHF Accumulation R Units	0.89 %
Hedged CHF Income A Units	0.59 %
Hedged Euro Accumulation A Units	0.59 %
Hedged Euro Accumulation A1 Units	0.49 %
Hedged Euro Accumulation G Units	0.49 %
Hedged Euro Accumulation H Units	0.58 %
Hedged Euro Accumulation P Units	1.29 %
Hedged Euro Accumulation R Units	0.89 %
Hedged Euro Accumulation R1 Units	0.79 %
Hedged Euro Discretionary A Units	0.59 %
Hedged Euro Income A Units	0.59 %
Hedged Euro Income A1 Units	0.49 %
Hedged Euro Income H Units	0.58 %
Hedged Euro Income P Units	1.29 %
Hedged Euro Income R Units	0.89 %
Hedged Euro Income R1 Units	0.79 %
Hedged GBP Accumulation A Units	0.59 %
Hedged GBP Accumulation G Units	0.49 %
Hedged GBP Accumulation W Units	0.95 %
Hedged GBP Accumulation X Units	0.14 %
Hedged GBP Income A Units	0.59 %
Hedged GBP Income A1 Units	0.49 %
Hedged GBP Income G Units	0.49 %
Hedged GBP Income H Units	0.59 %
Hedged JPY Monthly IRD Income R Units	0.82 %
Hedged JPY Income Y Units	0.59 %
Hedged SGD Income R Units	0.88 %
Hedged US$ Accumulation A Units	0.59 %
Hedged US$ Accumulation A1 Units	0.49 %
Hedged US$ Accumulation H Units	0.58 %
Hedged US$ Accumulation P Units	1.28 %
Hedged US$ Accumulation P1 Units	1.28 %
Hedged US$ Accumulation R Units	0.89 %
Hedged US$ Accumulation R1 Units	0.78 %
Hedged US$ Income A Units	0.59 %

Appendix II - Total Expense Ratio (TER) (Unaudited) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Enhancedyield Short-Term Fund cont/d...	
Hedged US$ Income A1 Units	0.48 %
Hedged US$ Income H Units	0.59 %
Hedged US$ Income P1 Units	1.26 %
Hedged US$ Income R Units	0.89 %
Hedged US$ Income R1 Units	0.79 %
Hedged US$ Monthly IRD Income R Units	0.88 %
Muzinich ShortDurationHighYield Fund	
Hedged CAD Accumulation A Units	0.98 %
Hedged CHF Accumulation A Units	0.98 %
Hedged CHF Accumulation H Units	0.78 %
Hedged CHF Accumulation R Units	1.28 %
Hedged CHF Accumulation S Units	0.61 %
Hedged CHF Income H Units	0.78 %
Hedged Euro Accumulation A Units	0.98 %
Hedged Euro Accumulation H Units	0.78 %
Hedged Euro Accumulation P Units	1.58 %
Hedged Euro Accumulation R Units	1.28 %
Hedged Euro Accumulation S Units	0.68 %
Hedged Euro Income A Units	0.97 %
Hedged Euro Income H (Quarterly) Units	0.68 %
Hedged Euro Income H Units	0.78 %
Hedged Euro Income R Units	1.28 %
Hedged Euro Income S Units	0.68 %
Hedged GBP Accumulation A Units	0.98 %
Hedged GBP Accumulation H Units	0.78 %
Hedged GBP Accumulation R Units	1.28 %
Hedged GBP Income A Units	0.98 %
Hedged GBP Income H Units	0.78 %
Hedged GBP Income R Units	1.28 %
Hedged GBP Income S Units	0.67 %
Hedged NOK Accumulation R Units	1.28 %
Hedged SEK Accumulation R Units	1.28 %
Hedged SGD Monthly Income R Units	1.28 %
Hedged US$ Accumulation A Units	0.98 %
Hedged US$ Accumulation H Units	0.78 %
Hedged US$ Accumulation P Units	1.58 %
Hedged US$ Accumulation P1 Units	1.58 %
Hedged US$ Accumulation R Units	1.28 %
Hedged US$ Accumulation S Units	0.68 %
Hedged US$ Income A Units	0.98 %
Hedged US$ Income H Units	0.78 %
Hedged US$ Income R Units	1.28 %
Hedged US$ Income S Units	0.68 %
Muzinich Sustainable Credit Fund	
Hedged Euro Accumulation A Units	0.92 %

Appendix II - Total Expense Ratio (TER) (Unaudited) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Sustainable Credit Fund cont/d...	
Hedged Euro Accumulation H Units	0.72 %
Hedged Euro Accumulation P Units	1.62 %
Hedged Euro Accumulation R Units	1.32 %
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	0.88 %
Hedged CHF Accumulation N Units	0.88 %
Hedged CHF Accumulation NR Units	1.73 %
Hedged Euro Accumulation E Units	0.89 %
Hedged Euro Accumulation N Units	0.88 %
Hedged Euro Accumulation NA Units	1.39 %
Hedged Euro Accumulation NH Units	0.89 %
Hedged Euro Accumulation NP Units	2.24 %
Hedged Euro Accumulation NR Units	1.74 %
Hedged Euro Income NR Units	1.74 %
Hedged GBP Accumulation NR Units	1.74 %
Hedged US$ Accumulation E Units	0.88 %
Hedged US$ Accumulation N Units	0.88 %
Hedged US$ Accumulation NH Units	0.90 %
Hedged US$ Accumulation NR Units	1.73 %
Hedged US$ Income NR Units	1.74 %
Muzinich EmergingMarketsShortDuration Fund	
Hedged CHF Accumulation A Units	1.00 %
Hedged CHF Accumulation H Units	0.80 %
Hedged CHF Accumulation S Units	0.70 %
Hedged Euro Accumulation A Units	1.00 %
Hedged Euro Accumulation G1 Units	0.66 %
Hedged Euro Accumulation H Units	0.79 %
Hedged Euro Accumulation P Units	1.65 %
Hedged Euro Accumulation R Units	1.30 %
Hedged Euro Accumulation S Units	0.70 %
Hedged Euro Income G Units	0.60 %
Hedged Euro Income S Units	0.70 %
Hedged GBP Accumulation A Units	1.00 %
Hedged GBP Accumulation G Units	0.60 %
Hedged GBP Accumulation H Units	0.80 %
Hedged GBP Accumulation S Units	0.72 %

Appendix II - Total Expense Ratio (TER) (Unaudited) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich EmergingMarketsShortDuration Fund cont/d...	
Hedged GBP Income A Units	1.00 %
Hedged GBP Income G Units	0.60 %
Hedged GBP Income S Units	0.70 %
Hedged GBP Monthly Income G Units	0.59 %
Hedged US$ Accumulation A Units	1.00 %
Hedged US$ Accumulation H Units	0.79 %
Hedged US$ Accumulation P1 Units	1.64 %
Hedged US$ Accumulation R Units	1.30 %
Hedged US$ Accumulation S Units	0.70 %
Hedged US$ Income G Units	0.60 %
Hedged US$ Income R Monthly Units	1.30 %
Muzinich Global Tactical Credit Fund	
Hedged CHF Accumulation S Units	0.74 %
Hedged CHF Income Founder Units	0.54 %
Hedged CHF Income H Units	0.84 %
Hedged CHF Income S Units	0.74 %
Hedged Euro Accumulation A Units	1.24 %
Hedged Euro Accumulation G Units	0.64 %
Hedged Euro Accumulation G2 Units	0.40 %
Hedged Euro Accumulation H Units	0.84 %
Hedged Euro Accumulation P Units	1.99 %
Hedged Euro Accumulation R Units	1.54 %
Hedged Euro Accumulation S Units	0.74 %
Hedged Euro Income Founder Units	0.54 %
Hedged Euro Income G Units	0.64 %
Hedged Euro Income G2 Units	0.40 %
Hedged Euro Income H Units	0.84 %
Hedged Euro Income R Units	1.54 %
Hedged Euro Income X Units	0.19 %
Hedged GBP Accumulation E Units	0.44 %
Hedged GBP Accumulation G Units	0.64 %
Hedged GBP Accumulation H Units	0.84 %
Hedged GBP Income Founder Units	0.54 %
Hedged GBP Income G Units	0.64 %
Hedged GBP Income H Units	0.84 %
Hedged GBP Income S Units	0.74 %
Hedged GBP Monthly Income G Units	0.64 %
Hedged SGD Accumulation R Units	1.54 %
Hedged US$ Accumulation A Units	1.24 %
Hedged US$ Accumulation G Units	0.64 %
Hedged US$ Accumulation H Units	0.84 %
Hedged US$ Accumulation P1 Units	1.63 %
Hedged US$ Accumulation R Units	1.54 %
Hedged US$ Accumulation S Units	0.74 %
Hedged US$ Income Founder Units	0.54 %
Hedged US$ Income G Units	0.64 %

Appendix II - Total Expense Ratio (TER) (Unaudited) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Tactical Credit Fund cont/d...	
Hedged US$ Income H Units	0.84 %
Hedged US$ Income P1 Units	1.62 %
Hedged US$ Income R Units	1.54 %
Hedged US$ Income S Units	0.74 %
Muzinich Asia Credit Opportunities Fund	
Hedged Euro Accumulation Founder Units	0.73 %
Hedged Euro Accumulation H Units	0.98 %
Hedged Euro Income H Units	0.98 %
Hedged GBP Income Founder Units	0.73 %
Hedged GBP Income H Units	0.98 %
Hedged US$ Accumulation A Units	1.33 %
Hedged US$ Accumulation H Units	0.98 %
Muzinich Emerging Market Corporate Debt Fund	
Hedged CHF Accumulation Founder Units	0.73 %
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	0.51 %
Hedged Euro Accumulation NH Units	0.81 %
Hedged Euro Accumulation NP Units	1.96 %
Hedged Euro Accumulation NR Units	1.66 %
Hedged Euro Accumulation NS Units	0.71 %
Hedged Euro Income NG Units	0.51 %
Hedged SEK Accumulation NS Units	0.71 %
Hedged US$ Accumulation NH Units	0.81 %
Muzinich Fixed Maturity 2028 Fund	
Hedged Euro Accumulation A Units	0.81 %
Hedged Euro Accumulation P Units	1.53 %
Hedged Euro Income P Units	1.50 %
Muzinich High Yield Bond 2028 Fund	
Hedged Euro Accumulation H Units	0.64 %
Hedged Euro Accumulation P Units	1.64 %
Hedged Euro Accumulation R Units	0.31 %
Hedged Euro Income P Units	1.61 %
Hedged Euro Income R Units	0.80 %

Appendix II - Total Expense Ratio (TER) (Unaudited) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
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	0.29 %
Hedged Euro Accumulation H Units	0.39 %
Hedged Euro Accumulation R Units	0.64 %
Hedged Euro Income Founder Units	0.29 %
Hedged Euro Income H Units	0.40 %
Hedged Euro Income R Units	0.60 %
Hedged GBP Accumulation Founder Units	0.28 %
Hedged GBP Accumulation H Units	0.40 %
Hedged GBP Income Founder Units	0.29 %
Hedged GBP Income H Units	0.40 %
Hedged US$ Accumulation H Units	0.40 %
Hedged US$ Accumulation P1 Units	0.88 %
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	0.94 %
Hedged US$ Accumulation X Units	0.29 %
Muzinich Global Fixed Maturity 2027 Fund	
Hedged CHF Accumulation H Units	0.63 %
Hedged CHF Accumulation R Units	0.93 %
Hedged CHF Income H Units	0.63 %
Hedged CHF Income R Units	0.93 %
Hedged Euro Accumulation H Units	0.63 %
Hedged Euro Accumulation P Units	1.63 %
Hedged Euro Accumulation P2 Units	1.78 %
Hedged Euro Accumulation R Units	0.93 %
Hedged Euro Accumulation T Units	1.23 %
Hedged Euro Income H Units	0.63 %
Hedged Euro Income P2 Units	1.78 %
Hedged Euro Income R Units	0.93 %
Hedged Euro Income T Units	1.23 %
Hedged US$ Accumulation H Units	0.63 %
Hedged US$ Accumulation P1 Units	1.53 %
Hedged US$ Accumulation R Units	0.92 %
Hedged US$ Income H Units	0.63 %
Hedged US$ Income P1 Units	1.53 %
Hedged US$ Income R Units	0.93 %

Appendix II - Total Expense Ratio (TER) (Unaudited) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Market Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.29 %
Hedged CHF Accumulation R Units	0.84 %
Hedged Euro Accumulation Founder Units	0.29 %
Hedged Euro Accumulation R Units	0.84 %
Hedged GBP Accumulation Founder Units	0.33 %
Hedged GBP Income Founder Units	0.29 %
Hedged US$ Accumulation Founder Units	0.29 %
Muzinich Global Fixed Maturity 2028 Fund	
Hedged CHF Accumulation H Units	0.79 %
Hedged Euro Accumulation H Units	0.83 %
Hedged Euro Accumulation R Units	1.09 %
Hedged Euro Accumulation T Units	1.39 %
Hedged Euro Income H Units	0.77 %
Hedged Euro Income R Units	1.11 %
Hedged Euro Income T Units	1.41 %
Hedged US$ Accumulation H Units	0.80 %
Hedged US$ Accumulation P1 Units	1.79 %
Hedged US$ Accumulation R Units	1.12 %
Hedged US$ Income H Units	0.79 %
Hedged US$ Income P1 Units	1.81 %
Muzinich Global Fixed Maturity 2027 II Fund	
Hedged Euro Accumulation H Units	0.37 %
Hedged Euro Income H Units	0.37 %

Appendix III - Remuneration Disclosure (Unaudited)

Reference is made to the UCITS Regulations and specifically the remuneration requirements set out in regulations 24A and 24B thereof. The Manager has implemented a remuneration policy in line with the provisions of regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" ("the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies such as the Manager, and to the extent applicable its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Fund to contain certain remuneration-related information, and this requirement applied as of 18 March 2016.

In the financial year of the Fund ended on 30 November 2024:

(a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Manager to the three independent Directors. The other five Directors who are executives of the Manager and/or Investment Manager are not paid such remuneration. The Board of Directors of the Manager, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits and these are set at a level that reflects the qualifications and contribution required taking into account the Manager's size, internal organisation and the nature, scope and complexity of its activities.

(b) Director's fees charged for the year amounted to EUR 65,493.

(c) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended to reflect changes in Identified Staff of the Manager.

(d) In accordance with Section IX of the ESMA Questions and Answers on the UCITS Directive, the following extract is the information disclosed by the Investment Manager which is subject to regulatory requirements on remuneration for its relevant staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under the UCITS Directive.

(e) For the year ended 31 December 2024, the total remuneration to all staff paid by the AIFM during that period was EUR 21,571,977.

Due to the Investment Manager's financial year end, the audited information for 2023 needed to provide relevant disclosure attributable to the Fund is not currently available. However, the latest available audited information is included below and, for reference, the fees paid to the Manager by the Fund during the period are disclosed in Note 17 above. The Investment Manager's fees are paid out of the Manager's fee.

Appendix III - Remuneration Disclosure (Unaudited) cont/d...

The below information is an extract from the Notes to the Financial Statements of Muzinich & Co. Limited for the Year Ended 31 December 2023.

Staff costs

	2023 £
Wages and salaries	53,668,494
Social security costs	7,053,075
Cost of defined contribution scheme	1,445,987
	62,167,556

Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2023 No.
Marketing and Client Service	63
Investment	79
Operations and Administrative	51
	193

Appendix IV - Securities Financing Transaction Regulations (Unaudited)

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 30 November 2024
Currency
US$ (340,309)
% of Net Assets
(0.13)%

Top 10 Counterparties used for each type of Total Return Swap at 30 November 2024*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	US$ (201,221)	France
JP Morgan Chase	US$ (139,088)	United States of America

* 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	US$
Less than 1 month	(139,088)
Greater than 1 year	(201,221)

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

Appendix IV - Securities Financing Transaction Regulations (Unaudited) cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Total Return Swaps cont/d...

Re-investment of collateral received

There was no collateral received and therefore no re-investment of collateral for Total Return Swaps held during the financial year ended 30 November 2024.

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$	-	(5,057,787)	-	(5,057,787)

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix IV - Securities Financing Transaction Regulations (Unaudited) cont/d...

Muzinich European Credit Alpha Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 30 November 2024
Currency
€ (402,832)
% of Net Assets
(0.12)%

Top 10 Counterparties used for each type of Total Return Swap at 30 November 2024*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	€ (117,511)	France
JP Morgan Chase	€ (285,321)	United States of America

* 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	€
Less than 1 month	(285,321)
Greater than 1 year	(117,511)

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 collateral received and therefore no re-investment of collateral for Total Return Swaps held during the financial year ended 30 November 2024.

Appendix IV - Securities Financing Transaction Regulations (Unaudited) 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
€	-	(1,289,343)	-	(1,289,343)

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix V – 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, Muzinich Asia Credit Opportunities Fund, Muzinich Global Short Duration Investment Grade Fund and Muzinich Global Market Duration Investment Grade 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 financial year ended 30 November 2024 and the previous financial years ended 30 November:

Muzinich Americayield Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation H Units	106.37	100.30	102.25	112.27	107.14	-	-	-	-	-
Hedged CHF Accumulation R Units	133.85	127.98	131.21	144.94	139.25	134.35	134.50	134.74	130.23	128.49
Hedged CHF Accumulation S Units	115.42	108.66	110.69	121.46	115.82	110.58	108.84	108.82	104.17	101.36
Hedged CHF Income H Units	81.24	83.27	87.20	101.34	100.99	-	-	-	-	-
Hedged CHF Income R Units	67.82	69.60	73.00	84.48	84.56	86.23	91.48	94.21	94.55	100.28
Hedged Euro Accumulation A Units	322.22	298.39	299.81	329.47	314.89	301.21	296.80	296.71	284.33	275.64
Hedged Euro Accumulation H Units	122.91	113.43	113.36	124.27	118.44	112.82	110.45	110.35	105.37	102.04
Hedged Euro Accumulation P Units	107.82	100.53	102.24	112.99	108.69	104.95	104.93	105.08	101.53	-
Hedged Euro Accumulation R Units	288.57	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	95.32	94.24	98.35	113.93	113.58	115.60	121.94	125.47	125.55	131.90
Hedged Euro Income H Units	71.23	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	78.57	77.77	81.24	93.87	93.70	95.25	100.60	102.97	-	-
Hedged Euro Income S Units	-	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	86.93	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	351.69	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	151.66	137.72	132.26	143.74	135.90	126.48	118.36	116.90	109.53	104.31
Hedged US$ Accumulation R Units	313.11	286.71	278.49	304.76	290.29	272.58	257.50	256.34	242.24	233.47
Hedged US$ Accumulation S Units	162.55	147.47	141.46	153.62	145.11	134.91	126.10	124.43	116.46	110.75
Hedged US$ Income A Units	85.30	81.42	83.19	95.16	94.35	92.74	93.80	95.56	94.32	97.64
Hedged US$ Income H Units	93.17	88.93	90.77	100.00	-	-	-	-	-	-
Hedged US$ Income R Units	86.87	83.01	84.86	96.92	96.06	94.48	95.71	97.36	96.09	99.43
Hedged US$ Monthly IRD Income R Units	103.08	-	-	-	-	-	-	-	-	-

Appendix V – 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 year

	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
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	-	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
Hedged US$ Monthly IRD Income R Units	100.26	-	-	-	-	-	-	-	-	-

Muzinich Europeyield Fund
Highest issue and lowest redemption prices
Highest redemption prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation H Units	106.69	99.21	102.94	103.72	100.50	-	-	-	-	-
Hedged Euro Accumulation A Units	275.14	250.39	255.47	257.52	249.77	246.29	232.14	231.98	218.14	202.04
Hedged Euro Accumulation H Units	155.26	140.80	142.70	143.70	138.71	136.61	127.89	127.70	119.71	110.47
Hedged Euro Accumulation P Units	120.68	110.71	114.68	115.88	113.88	112.43	107.72	107.84	102.15	-
Hedged Euro Accumulation R Units	131.83	120.58	124.19	125.38	122.57	120.95	115.10	115.15	108.73	-
Hedged Euro Accumulation S Units	150.75	136.57	138.15	139.07	134.14	131.99	123.41	123.12	115.31	106.31
Hedged Euro Income A Units	78.72	74.68	79.81	81.67	82.89	82.16	82.45	83.91	81.29	81.33
Hedged Euro Income P Units	98.44	93.39	100.12	102.27	103.85	102.70	103.37	104.93	100.92	-
Hedged Euro Income S Units	96.37	91.41	97.52	99.89	101.34	100.57	100.00	-	-	-

Appendix V – Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Europeyield Fund
Highest issue and lowest redemption prices
Highest redemption prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged GBP Accumulation A Units	218.84	196.59	194.99	196.36	189.90	186.98	173.30	171.96	160.53	147.24
Hedged GBP Income A Units	109.61	102.60	106.56	108.90	110.24	108.91	107.07	108.71	104.37	103.05
Hedged GBP Income S Units	111.30	102.80	101.97	101.68	105.75	108.86	107.32	104.39	103.39	101.53
Hedged SEK Accumulation R Units	174.91	160.26	164.30	165.71	161.77	159.51	151.60	151.76	143.52	134.71
Hedged US$ Accumulation A Units	171.47	153.67	150.45	151.30	145.57	141.30	128.12	125.49	115.98	106.05
Hedged US$ Accumulation H Units	126.84	113.27	110.16	110.67	106.21	102.74	-	-	-	-
Hedged US$ Accumulation R Units	157.06	141.46	139.82	140.82	135.97	132.65	121.03	119.07	110.65	101.72
Hedged US$ Accumulation S Units	178.86	159.58	154.90	155.57	149.20	144.18	130.00	126.81	116.74	106.24
Hedged US$ Income S Units	112.29	103.87	104.60	104.10	104.00	-	-	-	-	-

Muzinich Europeyield Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	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	159.96	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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation A Units	109.65	106.69	106.85	112.59	110.36	108.81	107.62	107.99	105.24	103.49
Hedged CHF Accumulation A1 Units	101.54	98.71	98.71	103.93	101.80	100.17	-	-	-	-
Hedged CHF Accumulation H Units	101.89	99.15	99.30	104.63	102.56	101.11	100.02	-	-	-
Hedged CHF Accumulation R Units	117.88	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	-	-	-

Appendix V – 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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged Euro Accumulation A Units	176.30	167.32	163.97	172.41	168.68	165.50	162.48	162.90	158.16	154.00
Hedged Euro Accumulation A1 Units	107.22	101.65	99.47	104.52	102.18	100.16	-	-	-	-
Hedged Euro Accumulation G Units	109.44	103.76	101.53	106.68	104.29	102.19	100.17	-	-	-
Hedged Euro Accumulation H Units	108.52	102.99	100.92	106.12	103.83	101.87	100.01	100.27	-	-
Hedged Euro Accumulation P Units	105.45	100.76	99.80	105.46	103.77	102.77	102.13	102.54	100.32	-
Hedged Euro Accumulation R Units	152.11	144.78	142.53	150.19	147.29	145.06	143.09	143.56	139.82	136.72
Hedged Euro Accumulation R1 Units	105.62	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	81.59	79.99	81.17	88.55	89.45	90.12	92.34	94.69	95.14	98.06
Hedged Euro Income A1 Units	92.44	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	88.83	87.08	88.36	96.40	97.38	98.11	100.08	-	-	-
Hedged Euro Income P Units	92.93	91.30	92.77	100.86	102.06	102.55	-	-	-	-
Hedged Euro Income R Units	82.89	81.34	82.58	89.96	90.94	91.56	93.89	96.18	96.63	99.60
Hedged Euro Income R1 Units	92.28	90.54	91.90	100.15	101.25	100.16	-	-	-	-
Hedged GBP Accumulation A Units	117.35	109.94	105.06	109.72	106.85	104.39	-	-	-	-
Hedged GBP Accumulation G Units	118.13	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	106.80	100.42	-	-	-	-	-	-	-	-
Hedged GBP Accumulation X Units	114.40	106.71	-	-	-	-	-	-	-	-
Hedged GBP Income A Units	91.06	87.92	87.11	94.20	94.79	94.80	95.48	97.36	96.91	98.61
Hedged GBP Income A1 Units	97.59	94.25	93.37	101.02	101.56	100.18	-	-	-	-
Hedged GBP Income G Units	95.79	92.49	91.60	99.10	99.70	99.74	100.26	-	-	-
Hedged GBP Income H Units	96.79	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	8,696.46	9,038.52	9,228.73	10,035.30	10,103.37	10,131.73	-	-	-	-
Hedged SGD Income R Units	96.41	94.50	94.59	101.61	101.58	101.31	100.45	101.90	-	-
Hedged SGD Monthly IRD Income R Units	96.41	101.12	-	-	-	-	-	-	-	-
Hedged US$ Accumulation A Units	215.25	201.17	190.33	198.74	193.15	186.17	175.61	173.09	164.91	158.51
Hedged US$ Accumulation A1 Units	116.38	108.66	102.65	107.11	104.01	100.19	-	-	-	-
Hedged US$ Accumulation G Units	124.30	116.93	110.47	115.28	111.94	107.79	101.56	-	-	-
Hedged US$ Accumulation H Units	124.70	116.54	110.26	115.13	111.89	107.85	101.74	100.27	-	-
Hedged US$ Accumulation P Units	117.36	110.44	105.61	110.82	108.32	105.19	100.02	-	-	-
Hedged US$ Accumulation P1 Units	117.69	110.76	105.91	111.14	108.62	105.49	99.73	-	-	-
Hedged US$ Accumulation R Units	147.49	138.25	131.40	137.50	133.95	129.50	122.58	121.15	115.78	111.76
Hedged US$ Accumulation R1 Units	114.63	107.35	101.87	106.53	103.70	100.19	-	-	-	-
Hedged US$ Income A Units	101.30	97.59	95.84	103.52	103.31	102.66	100.46	101.61	100.05	100.53
Hedged US$ Income A1 Units	100.32	96.65	94.86	102.51	102.28	100.19	-	-	-	-
Hedged US$ Income G Units	101.46	98.50	96.68	104.48	104.24	103.62	100.75	-	-	-
Hedged US$ Income H Units	101.88	98.15	96.39	104.11	103.88	103.25	101.06	101.72	-	-
Hedged US$ Income P1 Units	103.86	97.71	97.97	105.45	105.20	104.52	100.09	-	-	-
Hedged US$ Income R Units	102.09	98.36	96.73	104.33	104.09	103.45	101.28	102.43	-	-

Appendix V – 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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US$ Income R1 Units	100.17	96.51	94.86	102.35	102.10	100.19	-	-	-	-
Hedged US$ Monthly IRD Income R Units	93.45	92.57	94.19	100.90	100.34	-	-	-	-	-

Muzinich Enhancedyield Short-Term Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	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	88.25	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	8,505.44	8,628.24	8,888.11	9,881.45	8,831.41	9,979.86	-	-	-	-
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	93.23	98.59	-	-	-	-	-	-	-	-

Appendix V – 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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US$ Accumulation A Units	200.69	189.40	184.88	193.24	165.95	173.70	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	-	-	-	-
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	100.02	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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CAD Accumulation A Units	157.25	146.80	140.86	145.91	140.94	137.04	132.98	130.78	127.41	124.07
Hedged CHF Accumulation A Units	115.11	111.11	111.91	117.12	114.18	113.13	112.91	113.41	112.39	112.02
Hedged CHF Accumulation H Units	105.46	101.59	102.02	106.63	103.76	102.49	102.03	102.42	101.29	100.68
Hedged CHF Accumulation R Units	114.60	111.01	112.22	117.68	114.99	114.49	114.74	115.29	114.60	114.73
Hedged CHF Accumulation S Units	100.52	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	132.75	125.03	123.26	128.84	125.25	123.56	122.78	122.88	121.43	119.77
Hedged Euro Accumulation H Units	120.03	112.83	110.89	115.78	112.34	110.56	109.66	109.53	108.02	106.24
Hedged Euro Accumulation P Units	104.53	99.04	98.53	103.41	101.04	100.60	100.68	101.16	100.57	-
Hedged Euro Accumulation R Units	127.08	120.04	118.88	124.50	121.34	120.13	119.73	120.17	119.11	117.98
Hedged Euro Accumulation S Units	121.22	113.84	111.72	116.58	113.00	111.09	110.07	109.85	108.22	106.28
Hedged Euro Income A Units	65.18	65.54	67.60	75.47	77.15	80.40	83.97	87.82	89.63	94.84
Hedged Euro Income H (Quarterly) Units	74.00	75.28	77.66	85.83	88.45	91.75	96.09	100.08	101.56	-
Hedged Euro Income H Units	65.53	65.85	67.88	75.86	77.51	80.81	84.35	88.28	90.16	95.41
Hedged Euro Income R Units	65.53	65.96	68.06	75.88	77.62	80.84	84.49	88.26	90.08	95.31
Hedged Euro Income S Units	65.86	66.16	68.20	76.24	77.89	81.21	84.75	88.74	90.57	95.85
Hedged GBP Accumulation A Units	126.21	117.43	113.33	117.42	113.52	111.30	109.22	108.22	105.96	103.37
Hedged GBP Accumulation H Units	108.35	100.62	96.84	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	135.09	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	70.91	69.47	71.00	78.29	79.80	82.29	84.64	87.99	88.97	93.34

Appendix V – 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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged GBP Income H Units	72.57	71.09	72.62	80.11	81.62	84.21	86.61	90.06	91.09	95.58
Hedged GBP Income R Units	70.90	69.53	71.06	78.30	79.85	82.30	84.67	87.98	88.96	93.33
Hedged GBP Income S Units	74.51	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	142.49	133.72	130.57	135.63	131.38	129.33	126.82	125.76	122.91	119.68
Hedged SEK Accumulation R Units	126.71	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	158.47	146.94	139.88	144.65	139.51	134.66	129.56	126.64	122.66	119.48
Hedged US$ Accumulation H Units	143.94	133.21	126.47	130.59	125.71	121.10	116.24	113.41	109.62	106.47
Hedged US$ Accumulation P Units	126.23	117.74	112.97	117.35	113.78	110.50	107.05	105.21	102.53	100.73
Hedged US$ Accumulation P1 Units	116.55	108.71	104.30	108.36	105.11	102.13	-	-	-	-
Hedged US$ Accumulation R Units	151.73	141.10	134.85	139.77	135.19	130.88	126.36	123.87	120.35	117.71
Hedged US$ Accumulation S Units	144.85	133.92	126.98	131.02	126.01	121.26	116.26	113.33	109.44	106.14
Hedged US$ Income A Units	78.15	76.34	77.08	84.67	85.12	86.69	87.54	89.98	90.22	94.60
Hedged US$ Income H Units	78.97	77.13	77.84	85.53	85.96	87.58	88.43	90.92	91.13	95.57
Hedged US$ Income R Units	78.75	76.91	77.74	85.33	85.84	87.36	88.23	90.66	90.93	95.35
Hedged US$ Income S Units	80.17	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 year

	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	99.87	101.25	99.35	106.49	88.57	101.26	102.88	102.71	97.27	98.28
Hedged CHF Income H Units	64.08	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

Appendix V – 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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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
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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation A Units	101.10	97.00	99.44	108.36	105.94	103.71	102.99	103.18	102.14	98.85
Hedged CHF Accumulation H Units	97.78	93.51	95.73	104.17	101.68	-	-	-	-	-
Hedged CHF Accumulation S Units	107.53	102.66	105.03	114.20	111.38	108.71	107.33	107.48	106.02	102.22
Hedged Euro Accumulation A Units	112.73	105.71	106.43	115.79	113.01	110.26	108.61	108.78	107.20	102.81
Hedged Euro Accumulation G1 Units	107.43	100.46	100.61	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	107.29	100.45	100.82	109.53	106.73	103.93	101.98	102.10	100.36	-
Hedged Euro Accumulation P Units	100.73	94.97	96.56	105.54	103.53	101.67	101.40	101.66	100.89	-
Hedged Euro Accumulation R Units	105.37	99.06	100.18	109.23	106.86	104.58	103.64	103.85	102.67	98.85
Hedged Euro Accumulation S Units	117.64	110.04	110.28	119.73	116.57	113.39	111.08	111.19	109.22	104.34
Hedged Euro Income G Units	86.47	84.96	88.50	101.60	-	-	-	-	-	-
Hedged Euro Income H Units	100.23	-	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	73.02	71.76	74.76	85.85	86.09	87.47	91.26	94.12	95.76	98.55
Hedged GBP Accumulation A Units	125.09	115.92	113.80	122.97	119.48	115.89	111.58	111.54	108.98	103.47
Hedged GBP Accumulation G Units	105.86	97.71	95.35	102.73	-	-	-	-	-	-
Hedged GBP Accumulation H Units	112.42	103.97	101.77	109.80	106.52	103.12	-	-	-	-
Hedged GBP Accumulation S Units	125.91	116.32	113.69	122.57	118.82	114.91	110.00	109.90	106.99	101.37
Hedged GBP Income A Units	80.86	77.76	79.76	90.65	90.48	91.09	93.43	95.76	96.83	98.59
Hedged GBP Income G Units	85.20	81.92	83.87	95.52	95.24	95.99	98.36	100.95	100.17	-
Hedged GBP Income S Units	95.81	92.12	94.36	-	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	106.23	101.77	-	-	-	-	-	-	-	-
Hedged US$ Accumulation A Units	134.27	124.07	120.40	130.07	126.10	120.82	112.73	112.33	108.49	102.88
Hedged US$ Accumulation H Units	124.99	115.26	111.52	120.30	116.45	111.34	103.53	103.05	-	-

Appendix V – Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich EmergingMarketsShortDuration Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US$ Accumulation P1 Units	112.42	104.53	102.45	111.19	108.35	104.48	-	-	-	-
Hedged US$ Accumulation R Units	125.47	116.28	113.35	122.72	119.26	114.60	107.53	107.23	103.89	98.87
Hedged US$ Accumulation S Units	140.43	129.38	124.98	134.73	130.31	124.47	115.64	114.99	110.74	104.62
Hedged US$ Income G Units	92.46	88.69	89.86	102.07	-	-	-	-	-	-
Hedged US$ Income R Monthly Units	93.71	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 year

	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	-	-	-	-	-
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 H Units	99.97	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-

Appendix V – 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 year

	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	91.08	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	100.14	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	112.38	107.11	109.20	117.94	116.64	113.84	109.74	110.06	108.67	104.45
Hedged Euro Accumulation G Units	102.74	96.97	98.46	105.83	104.23	-	-	-	-	-
Hedged Euro Accumulation G2 Units	102.78	96.69	97.97	105.14	103.38	-	-	-	-	-
Hedged Euro Accumulation H Units	114.82	108.73	110.55	119.00	117.37	113.97	109.10	109.39	107.53	102.77
Hedged Euro Accumulation P Units	97.67	94.23	96.56	104.94	104.30	102.74	100.31	100.70	100.29	-
Hedged Euro Accumulation R Units	104.40	99.99	102.15	110.60	109.63	107.51	104.34	104.68	103.85	100.00
Hedged Euro Accumulation S Units	106.21	100.42	102.03	109.74	108.17	104.89	100.27	100.19	-	-
Hedged Euro Income Founder Units	84.91	84.32	86.69	96.80	97.37	97.39	97.61	100.23	101.43	101.91
Hedged Euro Income G Units	90.45	89.83	92.37	103.13	103.71	103.57	-	-	-	-
Hedged Euro Income G2 Units	89.18	88.55	91.01	101.67	102.32	-	-	-	-	-
Hedged Euro Income H Units	91.16	90.56	93.16	103.93	104.27	-	-	-	-	-
Hedged Euro Income R Units	87.13	86.63	89.23	99.37	99.66	99.97	100.00	-	-	-
Hedged Euro Income S Units	87.21	86.64	89.10	99.45	99.98	100.05	100.07	-	-	101.10
Hedged Euro Income X Units	86.28	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	118.20	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	108.01	100.76	100.13	106.73	104.60	-	-	-	-	-
Hedged GBP Accumulation G1 Units	-	106.57	108.96	116.20	113.93	109.70	100.05	-	-	-
Hedged GBP Accumulation H Units	117.55	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	94.37	91.50	93.11	102.71	103.18	102.52	100.77	102.93	103.48	102.40
Hedged GBP Income G Units	97.44	94.50	96.16	106.06	106.52	105.87	100.49	-	-	-
Hedged GBP Income H Units	94.15	91.34	92.95	102.50	102.88	102.31	100.57	102.59	103.23	-
Hedged GBP Income S Units	93.89	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	105.23	101.12	-	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	97.97	93.42	93.85	100.78	-	-	-	-	-	-
Hedged US$ Accumulation A Units	133.02	124.29	122.91	131.53	129.22	122.66	112.73	112.67	108.87	103.27
Hedged US$ Accumulation G Units	112.11	104.26	102.26	108.87	106.45	-	-	-	-	-
Hedged US$ Accumulation H Units	134.57	125.35	123.28	131.47	128.75	121.61	111.05	110.86	106.67	100.56
Hedged US$ Accumulation P1 Units	112.56	105.48	105.36	113.58	112.17	107.45	-	-	-	-
Hedged US$ Accumulation R Units	125.81	117.83	116.99	125.54	123.65	117.94	109.09	109.03	105.87	101.01
Hedged US$ Accumulation S Units	131.46	122.35	120.17	128.05	125.30	118.21	107.76	107.56	103.39	-
Hedged US$ Income Founder Units	102.21	98.33	99.35	109.37	109.65	106.70	101.83	103.51	103.20	102.09

Appendix V – 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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged US$ Income G Units	97.68	94.00	94.97	104.51	104.78	-	-	-	-	-
Hedged US$ Income H Units	102.24	98.41	99.43	109.34	109.63	106.75	101.92	103.52	-	-
Hedged US$ Income P1 Units	97.26	93.65	94.62	103.98	103.93	100.35	-	-	-	-
Hedged US$ Income R Units	102.08	98.34	99.36	109.19	109.23	106.57	100.22	-	-	-
Hedged US$ Income S Units	101.53	97.72	98.73	108.60	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 year

	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	-	-	-	-	-	-
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	75.51	74.42	77.16	91.13	80.50	88.67	89.87	95.92	95.52	97.67
Hedged CHF Income H Units	82.15	80.90	83.87	99.02	87.24	-	-	-	-	-
Hedged CHF Income S Units	76.69	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	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	-

Appendix V – 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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	-	-	-
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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged Euro Accumulation Founder Units	96.61	89.22	108.84	112.72	112.11	108.89	105.33	105.69	103.45	-
Hedged Euro Accumulation H Units	88.69	82.25	100.59	104.26	103.89	-	-	-	-	-
Hedged Euro Accumulation R Units	-	83.19	100.00	-	-	-	-	-	-	-
Hedged Euro Income H Units	80.56	79.23	101.98	103.51	-	-	-	-	-	-
Hedged GBP Income Founder Units	72.38	69.52	87.93	94.36	97.34	98.10	99.91	101.28	-	-
Hedged GBP Income H Units	77.56	74.52	94.24	101.14	104.29	105.05	100.88	-	-	-
Hedged NOK Accumulation Founder Units	-	100.51	120.25	124.02	122.63	117.92	110.61	110.76	106.63	100.11
Hedged US$ Accumulation A Units	111.28	100.67	120.32	124.47	123.61	118.50	109.85	109.83	106.00	100.01
Hedged US$ Accumulation H Units	114.87	103.31	123.02	127.12	125.95	120.26	110.75	110.65	106.32	100.03
Hedged US$ Income Founder Units	-	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 year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged Euro Accumulation Founder Units	89.31	83.14	70.91	104.77	96.51	100.78	99.02	101.19	99.94	-
Hedged Euro Accumulation H Units	82.14	76.51	65.40	96.89	100.00	-	-	-	-	-
Hedged Euro Accumulation R Units	-	76.92	66.29	-	-	-	-	-	-	-
Hedged Euro Income H Units	76.06	72.25	64.57	101.53	-	-	-	-	-	-
Hedged GBP Income Founder Units	67.65	64.13	56.42	86.53	85.06	92.30	91.71	99.59	-	-

Appendix V – Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Asia Credit Opportunities Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged GBP Income H Units	72.53	68.71	60.43	92.67	91.12	98.93	98.32	-	-	-
Hedged NOK Accumulation Founder Units	-	93.86	79.35	115.39	104.98	107.37	104.70	104.76	99.67	99.66
Hedged US$ Accumulation A Units	102.07	94.77	79.28	115.76	105.91	107.38	104.34	103.98	99.46	99.52
Hedged US$ Accumulation H Units	105.09	97.51	81.29	118.26	107.60	108.62	105.37	104.41	99.53	99.56
Hedged US$ Income Founder Units	-	69.05	60.23	91.81	89.82	99.31	-	-	-	-

Muzinich Global Short Duration Investment Grade Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation Founder Units	101.52	-	-	-	-	-	-	-	-	-
Hedged CHF Accumulation H Units	100.62	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation Founder Units	106.87	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	106.24	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation R Units	104.66	-	-	-	-	-	-	-	-	-
Hedged Euro Income Founder Units	92.67	-	-	-	-	-	-	-	-	-
Hedged Euro Income H Units	93.15	-	-	-	-	-	-	-	-	-
Hedged Euro Income R Units	102.60	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation Founder Units	113.57	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	112.15	-	-	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	98.62	-	-	-	-	-	-	-	-	-
Hedged GBP Income H Units	98.78	-	-	-	-	-	-	-	-	-
Hedged US$ Accumulation H Units	114.96	-	-	-	-	-	-	-	-	-
Hedged US$ Accumulation P1 Units	103.19	-	-	-	-	-	-	-	-	-
Hedged US$ Income Founder Units	101.40	-	-	-	-	-	-	-	-	-
Hedged US$ Income H Units	100.47	-	-	-	-	-	-	-	-	-

Muzinich Global Short Duration Investment Grade Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation Founder Units	99.19	-	-	-	-	-	-	-	-	-
Hedged CHF Accumulation H Units	98.38	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation Founder Units	102.12	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	101.61	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation R Units	100.33	-	-	-	-	-	-	-	-	-
Hedged Euro Income Founder Units	90.08	-	-	-	-	-	-	-	-	-
Hedged Euro Income H Units	90.58	-	-	-	-	-	-	-	-	-
Hedged Euro Income R Units	99.73	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation Founder Units	107.20	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	105.97	-	-	-	-	-	-	-	-	-

Appendix V – Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Global Short Duration Investment Grade Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged GBP Income Founder Units	94.68	-	-	-	-	-	-	-	-	-
Hedged GBP Income H Units	94.87	-	-	-	-	-	-	-	-	-
Hedged US$ Accumulation H Units	108.38	-	-	-	-	-	-	-	-	-
Hedged US$ Accumulation P1 Units	100.12	-	-	-	-	-	-	-	-	-
Hedged US$ Income Founder Units	97.15	-	-	-	-	-	-	-	-	-
Hedged US$ Income H Units	96.30	-	-	-	-	-	-	-	-	-

Muzinich Global Market Duration Investment Grade Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation Founder Units	103.28	-	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	103.42	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation Founder Units	105.02	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation R Units	105.70	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation Founder Units	105.93	-	-	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	104.86	-	-	-	-	-	-	-	-	-
Hedged US$ Accumulation Founder Units	106.16	-	-	-	-	-	-	-	-	-

Muzinich Global Market Duration Investment Grade Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hedged CHF Accumulation Founder Units	97.61	-	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	97.95	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation Founder Units	98.16	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation R Units	99.01	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation Founder Units	98.44	-	-	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	98.26	-	-	-	-	-	-	-	-	-
Hedged US$ Accumulation Founder Units	98.48	-	-	-	-	-	-	-	-	-

Appendix V – 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 financial year 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 financial year ended 30 November 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	450,269	21.35	-	-
Muzinich Europeyield Fund	1,560,286	41.44	-	-
Muzinich Enhancedyield Short-Term Fund	56,548,517	83.63	-	-
Muzinich ShortDurationHighYield Fund	975,092	21.02	-	-
Muzinich EmergingMarketsShortDuration Fund	1,970,222	67.72	-	-
Muzinich Global Tactical Credit Fund	10,058,024	57.02	-	-
Muzinich Asia Credit Opportunities Fund	135,101	45.91	-	-
Muzinich Global Short Duration Investment Grade Fund	7,631,266	81.96	-	-
Muzinich Global Market Duration Investment Grade Fund	2,721,896	76.68	-	-

There was no commission charged on the transactions in the above table for the financial year ended 30 November 2024.

Appendix VI – Sustainable Finance Disclosure (Unaudited)

1. Article 6 Disclosure

The following sub-funds of Muzinich Funds have been categorised as Article 6 financial products for the purposes of Regulation (EU) 2019/2088 ("SFDR") (each, an "Article 6 Fund", together the "Article 6 Funds"):

- Muzinich Fixed Maturity 2028 Fund
- Muzinich High Yield Bond 2028 Fund

For the purpose of Regulation EU/ 2020/852 (the "Taxonomy Regulation"), it should be noted that the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

2. Article 8 Disclosure

The following sub-funds of Muzinich Funds have been categorised as Article 8 financial products for the purposes SFDR (each, an "Article 8 Fund", together the "Article 8 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 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

Muzinich & Co. Limited (the "Investment Manager") evaluates and integrates sustainability risks as part of the investment research process and uses data provided by experienced, independent ESG data providers in order to evaluate the ESG risk management by an issuer.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Global High Yield Low Carbon Credit Fund**

Legal entity identifier: **49300MBB0IKQASDXP90**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

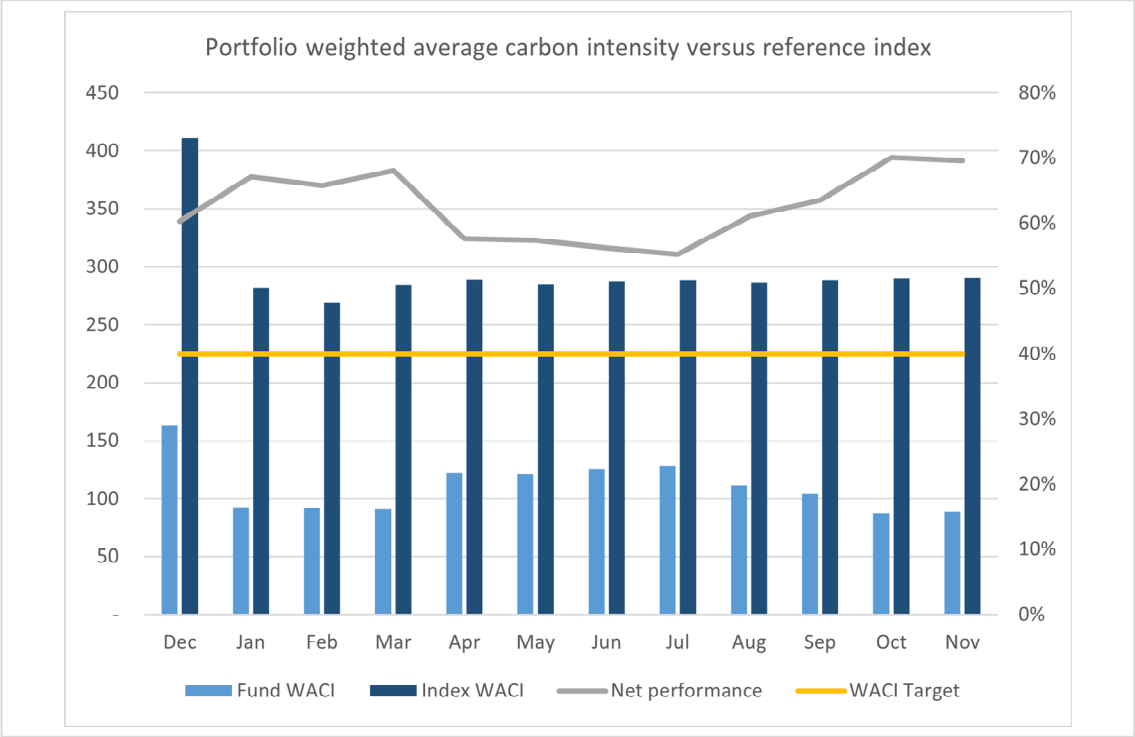
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 40% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from the extraction of conventional and non-conventional fossil fuels • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 40% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.
Limits on ESG scoring and research coverage	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) with an ESG Risk Rating of 40 or above as specified by the ESG policy • Had a weighted average ESG Risk Rating below 30 as specified by the ESG policy • Maintained a portfolio which when excluding cash holdings, was more than 90% covered by an independent ESG data provider



Reference index: ICE BofA Global High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Virgin Media Secured Fin	Information and Communication	1.39%	GB
Ephios Subco Sarl	Human Health and Social Work Activities	1.23%	LU
Vz Vendor Financing	Information and Communication	1.21%	NL
Eurofins Scientific Se	Professional, Scientific and Technical	1.20%	LU
Cirsa Finance Inter	Arts, Entertainment and Recreation	1.14%	LU
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	0.96%	FR
Cco Hldgs Llc/cap Corp	Information and Communication	0.96%	US
Abanca Corp Bancaria Sa	Financial and Insurance Activities	0.96%	ES
Aa Bond Co Ltd	Other Service Activities	0.94%	GB
Carnival Corp	Transportation and Storage	0.90%	US
Rhp Hotel Ppty/rhp Finan	Real Estate Activities	0.87%	US
Zf Na Capital	Manufacturing	0.87%	DE
Greenko Solar Mauritius	Electricity, Gas, Steam and Air Conditioning	0.84%	IN
Belo Corp	Information and Communication	0.82%	US
Klabin Austria Gmbh	Manufacturing	0.81%	BR

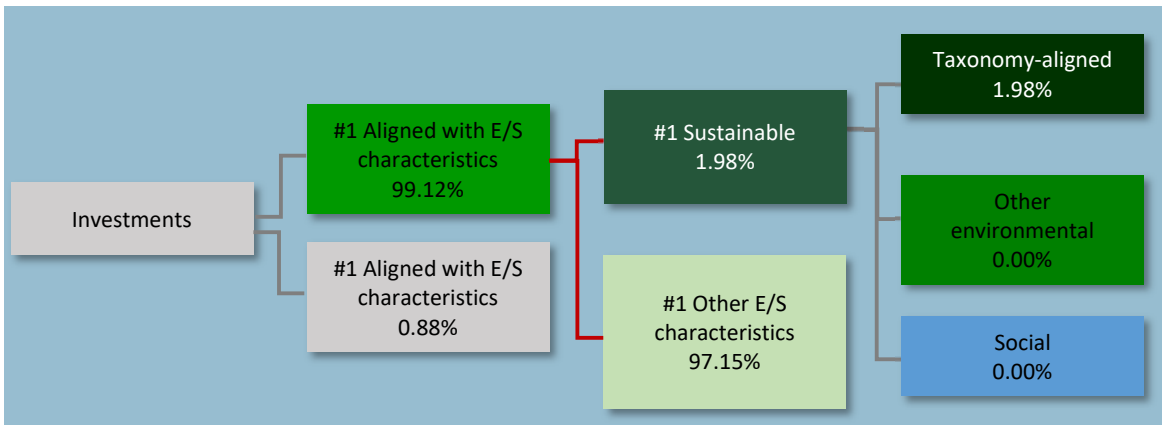
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Information and Communication	19.33%
Manufacturing	19.04%
Financial and Insurance Activities	15.94%
Arts, Entertainment and Recreation	10.46%
Transportation and Storage	5.40%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.95%
Real Estate Activities	4.64%
Electricity, Gas, Steam and Air Conditioning Supply	3.62%
Administrative and Support Service Activities	3.36%
Human Health and Social Work Activities	2.69%
CASH AND OTHER	10.57%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	2.84%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

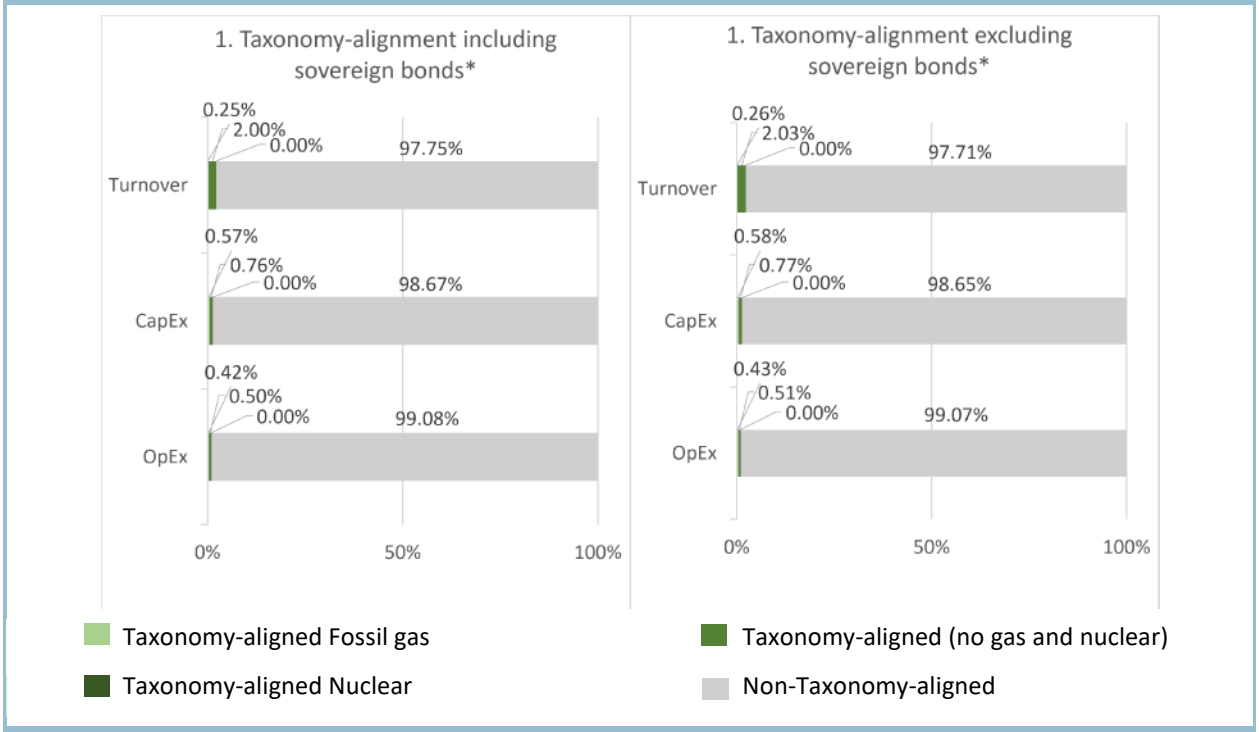
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.30%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 1.98%, while the figure for the previous reference period was 2.50%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Global High Yield Low Carbon Credit Fund

LEI: 49300MBB0IKQASDXP90

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	4,340.87	614,329.63	6,412.27
		Scope 2 GHG emissions		1,383.14	99,082.86	1,641.66
		Scope 3 GHG emissions		72,459.34	713,412.49	72,020.29
		Total GHG emissions		78,183.35	1,426,824.98	80,074.22
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	648.88	1,525.96	773.78
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	47.60	762.98	78.05
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	2.90%	7.00%	8.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		70.68%	69.00%	74.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		73.85%	76.00%	64.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		2.36	0.53	2.53
	Sector C	Manufacturing		0.83	1.24	2.41
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.67	0.12	4.21
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.00	0.88
	Sector F	Construction		0.36	0.00	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.19	0.20	0.10
	Sector H	Transportation & Storage		1.94	5.13	2.35
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	1.78%	3.00%	4.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	219.86	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		1,728.49	20.48	59.09
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		41.69%	29.00%	35.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		16.07%	22.00%	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		31.31%	31.00%	32.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	40.36%	34.00%	29.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	1.67%	1.00%	2.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		11.91%	7.00%	10.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		2.86%	2.00%	1.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Sustainable Credit Fund**

Legal entity identifier: **549300J0XERWY3FZ4D65**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

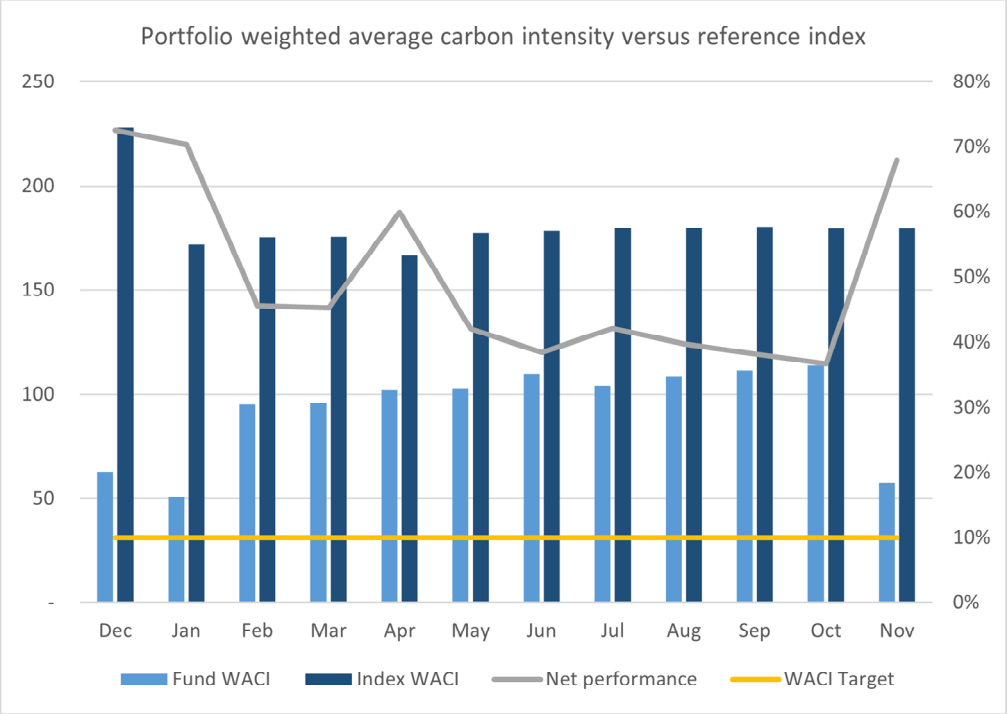
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production of alcoholic beverages • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production or distribution of adult entertainment • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production of fur or specialty leather products • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the provision of commercial gambling services • Held 0 issuers (0% by weight) deriving more than 5% of revenues from military contracting • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the production of nuclear power or related services • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the extraction of non-conventional forms of oil or gas • Held 0 issuers (0% by weight) deriving more than 0% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation • Held 0 issuers (0% by weight) listed on the Norges Bank Investment Management (NBIM) exclusion list
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.
The percentile rank of an issuers ESG score relative to industry peers	This investment product held 10 issuers (or 2.73% by weight) on average throughout the year which were deemed by an independent ESG data provider to rank below their sector median ESG score. These were typically holdings which passively breached the threshold or which the Investment Manager anticipated would improve to meet the stated threshold within a reasonable timeframe.



Reference index: Bloomberg Barclays Global Aggregate Corporate Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Standard Chartered Plc	Financial and Insurance Activities	2.03%	GB
Westpac Banking Corp	Financial and Insurance Activities	1.75%	AU
Aust & Nz Banking Group	Financial and Insurance Activities	1.63%	AU
T-mobile Usa Inc	Information and Communication	1.42%	US
Lowe's Cos Inc	Wholesale and Retail Trade; Repair of	1.26%	US
Morgan Stanley	Financial and Insurance Activities	1.16%	US
Verizon Communications	Information and Communication	1.12%	US
Sysco Corporation	Wholesale and Retail Trade; Repair of	1.09%	US
Sweihan Pv Power Co Pjsc	Construction	1.05%	AE
Unicredit Spa	Financial and Insurance Activities	1.04%	IT
Oracle Corp	Information and Communication	1.02%	US
Broadcom Inc	Manufacturing	1.02%	US
Barclays Plc	Financial and Insurance Activities	0.97%	GB
Commerzbank Ag	Financial and Insurance Activities	0.94%	DE
General Motors Finl Co	Manufacturing	0.94%	US

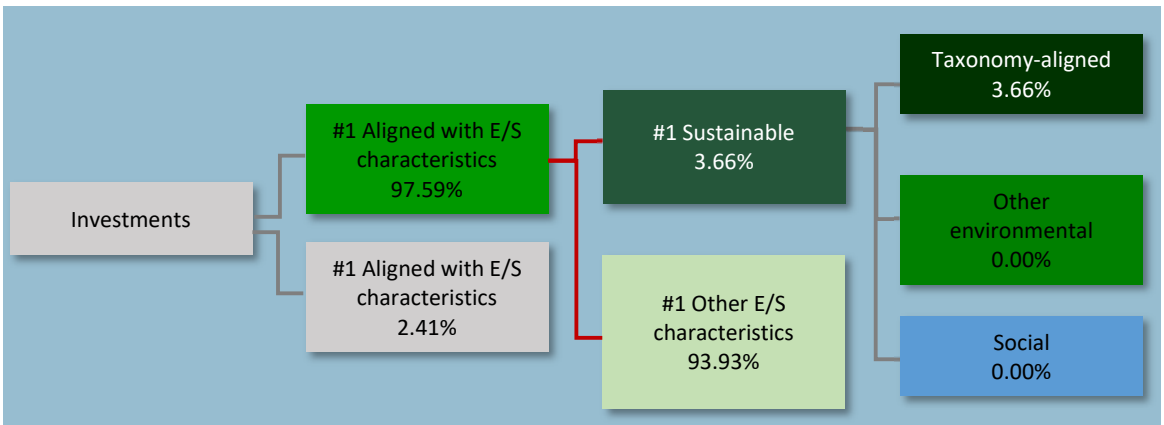
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	35.07%
Manufacturing	18.28%
Information and Communication	12.37%
Real Estate Activities	7.53%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	5.02%
Transportation and Storage	4.03%
Electricity, Gas, Steam and Air Conditioning Supply	2.75%
Professional, Scientific and Technical Activities	2.23%
Accommodation and Food Service Activities	2.08%
Administrative and Support Service Activities	1.84%
CASH AND OTHER	8.80%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	5.04%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

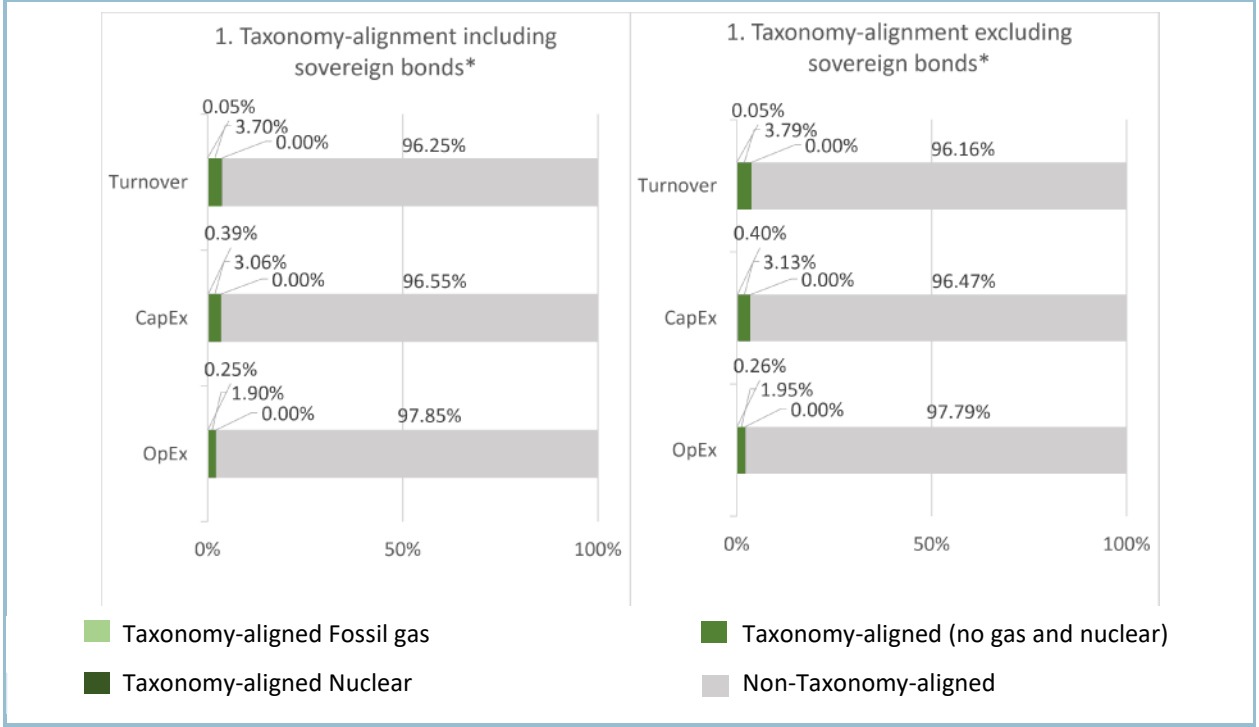
☐ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.66%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 3.66%, while the figure for the previous reference period was 5.72%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Sustainable Credit Fund

LEI: 549300J0XERWY3FZ4D65

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	3,855.87	61,138.24	6,826.33
		Scope 2 GHG emissions		1,132.67	6,867.28	2,240.55
		Scope 3 GHG emissions		67,933.89	68,005.51	64,011.95
		Total GHG emissions		72,922.43	136,011.03	73,078.84
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	512.76	1,202.11	441.65
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	35.16	602.33	55.08
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	5.18%	5.00%	6.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		65.68%	64.00%	79.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		81.64%	67.00%	92.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	1.69	1.22	0.00
	Sector B	Mining & Quarrying		0.36	0.61	1.10
	Sector C	Manufacturing		0.39	0.89	2.27
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		3.29	2.28	3.56
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.00	0.53
	Sector F	Construction		0.20	0.20	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.06	0.07	0.68
	Sector H	Transportation & Storage		0.70	1.10	3.07
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	3.51%	2.00%	3.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	#N/A	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		135.50	122.72	27.35
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		39.96%	37.00%	39.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		31.80%	25.00%	24.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		36.18%	35.00%	32.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	26.44%	32.00%	39.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.00%	0.00%	3.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		3.46%	6.00%	10.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.49%	0.00%	4.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich AMERICAYIELD FUND**

Legal entity identifier: **54930086G66KM1ZTG004**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

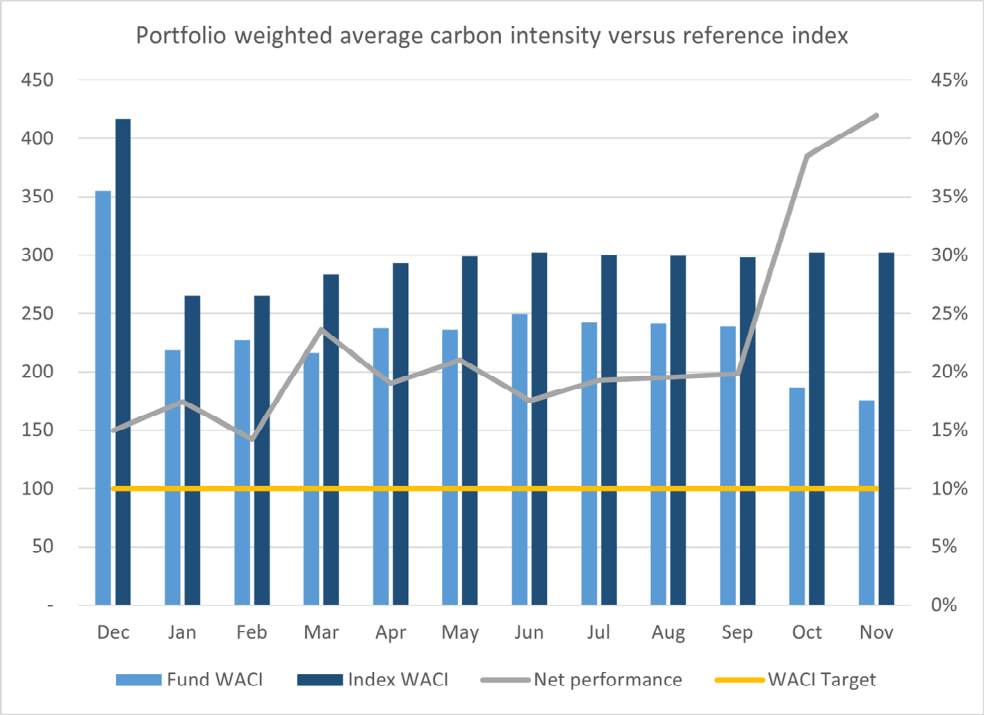
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Cco Hldgs Llc/cap Corp	Information and Communication	1.72%	US
Carnival Corp	Transportation and Storage	1.58%	US
Venture Global Lng Inc	Manufacturing	1.55%	US
Service Properties Trust	Real Estate Activities	1.31%	US
Harvest Midstream I Lp	Transportation and Storage	1.28%	US
Transdigm Inc	Manufacturing	1.26%	US
Royal Caribbean Cruises	Transportation and Storage	1.19%	US
Icahn Enterprises/fin	Financial and Insurance Activities	1.19%	US
Crescent Energy Finance	Mining and Quarrying	1.15%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.11%	US
Hilton Grand Vac Bor Esc	Accommodation and Food Service	1.04%	US
Northern Oil & Gas Inc	Mining and Quarrying	0.97%	US
Cloud Software Grp Inc	Information and Communication	0.95%	US
Vital Energy Inc	Mining and Quarrying	0.95%	US
Burford Capital Glbl Fin	Financial and Insurance Activities	0.95%	US

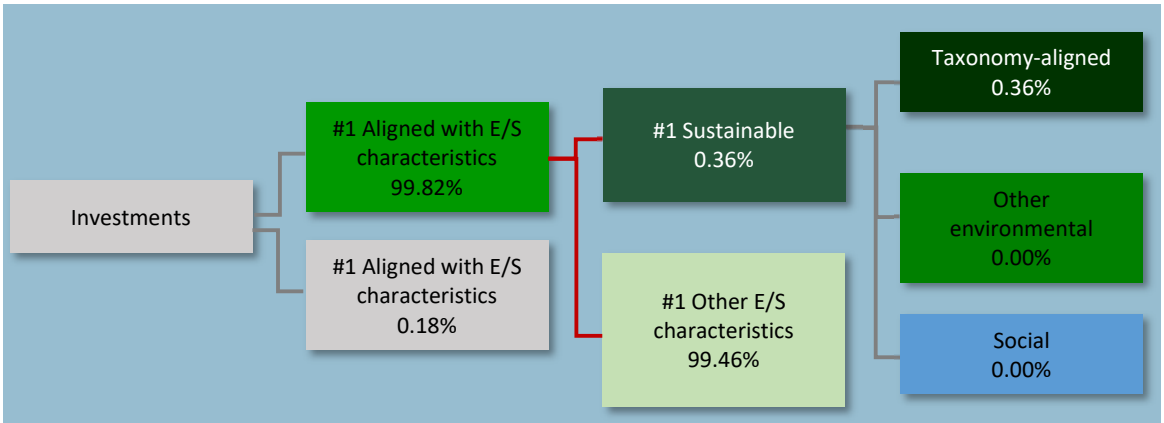
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Manufacturing	25.24%
Information and Communication	14.05%
Financial and Insurance Activities	9.80%
Mining and Quarrying	9.41%
Transportation and Storage	7.77%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	5.86%
Human Health and Social Work Activities	5.15%
Real Estate Activities	4.74%
Arts, Entertainment and Recreation	4.52%
Accommodation and Food Service Activities	3.82%
CASH AND OTHER	9.62%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	8.19%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

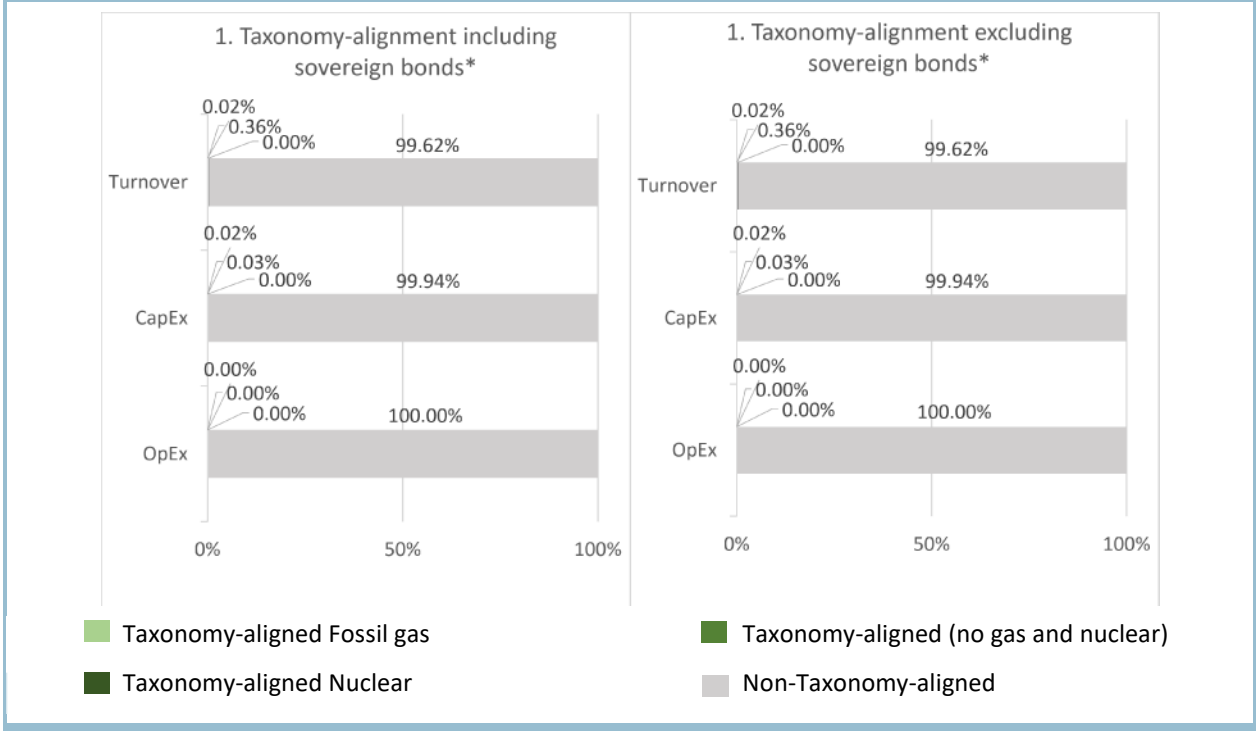
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.26%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.36%, while the figure for the previous reference period was 0.87%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich AMERICAYIELD FUND

LEI: 54930086G66KM1ZTG004

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	52,318.93	542,579.60	64,045.72
		Scope 2 GHG emissions		10,075.70	63,078.11	16,692.75
		Scope 3 GHG emissions		466,504.11	605,657.71	799,966.45
		Total GHG emissions		528,898.74	1,211,315.43	880,704.92
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	1,125.92	1,850.60	1,126.53
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	133.56	935.21	104.09
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	8.27%	5.00%	9.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		84.35%	80.00%	82.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		76.76%	74.00%	65.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		0.83	1.84	1.46
	Sector C	Manufacturing		0.59	1.60	1.51
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		17.90	25.20	5.42
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	1.10	0.88
	Sector F	Construction		0.01	0.00	0.34
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.11	0.08	0.13
	Sector H	Transportation & Storage		4.23	5.13	4.10
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.15%	#N/A	5.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	46.80	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		4.28	23.93	15.71
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		48.15%	35.00%	34.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		#N/A	#N/A	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		30.36%	30.00%	32.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	48.81%	36.00%	30.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.00%	1.00%	2.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		14.91%	12.00%	9.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.76%	1.00%	2.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Asia Credit Opportunities Fund**

Legal entity identifier: **5493002D54TFNT7E2J18**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

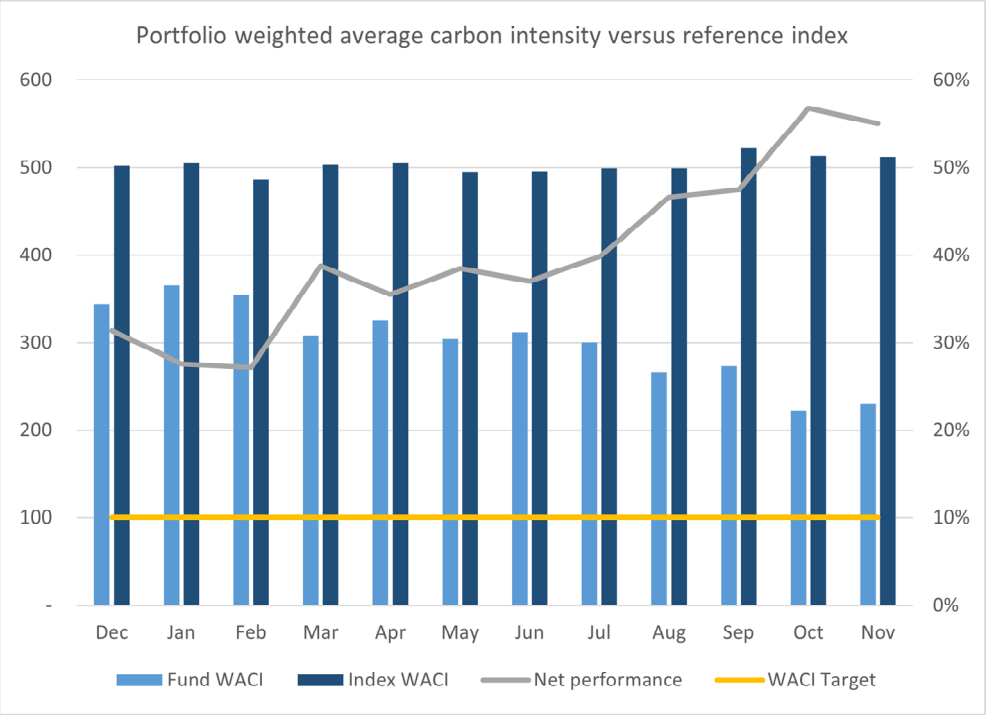
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA Asian Dollar Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***...and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Sk Hynix Inc	Manufacturing	2.08%	KR
Prosus Nv	Information and Communication	2.04%	CN
Indofood Cbp Sukses Makm	Manufacturing	2.00%	ID
Republic Of Indonesia	Public Administration and Defence;	1.98%	ID
Fortune Star Bvi Ltd	Accommodation and Food Service	1.94%	CN
Dah Sing Bank Ltd	Financial and Insurance Activities	1.91%	HK
Meituan	Information and Communication	1.90%	CN
Bank Of East Asia Ltd	Financial and Insurance Activities	1.89%	HK
Alibaba Group Holding	Wholesale and Retail Trade; Repair of	1.87%	CN
Jd.com Inc	Wholesale and Retail Trade; Repair of	1.70%	CN
Pelabuhan Indo Persero	Transportation and Storage	1.68%	ID
Nippon Life Insurance	Financial and Insurance Activities	1.68%	JP
Hyundai Capital America	Manufacturing	1.65%	US
Nissan Motor Co	Manufacturing	1.62%	JP
Sumitomo Mitsui Finl Grp	Financial and Insurance Activities	1.53%	JP

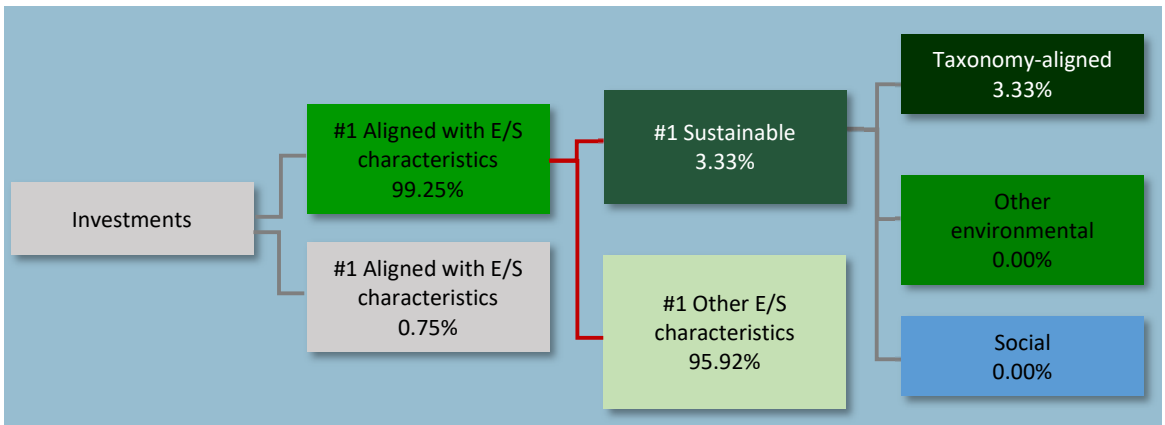
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	31.03%
Manufacturing	23.76%
Information and Communication	7.61%
Transportation and Storage	6.39%
Electricity, Gas, Steam and Air Conditioning Supply	6.18%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	5.71%
Arts, Entertainment and Recreation	5.35%
Accommodation and Food Service Activities	4.09%
Real Estate Activities	3.77%
Public Administration and Defence; Compulsory Social Security	2.73%
CASH AND OTHER	3.39%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	13.69%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

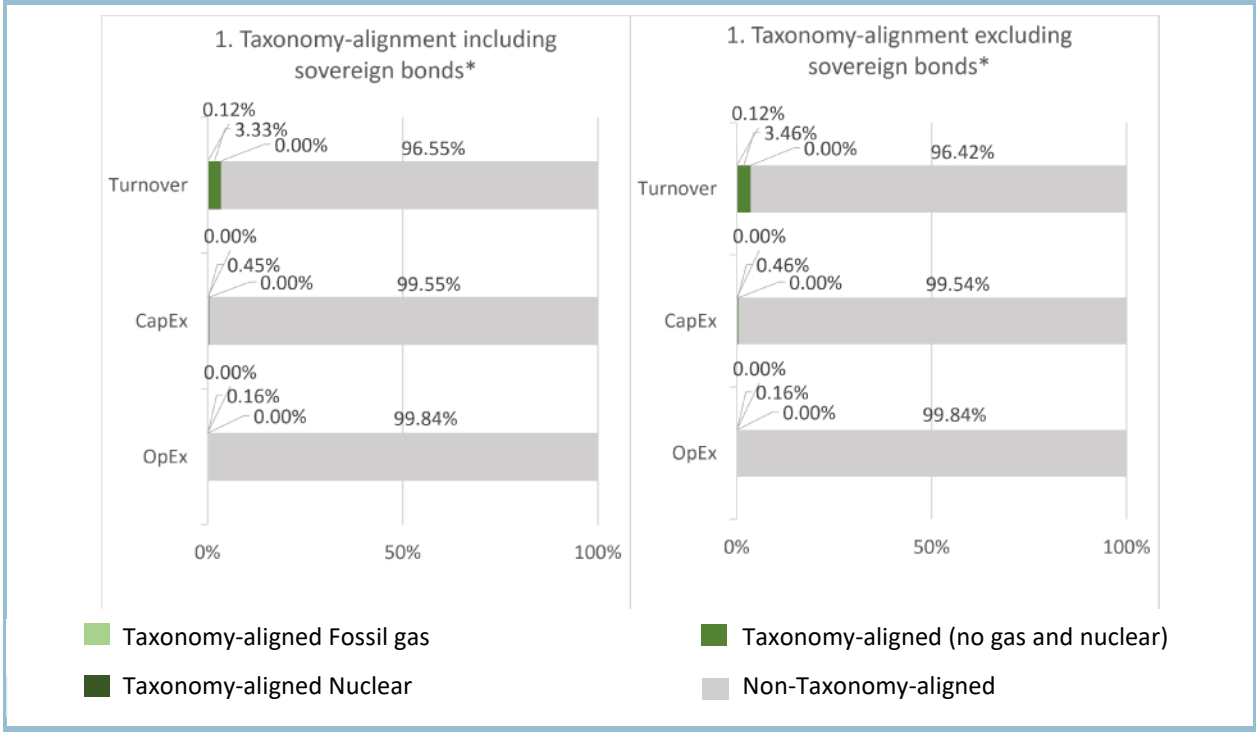
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	1.49%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 3.33%, while the figure for the previous reference period was 4.35%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Asia Credit Opportunities Fund

LEI: 5493002D54TFNT7E2J18

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	18,709.87	81,344.50	26,933.21
		Scope 2 GHG emissions		4,923.72	24,584.32	3,698.10
		Scope 3 GHG emissions		109,522.06	105,928.82	94,512.67
		Total GHG emissions		133,155.66	211,857.65	125,143.99
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	1,216.87	1,446.14	606.00
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	215.98	723.07	148.33
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	14.35%	14.00%	5.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		83.82%	91.00%	75.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		0.00%	70.00%	100.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		3.49	3.59	1.31
	Sector C	Manufacturing		1.32	1.54	0.13
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.44	2.85	0.07
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.33	0.00	3.64
	Sector F	Construction		0.24	0.34	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.01	0.00	0.10
	Sector H	Transportation & Storage		4.82	6.63	0.41
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.89%	0.00%	1.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	#N/A	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		95.99	63.09	64.62
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		58.11%	71.00%	38.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		#N/A	#N/A	19.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		22.35%	20.00%	34.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	54.66%	57.00%	38.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	2.99%	6.00%	#N/A
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		16.85%	17.00%	5.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.16%	4.00%	1.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Dynamic Credit Income Fund**

Legal entity identifier: **549300MSJCNAPHIGUC69**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

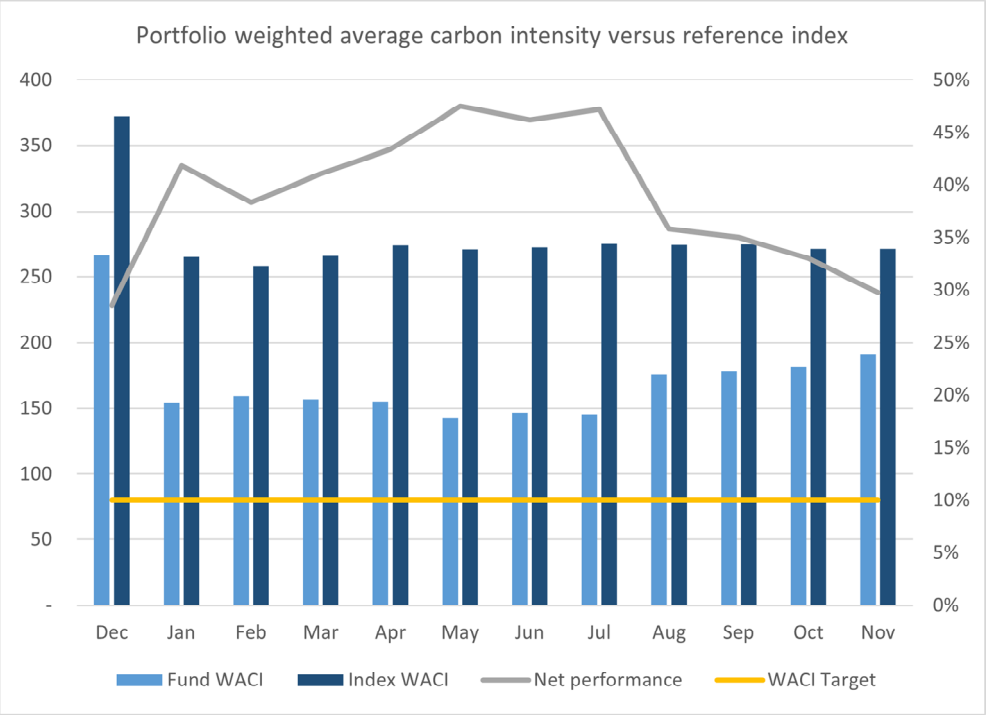
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from gambling operations • Held 0 issuers (0% by weight) deriving more than 10% of revenues from adult entertainment • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: Custom: 70% ICE BofA BB-B Global High Yield Index, 30% ICE BofA BBB Global Corporate Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Barclays Plc	Financial and Insurance Activities	1.36%	GB
Us Treasury N/b	Public Administration and Defence;	1.22%	US
Tenet Healthcare Corp	Human Health and Social Work Activities	0.99%	US
Ecopetrol Sa	Manufacturing	0.99%	CO
Banco Santander Sa	Financial and Insurance Activities	0.92%	ES
Transdigm Inc	Manufacturing	0.88%	US
Hca Inc	Human Health and Social Work Activities	0.82%	US
Service Properties Trust	Real Estate Activities	0.80%	US
Banco Bilbao Vizcaya Arg	Financial and Insurance Activities	0.76%	ES
Abanca Corp Bancaria Sa	Financial and Insurance Activities	0.75%	ES
Standard Building Soluti	Manufacturing	0.74%	US
Codelco Inc	Manufacturing	0.72%	CL
Ford Motor Credit Co Llc	Manufacturing	0.72%	US
Venture Global Lng Inc	Manufacturing	0.70%	US
Caixabank Sa	Financial and Insurance Activities	0.68%	ES

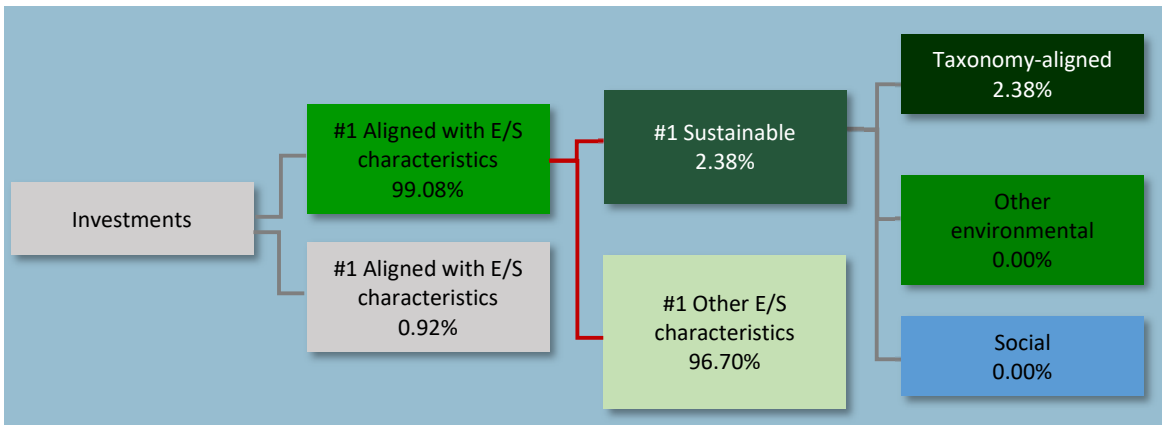
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Manufacturing	29.36%
Financial and Insurance Activities	18.15%
Information and Communication	11.32%
Transportation and Storage	7.13%
Real Estate Activities	6.00%
Mining and Quarrying	5.90%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.93%
Human Health and Social Work Activities	2.96%
Electricity, Gas, Steam and Air Conditioning Supply	2.70%
Administrative and Support Service Activities	2.34%
CASH AND OTHER	9.21%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	11.72%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

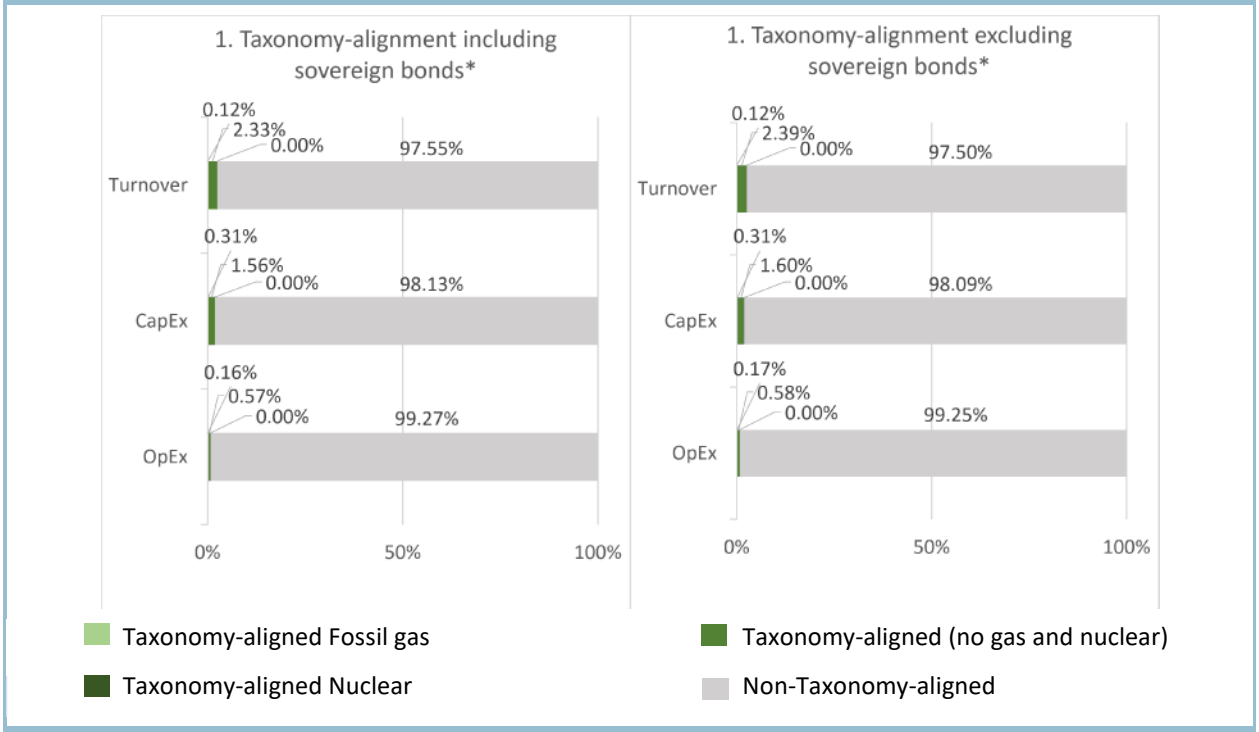
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.68%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.38%, while the figure for the previous reference period was 2.33%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Dynamic Credit Income Fund

LEI: 549300MSJCNAPHIGUC69

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	9,837.95	104,904.72	1,817.20
		Scope 2 GHG emissions		1,702.48	11,721.43	662.69
		Scope 3 GHG emissions		118,091.60	116,626.15	26,147.09
		Total GHG emissions		129,632.03	233,252.29	28,626.99
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	1,178.13	2,264.57	1,000.89
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	104.88	1,132.28	86.70
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	11.98%	10.00%	5.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		69.47%	76.00%	74.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		63.20%	72.00%	56.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		1.03	1.27	1.73
	Sector C	Manufacturing		0.72	0.74	1.03
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		5.49	0.55	0.04
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.00	0.88
	Sector F	Construction		0.36	0.34	0.34
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.12	0.06	0.10
	Sector H	Transportation & Storage		1.69	1.94	0.30
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	5.84%	5.00%	4.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	238.35	18.48	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		494.88	363.61	623.26
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		36.41%	30.00%	35.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		31.58%	25.00%	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.15%	31.00%	33.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	35.67%	34.00%	31.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.38%	0.00%	1.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		6.49%	7.00%	7.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.31%	2.00%	1.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich European Credit Alpha Fund**

Legal entity identifier: **549300ZKLJE9R6P9GS41**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

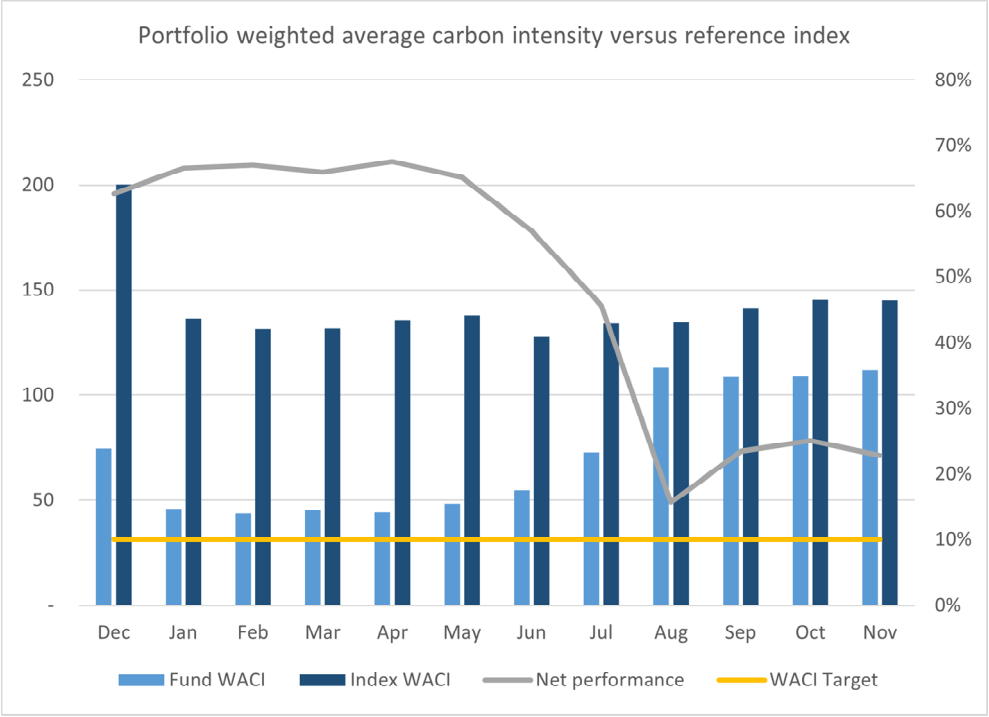
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA BB-B Euro High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Deutsche Bank Ag	Financial and Insurance Activities	3.02%	DE
Standard Chartered Plc	Financial and Insurance Activities	1.91%	GB
Lloyds Banking Group Plc	Financial and Insurance Activities	1.58%	GB
Vz Vendor Financing	Information and Communication	1.57%	NL
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	1.52%	FR
Iliad Holding Sas	Information and Communication	1.51%	FR
Telefonica Europe Bv	Information and Communication	1.51%	ES
Volkswagen Intl Fin Nv	Manufacturing	1.39%	DE
Banco Santander Sa	Financial and Insurance Activities	1.38%	ES
Softbank Group Corp	Information and Communication	1.35%	JP
Cirsa Finance Inter	Arts, Entertainment and Recreation	1.23%	LU
Bayer Ag	Manufacturing	1.22%	DE
Caixabank Sa	Financial and Insurance Activities	1.19%	ES
Virgin Media Secured Fin	Information and Communication	1.17%	GB
Flora Food Management Bv	Manufacturing	1.15%	NL

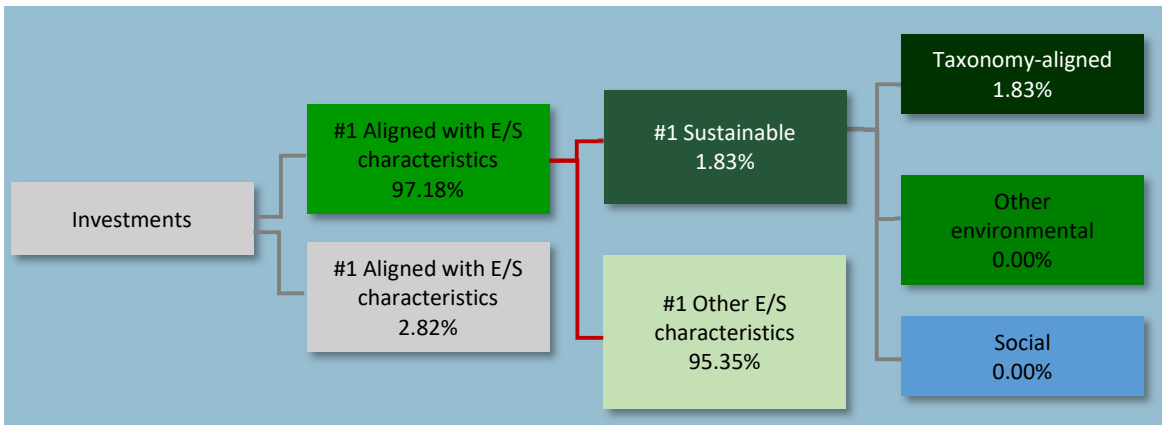
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	27.60%
Manufacturing	19.78%
Information and Communication	15.94%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	5.22%
Real Estate Activities	5.06%
Arts, Entertainment and Recreation	4.19%
Administrative and Support Service Activities	4.05%
Transportation and Storage	2.75%
Electricity, Gas, Steam and Air Conditioning Supply	2.61%
Mining and Quarrying	2.54%
CASH AND OTHER	10.24%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	6.34%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

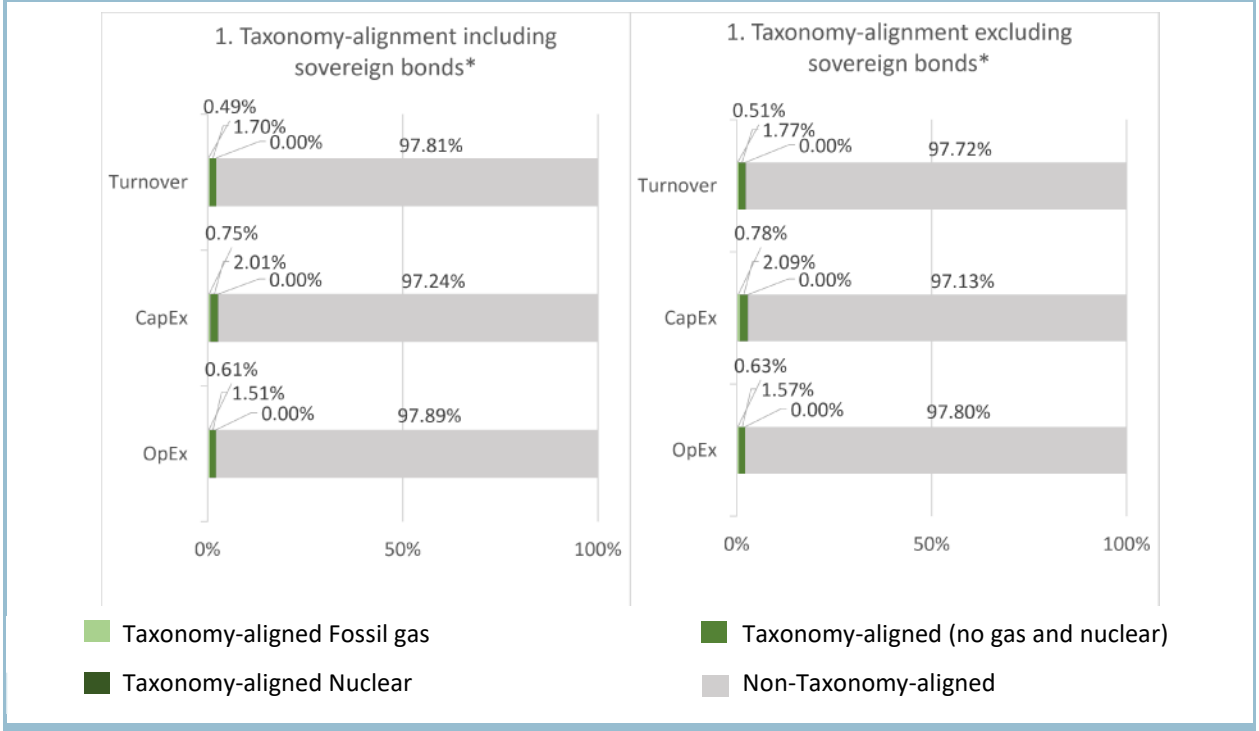
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.29%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 1.83%, while the figure for the previous reference period was 2.37%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich European Credit Alpha Fund

LEI: 549300ZKLJE9R6P9GS41

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	9,497.37	170,968.55	13,387.23
		Scope 2 GHG emissions		1,821.28	17,404.34	3,478.71
		Scope 3 GHG emissions		196,935.03	188,372.89	195,941.29
		Total GHG emissions		208,253.68	376,745.79	212,807.22
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	855.77	1,606.97	1,042.70
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	46.51	803.48	82.64
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	6.57%	8.00%	6.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		52.07%	50.00%	72.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		65.18%	77.00%	56.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		0.49	0.53	0.84
	Sector C	Manufacturing		0.14	0.26	1.12
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		3.78	2.58	0.32
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.00	#N/A
	Sector F	Construction		0.07	0.00	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.33	1.29	0.03
	Sector H	Transportation & Storage		1.26	1.17	0.53
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	2.56%	7.00%	1.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	2.58	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		37.28	67.87	12.05
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		20.69%	17.00%	39.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		23.76%	20.00%	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		40.67%	39.00%	33.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	15.17%	20.00%	30.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.74%	0.00%	3.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		3.29%	2.00%	13.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.01%	1.00%	3.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Emerging Market Corporate Debt Fund**

Legal entity identifier: **549300720XDMF6SMWG51**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

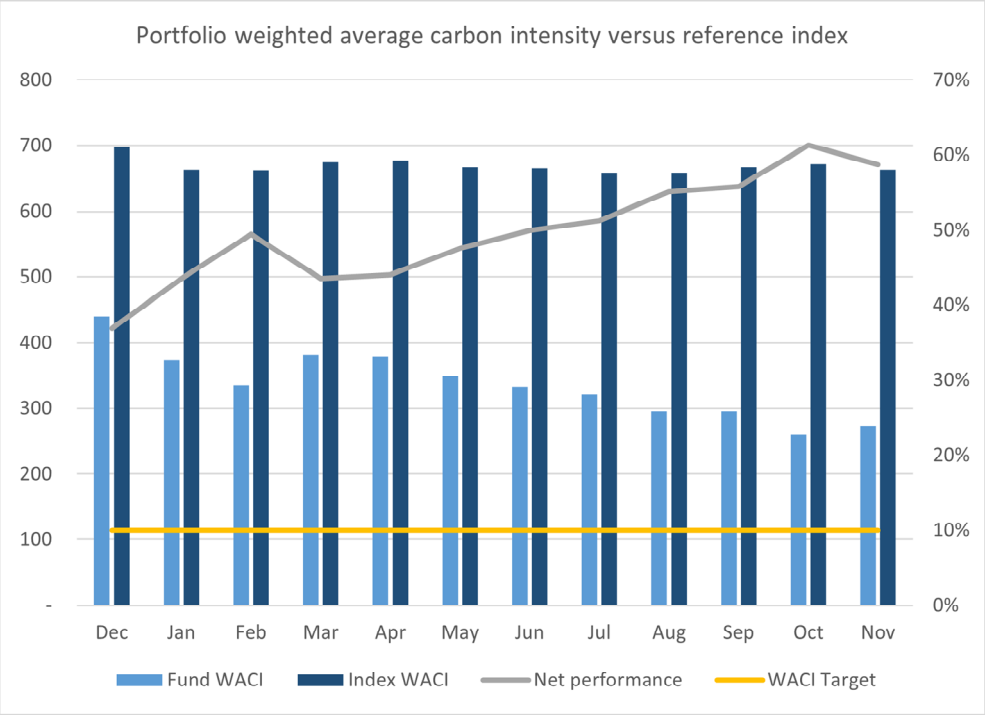
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA US Emerging Markets Liquid Corporate Plus Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Fortune Star Bvi Ltd	Accommodation and Food Service	2.04%	CN
Sk Hynix Inc	Manufacturing	2.02%	KR
Petroleos Mexicanos	Manufacturing	1.94%	MX
Huarong Finance 2017 Co	Financial and Insurance Activities	1.85%	CN
Prosus Nv	Information and Communication	1.63%	CN
Teva Pharm Fnc Nl Ii	Manufacturing	1.62%	IL
Indian Railway Finance	Transportation and Storage	1.57%	IN
Gold Fields Orogen Hold	Mining and Quarrying	1.50%	ZA
Grupo Bimbo Sab De Cv	Manufacturing	1.45%	MX
America Movil Sab De Cv	Information and Communication	1.45%	MX
Pt Pertamina (persero)	Manufacturing	1.45%	ID
Ecopetrol Sa	Manufacturing	1.43%	CO
Saudi Arabian Oil Co	Manufacturing	1.38%	SA
Power Finance Corp Ltd	Financial and Insurance Activities	1.29%	IN
Gusap Iii Lp	Manufacturing	1.20%	BR

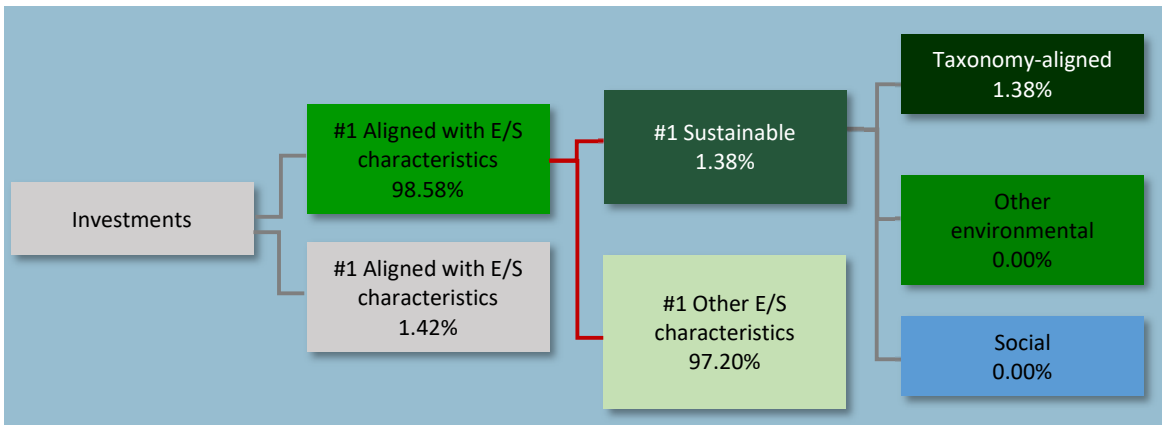
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Manufacturing	35.89%
Financial and Insurance Activities	18.16%
Transportation and Storage	8.35%
Mining and Quarrying	7.04%
Information and Communication	5.79%
Electricity, Gas, Steam and Air Conditioning Supply	4.84%
Real Estate Activities	4.21%
Accommodation and Food Service Activities	3.81%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.51%
Arts, Entertainment and Recreation	3.15%
CASH AND OTHER	5.26%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	22.01%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

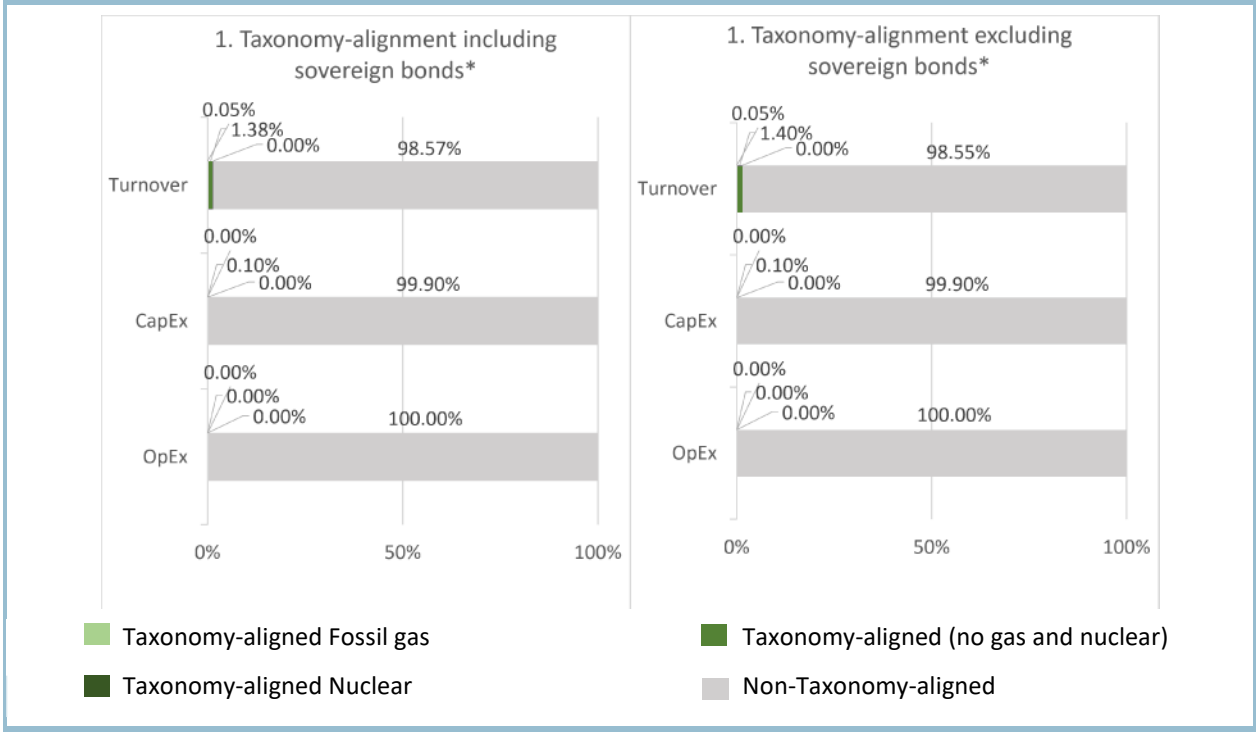
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.32%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 1.38%, while the figure for the previous reference period was 1.93%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Emerging Market Corporate Debt Fund

LEI: 549300720XDMF6SMWG51

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	24,986.58	375,490.13	80,607.45
		Scope 2 GHG emissions		5,680.76	88,847.04	13,256.28
		Scope 3 GHG emissions		188,316.15	464,337.17	349,192.16
		Total GHG emissions		218,983.50	928,674.35	443,055.89
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	1,660.18	3,148.92	1,486.52
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	232.50	1,574.46	314.93
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	23.18%	21.00%	3.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		78.15%	82.00%	71.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		41.95%	81.00%	100.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		1.42	1.55	1.07
	Sector C	Manufacturing		1.82	1.90	1.90
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.22	0.58	0.08
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.36	3.64	#N/A
	Sector F	Construction		0.36	0.34	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.09	0.11	0.10
	Sector H	Transportation & Storage		0.84	3.38	0.89
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	9.64%	9.00%	1.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	#N/A	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		332.82	95.70	25.88
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		53.69%	53.00%	35.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		#N/A	#N/A	13.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		23.34%	21.00%	33.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	52.45%	57.00%	34.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	5.95%	7.00%	1.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		15.09%	15.00%	8.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		2.94%	7.00%	2.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich EmergingMarketsShortDuration Fund**

Legal entity identifier: **549300ND8K253GYQK585**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

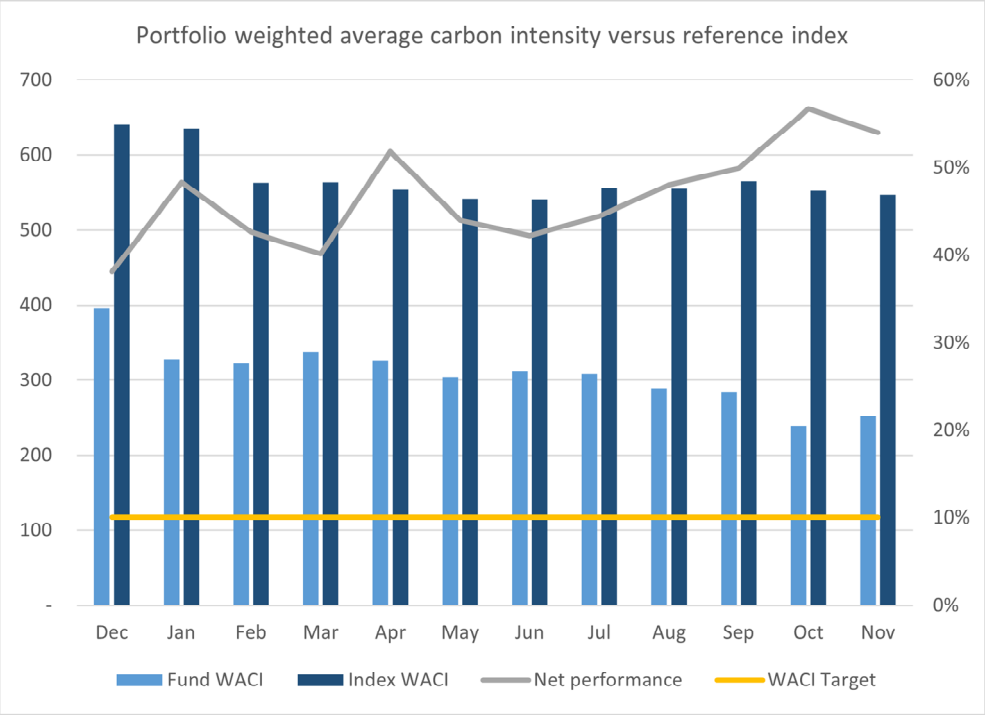
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: Custom Muzinich blend

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos	Manufacturing	1.93%	MX
Huarong Finance 2017 Co	Financial and Insurance Activities	1.87%	CN
Mirae Asset Securities	Financial and Insurance Activities	1.67%	KR
Fortune Star Bvi Ltd	Accommodation and Food Service	1.55%	CN
Marb Bondco Plc	Manufacturing	1.38%	BR
Prosus Nv	Information and Communication	1.37%	CN
Ecopetrol Sa	Manufacturing	1.28%	CO
Teva Pharm Fnc Nl Ii	Manufacturing	1.24%	IL
Kosmos Energy Ltd	Mining and Quarrying	1.21%	GH
Hsbc Holdings Plc	Financial and Insurance Activities	1.20%	GB
Health And Happiness H&h	Manufacturing	1.15%	CN
Sk Hynix Inc	Manufacturing	1.08%	KR
Vena Energy Cap Pte Ltd	Construction	1.08%	SG
Gold Fields Orogen Hold	Mining and Quarrying	1.05%	ZA
Enn Clean Energy	Electricity, Gas, Steam and Air Conditioning	1.03%	CN

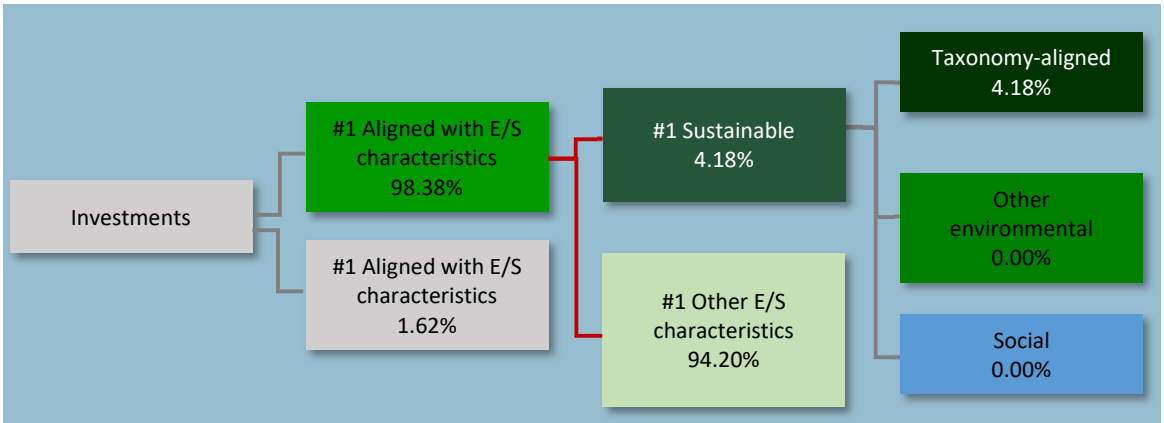
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	28.66%
Manufacturing	23.18%
Mining and Quarrying	7.54%
Transportation and Storage	6.58%
Real Estate Activities	5.80%
Information and Communication	4.95%
Electricity, Gas, Steam and Air Conditioning Supply	4.77%
Accommodation and Food Service Activities	4.25%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.63%
Arts, Entertainment and Recreation	2.59%
CASH AND OTHER	8.05%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	19.97%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

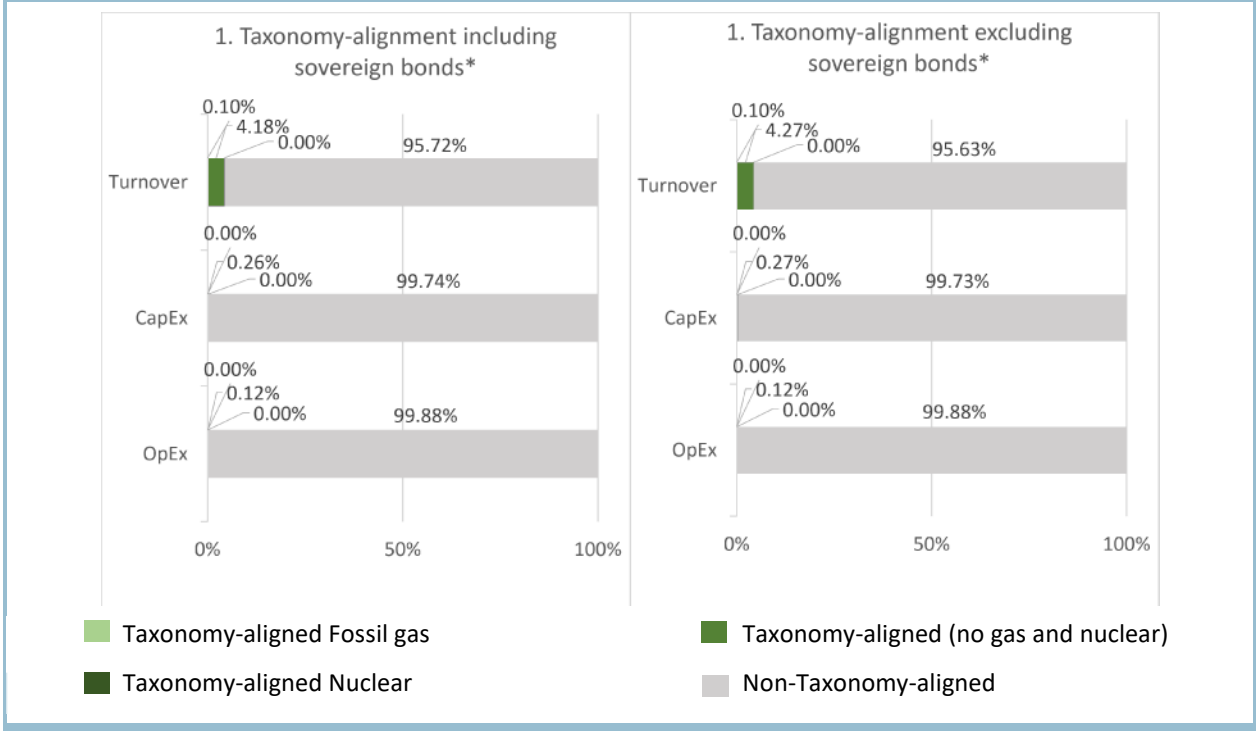
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.60%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 4.18%, while the figure for the previous reference period was 3.78%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich EmergingMarketsShortDuration Fund

LEI: 549300ND8K253GYQK585

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	110,486.92	564,327.38	183,985.23
		Scope 2 GHG emissions		21,344.57	203,520.05	43,684.61
		Scope 3 GHG emissions		849,421.69	767,847.43	632,671.86
		Total GHG emissions		981,253.17	1,535,694.85	860,341.70
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	1,312.71	1,882.23	1,069.61
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	176.36	941.11	283.05
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	20.75%	23.00%	5.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		79.26%	80.00%	71.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		67.22%	78.00%	66.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		1.19	1.10	0.19
	Sector C	Manufacturing		2.06	2.09	2.34
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.67	0.47	0.72
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.36	3.64	#N/A
	Sector F	Construction		0.04	0.00	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.04	0.17	0.07
	Sector H	Transportation & Storage		4.61	5.82	1.22
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	8.22%	9.00%	1.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	1.42	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		340.29	43.48	5.14
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		53.75%	56.00%	38.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		#N/A	#N/A	13.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		24.94%	23.00%	31.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	48.15%	50.00%	33.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	6.64%	7.00%	2.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		18.86%	16.00%	13.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		4.78%	7.00%	2.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Enhancedyield Short-Term Fund**

Legal entity identifier: **549300T0Z7X48JW8L065**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

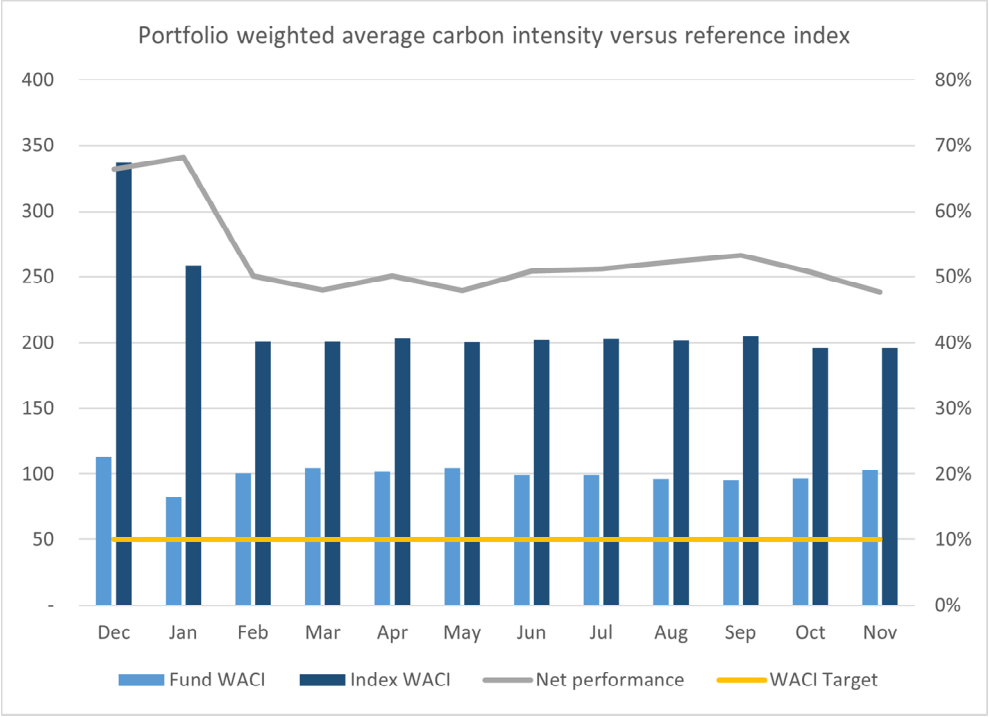
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: Custom: 60%ICE BofA 1-3 Year Global Corporate Index, 40% ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Ford Motor Credit Co Llc	Manufacturing	1.35%	US
Aust & Nz Banking Group	Financial and Insurance Activities	1.19%	AU
Commerzbank Ag	Financial and Insurance Activities	1.18%	DE
Natwest Group Plc	Financial and Insurance Activities	1.10%	GB
Unicredit Spa	Financial and Insurance Activities	1.06%	IT
Barclays Plc	Financial and Insurance Activities	1.03%	GB
General Motors Finl Co	Manufacturing	1.02%	US
Caixabank Sa	Financial and Insurance Activities	1.01%	ES
Ubs Group Ag	Financial and Insurance Activities	0.98%	CH
Westpac Banking Corp	Financial and Insurance Activities	0.98%	AU
Dae Funding Llc	Financial and Insurance Activities	0.98%	AE
Danske Bank A/s	Financial and Insurance Activities	0.97%	DK
Hca Inc	Human Health and Social Work Activities	0.95%	US
Standard Chartered Plc	Financial and Insurance Activities	0.91%	GB
James Hardie Intl Fin	Manufacturing	0.90%	US

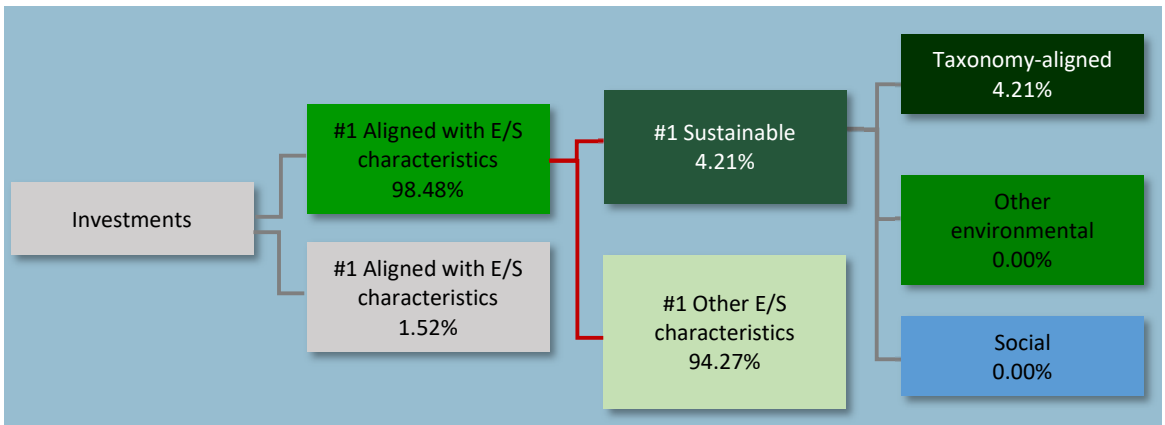
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	40.05%
Manufacturing	19.78%
Information and Communication	9.66%
Real Estate Activities	7.80%
Transportation and Storage	7.22%
Accommodation and Food Service Activities	2.07%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1.95%
Human Health and Social Work Activities	1.59%
Administrative and Support Service Activities	1.35%
Construction	1.29%
CASH AND OTHER	7.24%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	4.07%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

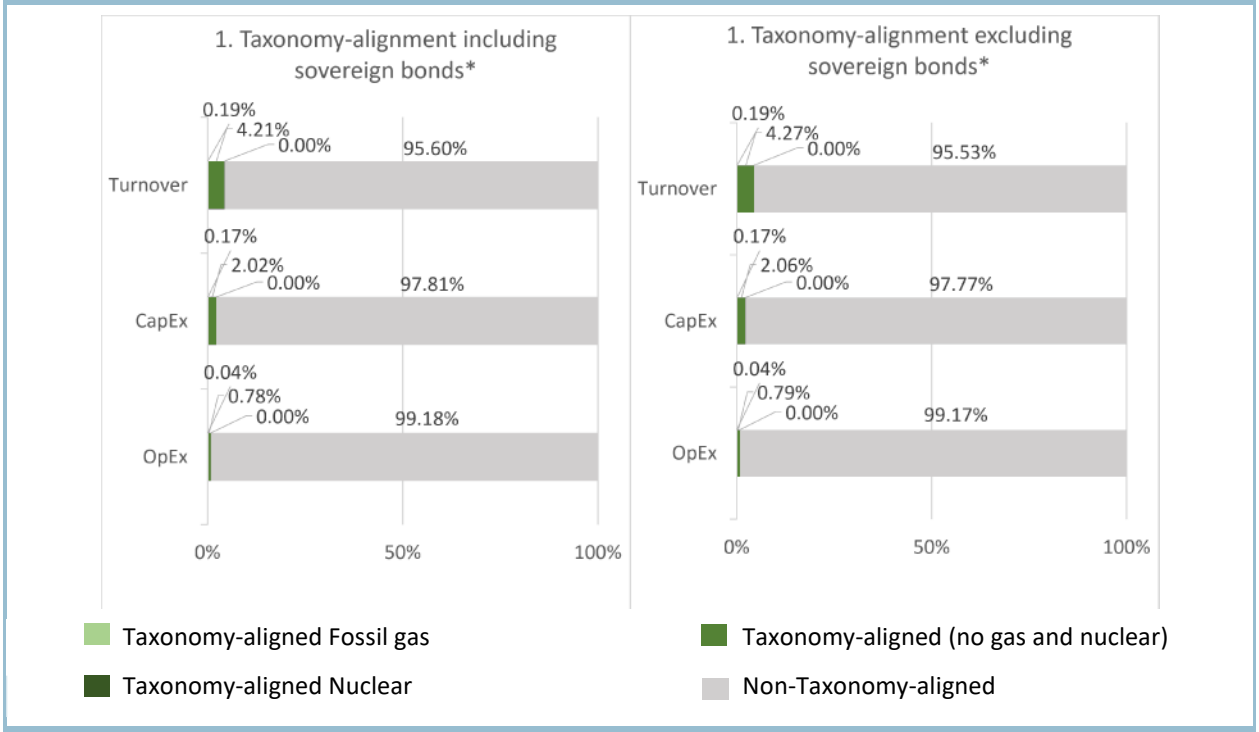
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.94%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 4.21%, while the figure for the previous reference period was 3.22%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Enhancedyield Short-Term Fund

LEI: 549300T0Z7X48JW8L065

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	367,644.07	3,344,937.16	492,240.67
		Scope 2 GHG emissions		81,425.88	410,273.92	94,016.30
		Scope 3 GHG emissions		3,260,497.85	3,755,211.08	3,391,143.00
		Total GHG emissions		3,709,567.80	7,510,422.16	3,977,399.96
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	460.73	819.59	415.00
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	55.89	410.49	61.27
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	4.15%	4.00%	7.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		63.37%	60.00%	77.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		71.95%	77.00%	76.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	1.69	1.22	0.00
	Sector B	Mining & Quarrying		0.59	0.61	1.09
	Sector C	Manufacturing		0.52	0.49	1.69
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		4.60	0.98	1.86
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.36	3.37	2.74
	Sector F	Construction		0.20	0.20	0.05
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	0.10	0.40
	Sector H	Transportation & Storage		3.54	4.31	2.58
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	2.48%	2.00%	3.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	#N/A	0.08	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		1.68	1.26	1.73
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		35.20%	27.00%	35.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		25.66%	19.00%	23.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		34.72%	34.00%	34.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	30.15%	28.00%	30.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	1.21%	2.00%	2.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		4.50%	5.00%	10.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.66%	2.00%	3.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Europeyield Fund**

Legal entity identifier: **549300JBHQVWT2N8U421**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

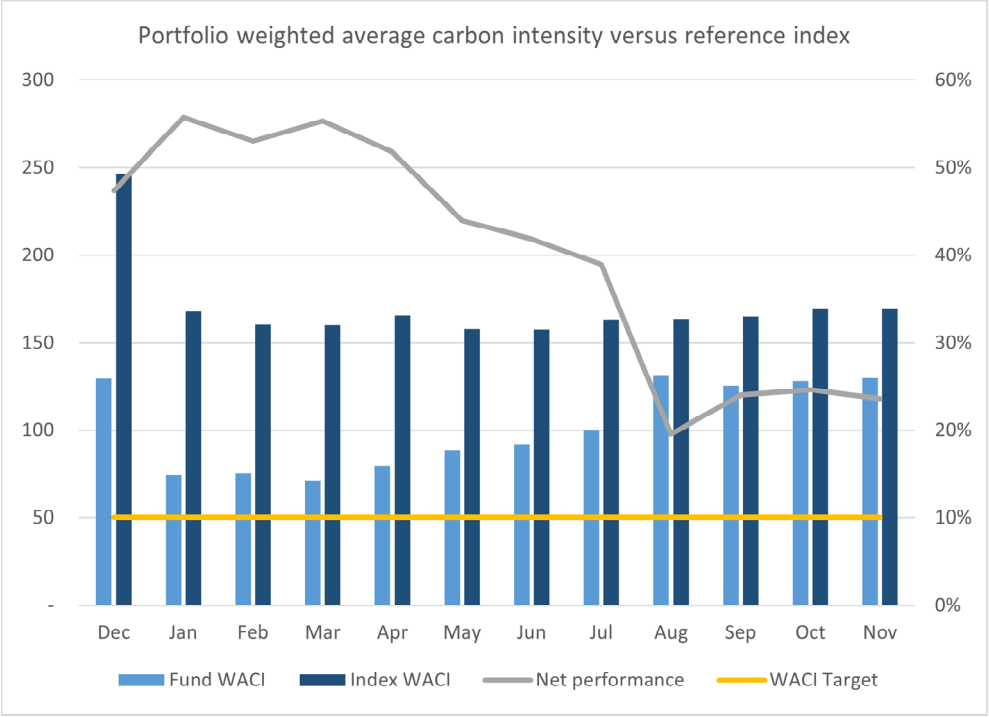
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Virgin Media Secured Fin	Information and Communication	2.35%	GB
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	2.02%	FR
Teva Pharm Fnc Nl Ii	Manufacturing	1.83%	IL
Iliad Holding Sas	Information and Communication	1.44%	FR
Zf Na Capital	Manufacturing	1.40%	DE
Bayer Ag	Manufacturing	1.32%	DE
Nidda Healthcare Holding	Manufacturing	1.23%	DE
United Group Bv	Information and Communication	1.19%	SI
Verisure Holding Ab	Administrative and Support Service	1.18%	SE
Flora Food Management Bv	Manufacturing	1.18%	NL
Vz Vendor Financing	Information and Communication	1.16%	NL
Forvia Se	Manufacturing	1.16%	FR
Ses Sa	Information and Communication	1.12%	LU
Cirsa Finance Inter	Arts, Entertainment and Recreation	1.08%	LU
Heimstaden Bostad Tresry	Real Estate Activities	1.06%	SE

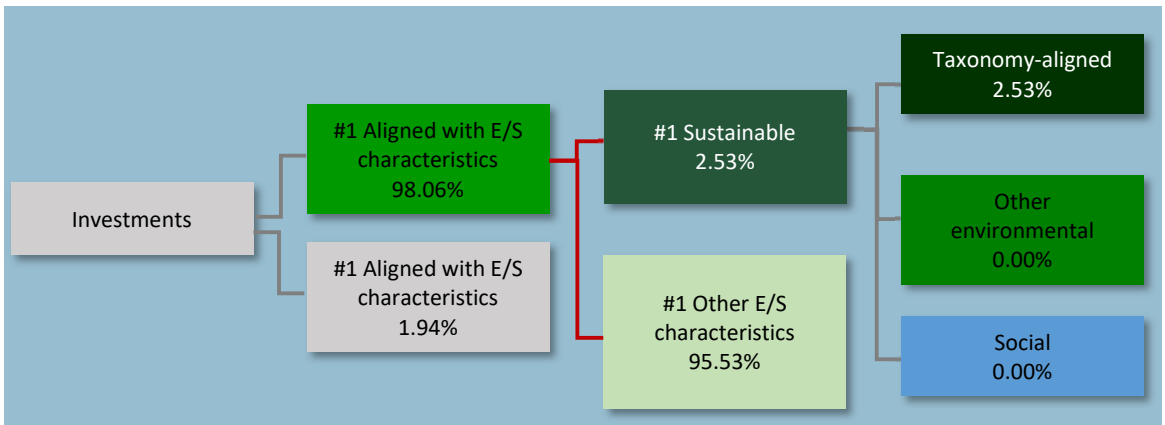
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Manufacturing	27.86%
Information and Communication	18.13%
Financial and Insurance Activities	8.02%
Arts, Entertainment and Recreation	7.51%
Real Estate Activities	6.66%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	5.54%
Administrative and Support Service Activities	4.74%
Electricity, Gas, Steam and Air Conditioning Supply	4.17%
Mining and Quarrying	2.83%
Transportation and Storage	2.70%
CASH AND OTHER	11.83%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	8.67%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

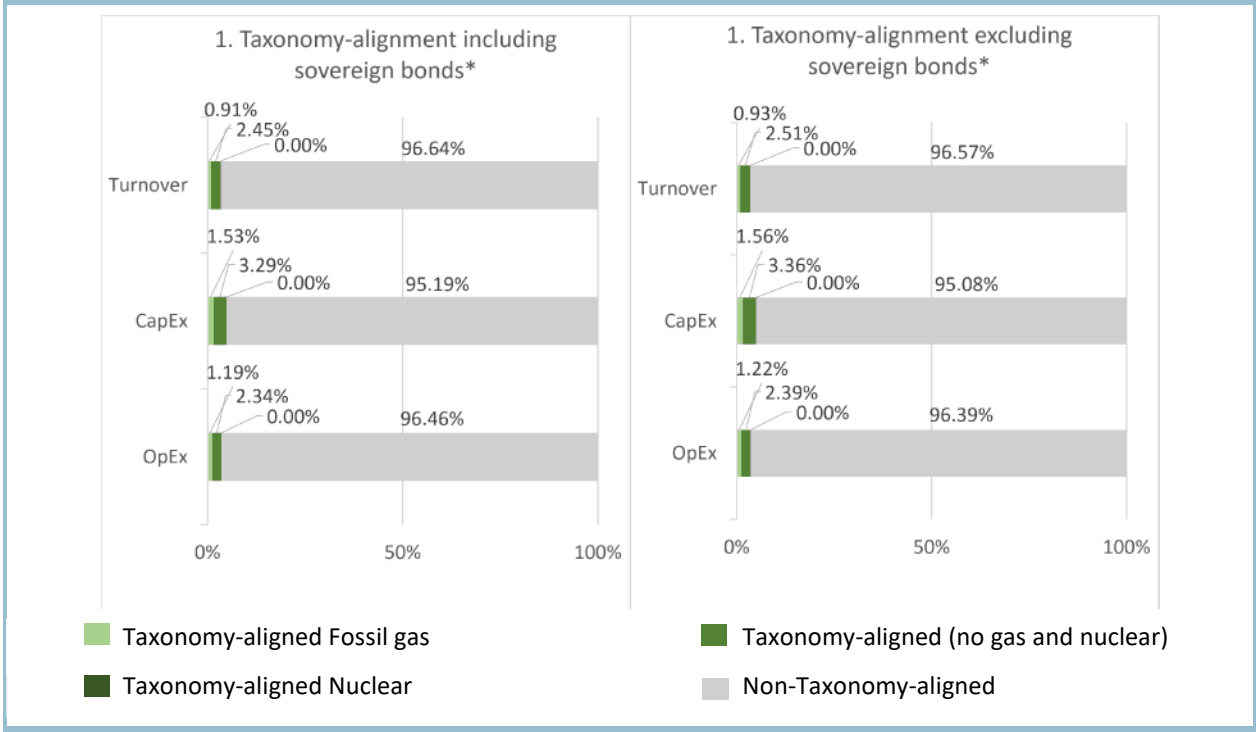
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.52%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.53%, while the figure for the previous reference period was 1.72%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Europeyield Fund

LEI: 549300JBHQVWT2N8U421

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	40,939.65	344,425.41	32,998.44
		Scope 2 GHG emissions		8,259.54	53,148.95	9,949.34
		Scope 3 GHG emissions		629,189.77	397,574.36	274,559.32
		Total GHG emissions		678,388.96	795,148.72	317,507.10
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	1,147.51	1,782.43	809.69
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	83.22	891.21	109.52
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	8.87%	8.00%	5.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		68.70%	65.00%	74.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		59.46%	74.00%	58.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		0.58	0.64	#N/A
	Sector C	Manufacturing		0.27	0.19	1.48
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.58	2.53	1.74
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.00	#N/A
	Sector F	Construction		0.12	0.20	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.41	0.98	0.08
	Sector H	Transportation & Storage		0.78	1.27	0.12
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	3.98%	8.00%	1.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	0.77	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		38.76	78.43	6.01
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		24.22%	15.00%	38.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		18.46%	11.00%	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		40.22%	39.00%	32.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	16.45%	17.00%	27.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	1.05%	1.00%	3.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		3.36%	3.00%	9.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.32%	2.00%	3.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Global Fixed Maturity 2027 Fund**

Legal entity identifier: **549300QFNEL887GCER39**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

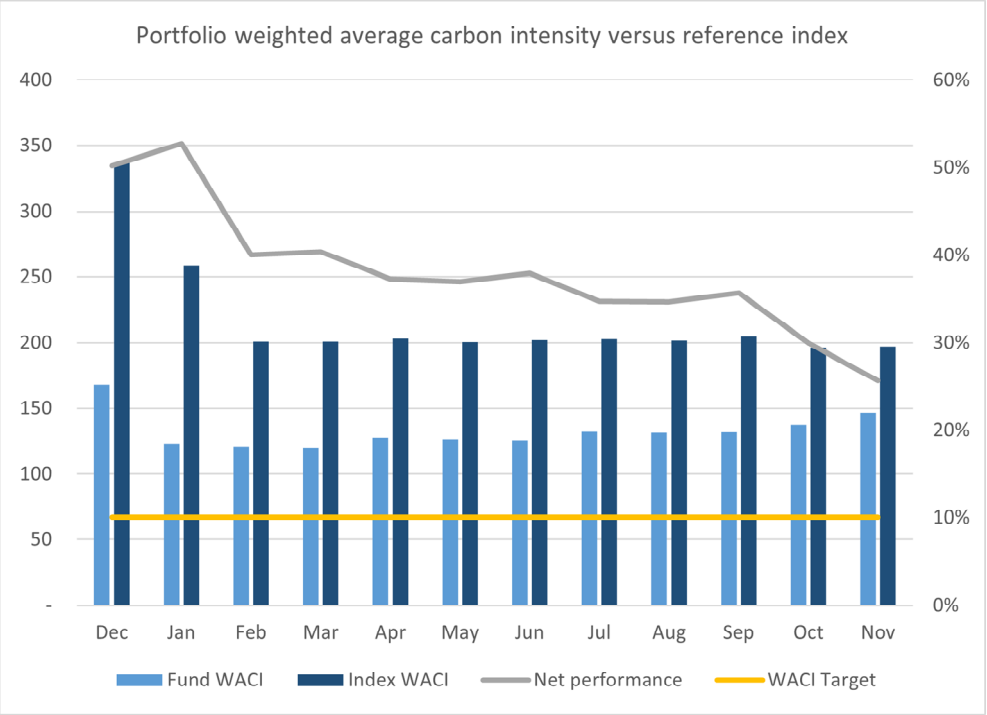
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: Custom: 60%ICE BofA 1-3 Year Global Corporate Index, 40% ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Nissan Motor Co	Manufacturing	1.38%	JP
Commerzbank Ag	Financial and Insurance Activities	1.18%	DE
Ford Motor Credit Co Llc	Manufacturing	1.17%	US
Alcoa Nederland Holding	Manufacturing	1.09%	US
Eew Energy From	Electricity, Gas, Steam and Air Conditioning	1.07%	DE
Avolon Holdings Fndg Ltd	Financial and Insurance Activities	1.06%	IE
Mileage Plus Hldings Llc	Transportation and Storage	1.06%	US
Intermediate Capital Gro	Financial and Insurance Activities	1.03%	GB
Cellnex Finance Co Sa	Construction	1.02%	ES
Axa Logistics Europe	Real Estate Activities	1.02%	LU
Autostrade Per L'italia	Transportation and Storage	1.01%	IT
Blue Owl Capital Corp	Financial and Insurance Activities	1.01%	US
Ses Sa	Information and Communication	1.01%	LU
Redexis Sa	Electricity, Gas, Steam and Air Conditioning	1.00%	ES
Iss Global A/s	Administrative and Support Service	0.99%	DK

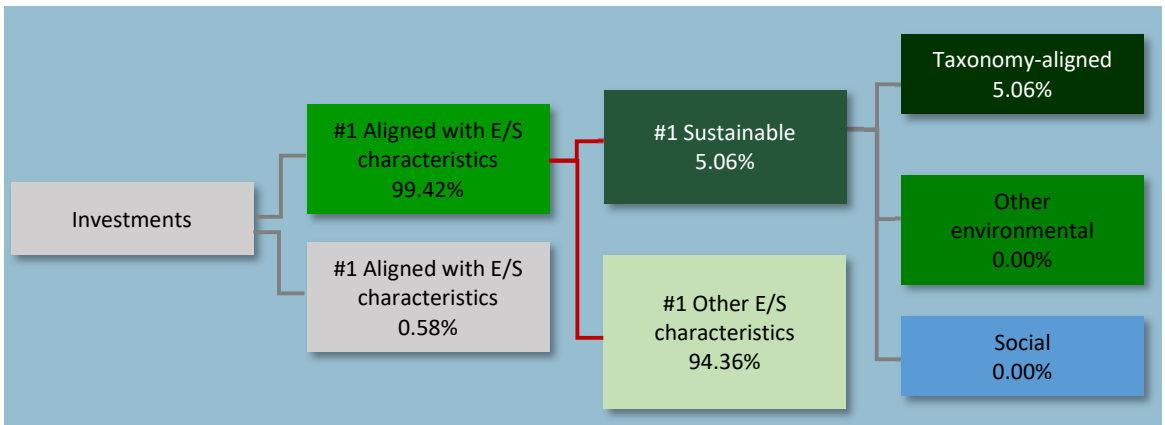
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	28.35%
Manufacturing	20.22%
Real Estate Activities	13.41%
Information and Communication	9.81%
Transportation and Storage	8.39%
Administrative and Support Service Activities	4.54%
Mining and Quarrying	3.41%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.36%
Electricity, Gas, Steam and Air Conditioning Supply	2.76%
Arts, Entertainment and Recreation	1.92%
CASH AND OTHER	3.83%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	6.36%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

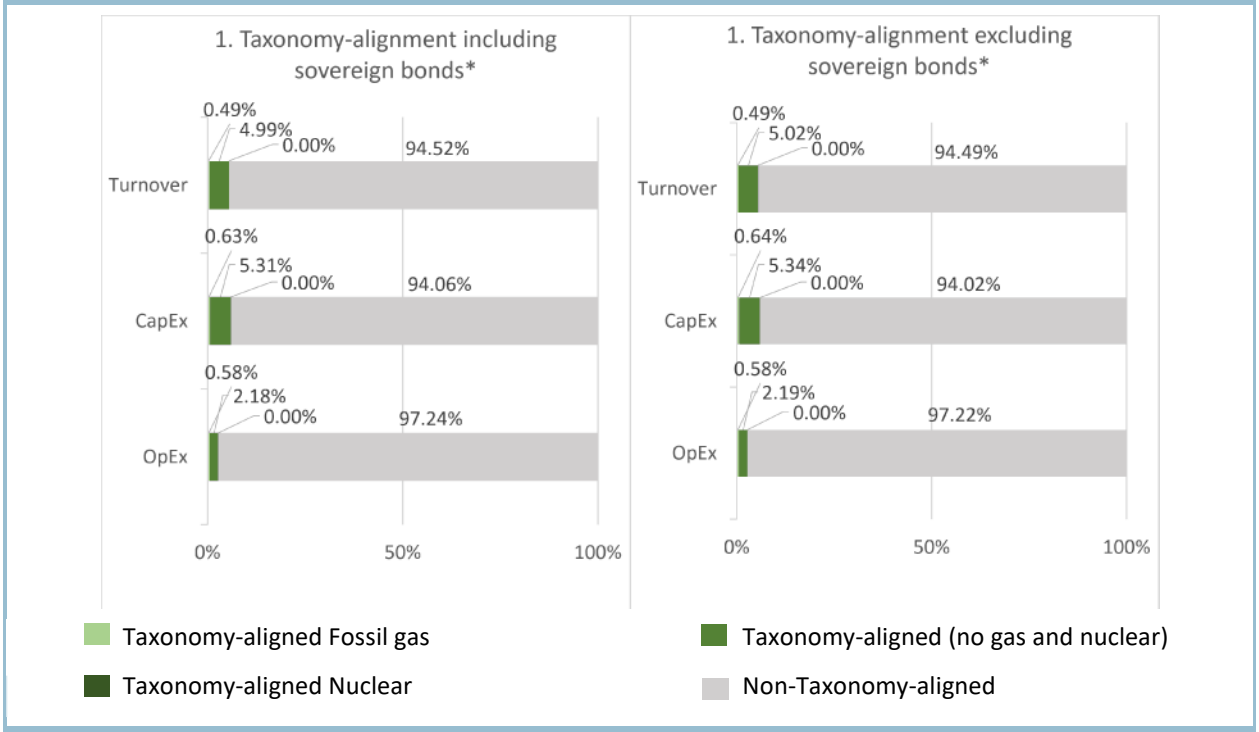
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.67%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 5.06%, while the figure for the previous reference period was 6.30%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Global Fixed Maturity 2027 Fund

LEI: 549300QFNEL887GCER39

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	12,910.86	110,288.52	#N/A
		Scope 2 GHG emissions		3,223.18	12,249.42	#N/A
		Scope 3 GHG emissions		122,398.05	122,537.93	#N/A
		Total GHG emissions		138,532.09	245,075.87	#N/A
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	687.05	982.04	#N/A
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	80.75	492.74	#N/A
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	6.41%	3.00%	#N/A
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		65.77%	58.00%	#N/A
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		84.00%	77.00%	#N/A
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	#N/A
	Sector B	Mining & Quarrying		1.24	1.65	#N/A
	Sector C	Manufacturing		0.82	0.66	#N/A
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.11	3.29	#N/A
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.00	#N/A
	Sector F	Construction		0.20	0.20	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.27	1.29	#N/A
	Sector H	Transportation & Storage		10.71	3.81	#N/A
	Sector I	Real Estate Activities		0.00	0.00	#N/A
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	2.79%	1.00%	#N/A
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	84.07	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		67.93	77.56	#N/A
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	#N/A

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		43.46%	34.00%	#N/A
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		32.18%	28.00%	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		35.01%	35.00%	#N/A
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	#N/A
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	34.67%	36.00%	#N/A
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	3.23%	2.00%	#N/A
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		11.00%	11.00%	#N/A
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		3.76%	3.00%	#N/A

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Global Fixed Maturity 2028 Fund**

Legal entity identifier: **2549002RW1CSEZ3H3P69**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

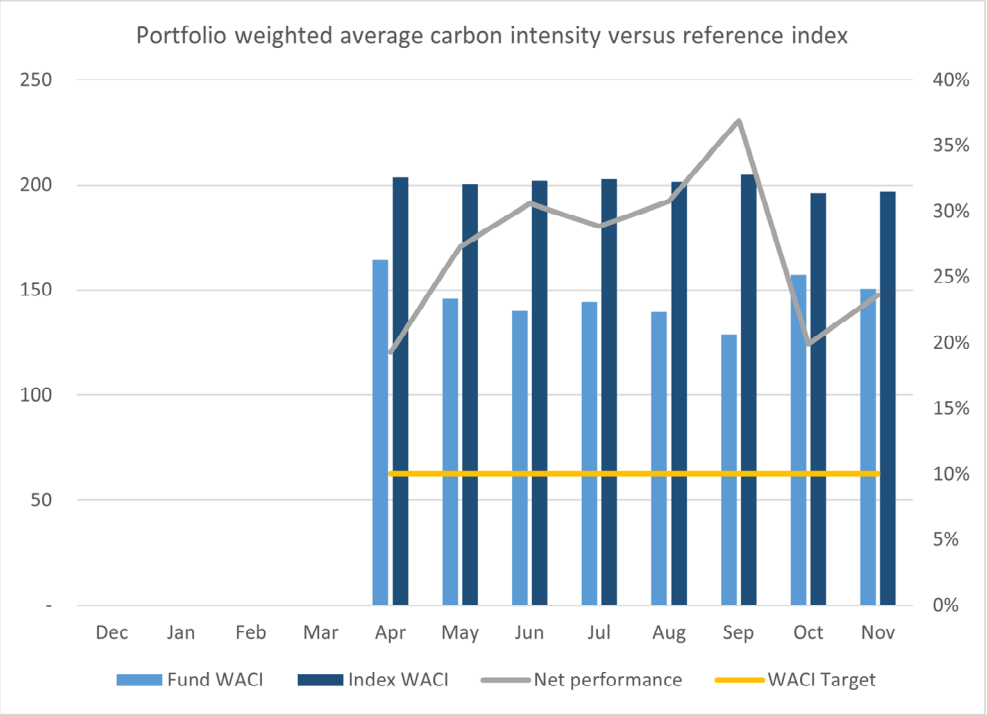
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: Custom: 60%ICE BofA 1-3 Year Global Corporate Index, 40% ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product did not exist during the previous reference period hence the Investment Manager is not able to compare the two periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Cco Hldgs Llc/cap Corp	Information and Communication	1.87%	US
Ford Motor Credit Co Llc	Manufacturing	1.63%	US
Nissan Motor Co	Manufacturing	1.58%	JP
Macquarie Airfinance Hld	Financial and Insurance Activities	1.55%	GB
Regal Rexnord Corp	Manufacturing	1.47%	US
Harley-davidson Finl Ser	Manufacturing	1.45%	US
Xpo Inc	Transportation and Storage	1.44%	US
Deutsche Bank Ag	Financial and Insurance Activities	1.37%	DE
Enlink Midstream Llc	Transportation and Storage	1.36%	US
Int Distribution Serv	Transportation and Storage	1.35%	GB
Sofina Sa	Financial and Insurance Activities	1.30%	BE
Argenta Spaarbank	Financial and Insurance Activities	1.26%	BE
Nibc Bank Nv	Financial and Insurance Activities	1.26%	NL
Crelan Sa	Financial and Insurance Activities	1.26%	BE
Blue Owl Capital Corp	Financial and Insurance Activities	1.24%	US

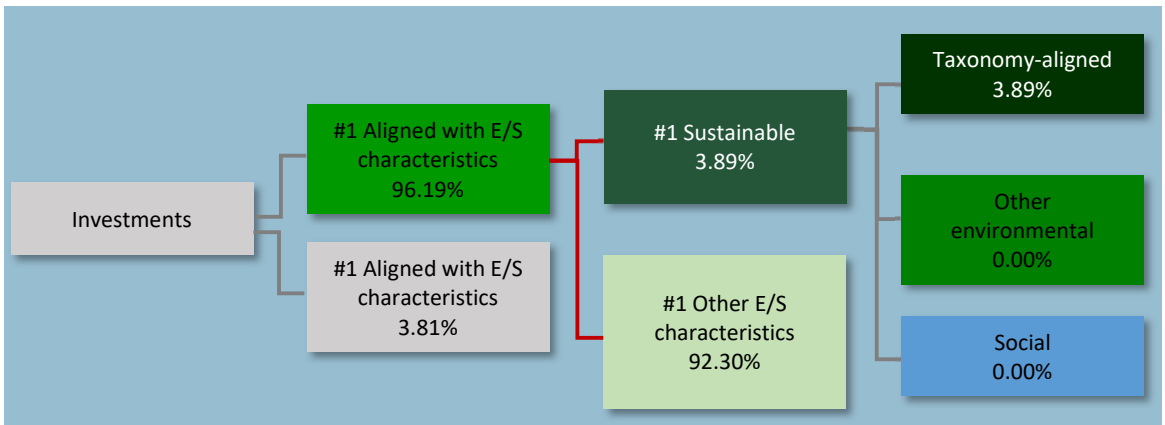
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	25.91%
Manufacturing	21.16%
Information and Communication	15.11%
Real Estate Activities	11.23%
Transportation and Storage	8.58%
Mining and Quarrying	4.73%
Arts, Entertainment and Recreation	4.66%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.33%
Administrative and Support Service Activities	1.20%
Construction	0.45%
CASH AND OTHER	4.63%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	8.10%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

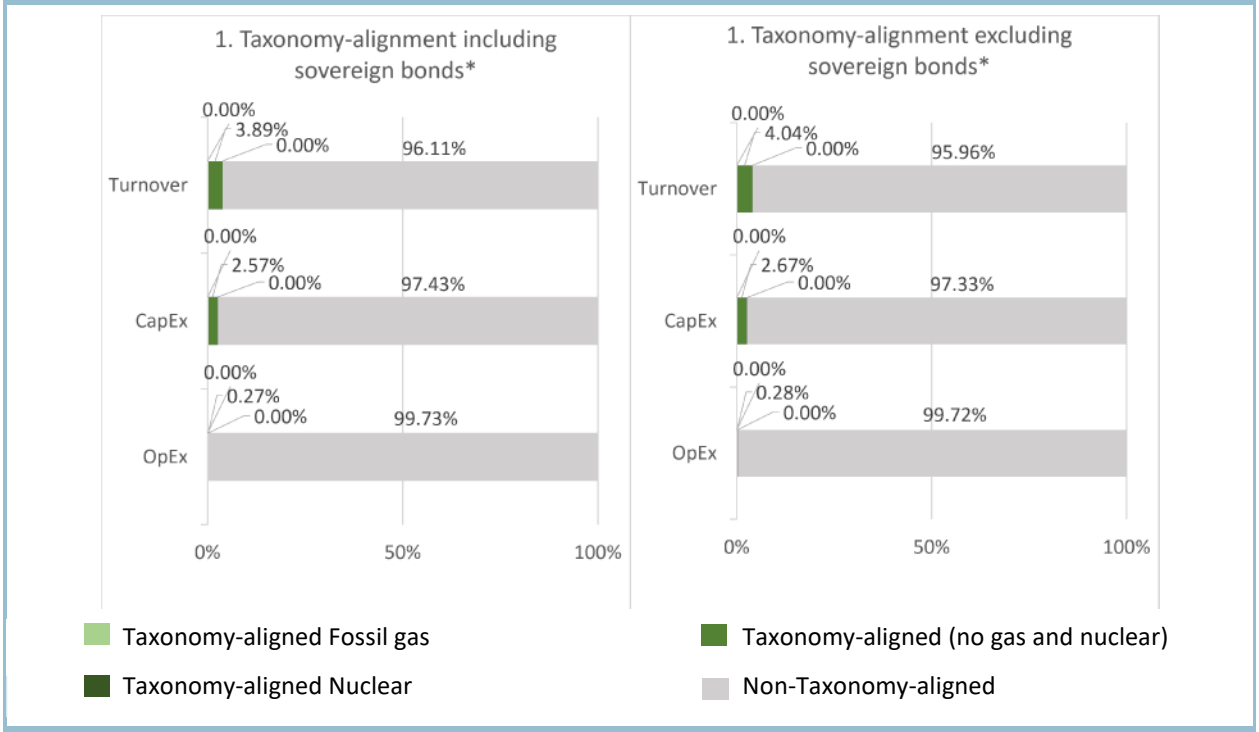
☐ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.71%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The financial product did not exist in the previous reporting period, so we cannot compare alignment with the EU Taxonomy for the previous period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Global Fixed Maturity 2028 Fund

LEI: 2549002RW1CSEZ3H3P69

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	6,229.57	#N/A	#N/A
		Scope 2 GHG emissions		1,470.48	#N/A	#N/A
		Scope 3 GHG emissions		85,267.60	#N/A	#N/A
		Total GHG emissions		92,967.66	#N/A	#N/A
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	998.87	#N/A	#N/A
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	84.06	#N/A	#N/A
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	8.24%	#N/A	#N/A
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		73.24%	#N/A	#N/A
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		65.46%	#N/A	#N/A
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	#N/A	#N/A
	Sector B	Mining & Quarrying		1.38	#N/A	#N/A
	Sector C	Manufacturing		0.57	#N/A	#N/A
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.00	#N/A	#N/A
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	#N/A	#N/A
	Sector F	Construction		0.00	#N/A	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.04	#N/A	#N/A
	Sector H	Transportation & Storage		6.86	#N/A	#N/A
	Sector I	Real Estate Activities		0.00	#N/A	#N/A
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	4.41%	#N/A	#N/A
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	#N/A	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		244.46	#N/A	#N/A
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	#N/A	#N/A

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		44.76%	#N/A	#N/A
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		41.50%	#N/A	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.20%	#N/A	#N/A
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	#N/A	#N/A
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	36.95%	#N/A	#N/A
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.00%	#N/A	#N/A
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		6.34%	#N/A	#N/A
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.45%	#N/A	#N/A

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Global Market Duration Investment Grade Fund**

Legal entity identifier: **5493000HPX2VMPV8EV14**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

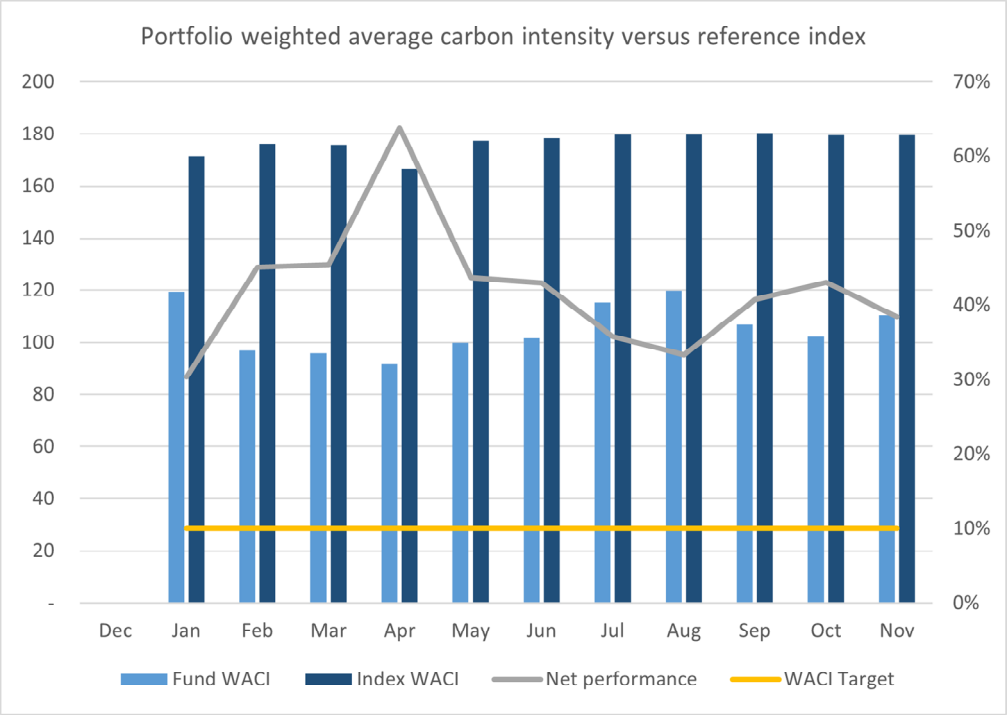
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: Bloomberg Barclays Global Aggregate Corporate Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product did not exist during the previous reference period hence the Investment Manager is not able to compare the two periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Hca Inc	Human Health and Social Work Activities	1.79%	US
Unitedhealth Group Inc	Financial and Insurance Activities	1.59%	US
Ford Motor Credit Co Llc	Manufacturing	1.53%	US
Jpmorgan Chase & Co	Financial and Insurance Activities	1.48%	US
T-mobile Usa Inc	Information and Communication	1.43%	US
Cvs Health Corp	Wholesale and Retail Trade; Repair of	1.39%	US
Sherwin-williams Co	Manufacturing	1.35%	US
Bank Of America Corp	Financial and Insurance Activities	1.33%	US
At&t Inc	Information and Communication	1.24%	US
Lowe's Cos Inc	Wholesale and Retail Trade; Repair of	1.21%	US
Abbvie Inc	Manufacturing	1.16%	US
Verizon Communications	Information and Communication	1.16%	US
Barclays Plc	Financial and Insurance Activities	1.11%	GB
American Tower Corp	Real Estate Activities	1.08%	US
Kraft Heinz Foods Co	Manufacturing	1.05%	US

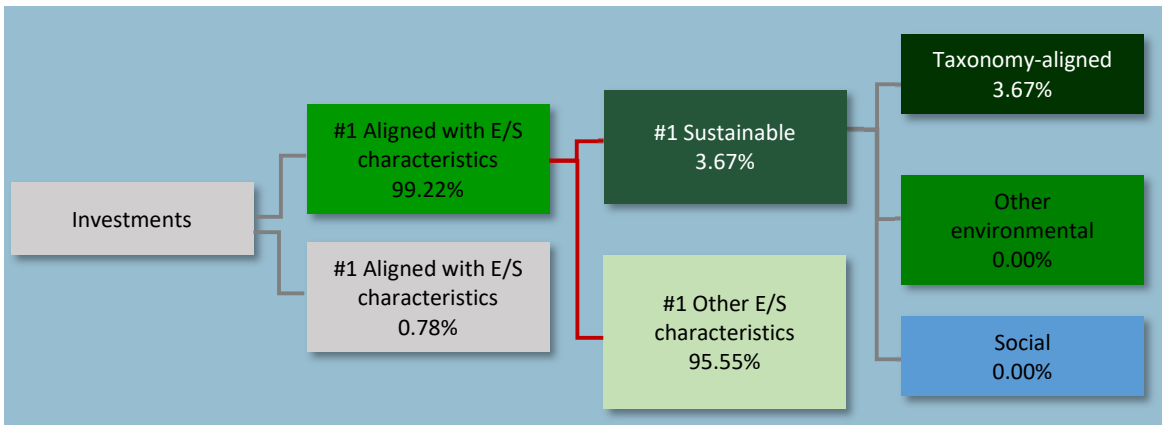
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	28.05%
Manufacturing	28.04%
Information and Communication	10.23%
Real Estate Activities	7.78%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	6.56%
Transportation and Storage	5.91%
Electricity, Gas, Steam and Air Conditioning Supply	4.82%
Mining and Quarrying	2.53%
Human Health and Social Work Activities	1.79%
Professional, Scientific and Technical Activities	1.38%
CASH AND OTHER	2.90%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	9.58%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

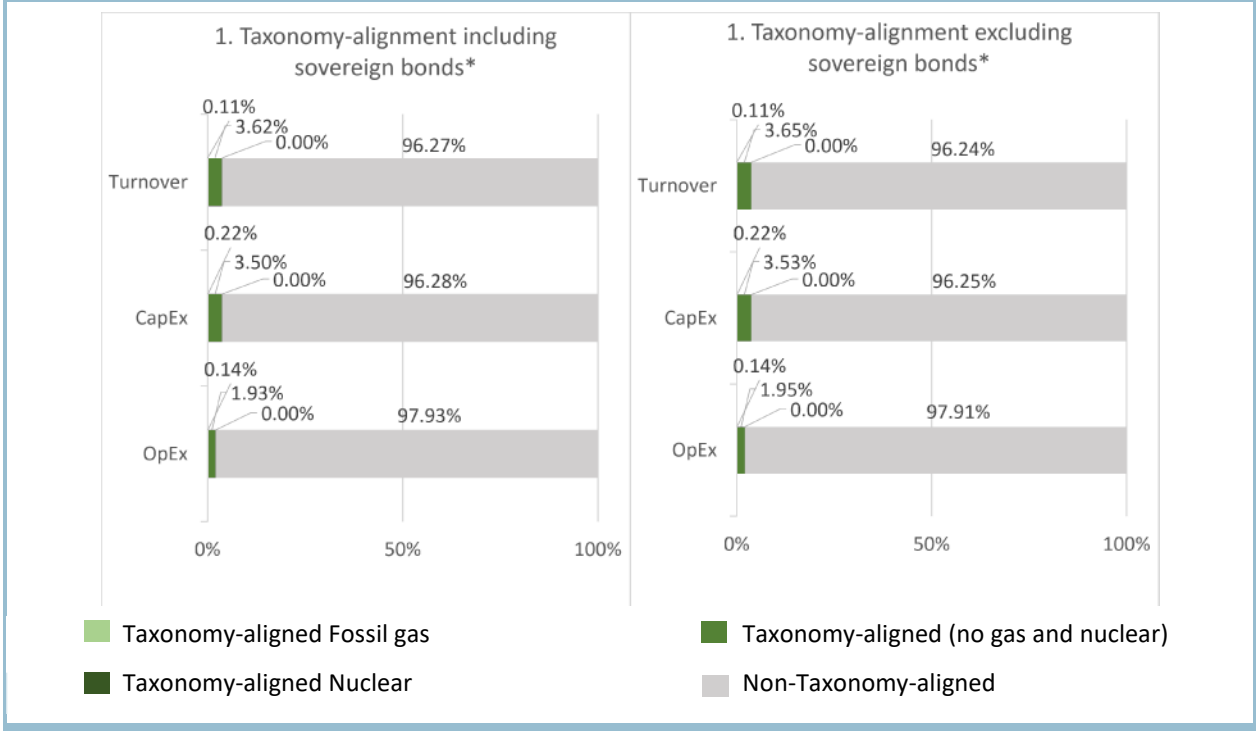
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	1.69%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The financial product did not exist in the previous reporting period, so we cannot compare alignment with the EU Taxonomy for the previous period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Global Market Duration Investment Grade Fund

LEI: 5493000HPX2VMPV8EV14

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	14,827.91	#N/A	#N/A
		Scope 2 GHG emissions		2,946.95	#N/A	#N/A
		Scope 3 GHG emissions		171,985.30	#N/A	#N/A
		Total GHG emissions		189,760.16	#N/A	#N/A
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	578.10	#N/A	#N/A
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	54.15	#N/A	#N/A
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	9.46%	#N/A	#N/A
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		70.20%	#N/A	#N/A
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		83.85%	#N/A	#N/A
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	#N/A	#N/A
	Sector B	Mining & Quarrying		0.67	#N/A	#N/A
	Sector C	Manufacturing		0.40	#N/A	#N/A
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		4.68	#N/A	#N/A
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	#N/A	#N/A
	Sector F	Construction		0.00	#N/A	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	#N/A	#N/A
	Sector H	Transportation & Storage		1.53	#N/A	#N/A
	Sector I	Real Estate Activities		0.00	#N/A	#N/A
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	6.46%	#N/A	#N/A
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	7.07	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		1,052.11	#N/A	#N/A
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	#N/A	#N/A

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		49.51%	#N/A	#N/A
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		27.91%	#N/A	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		35.49%	#N/A	#N/A
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	#N/A	#N/A
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	27.28%	#N/A	#N/A
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.00%	#N/A	#N/A
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		3.99%	#N/A	#N/A
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.00%	#N/A	#N/A

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Global Tactical Credit Fund**

Legal entity identifier: **549300914IEWVSQ6QI72**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

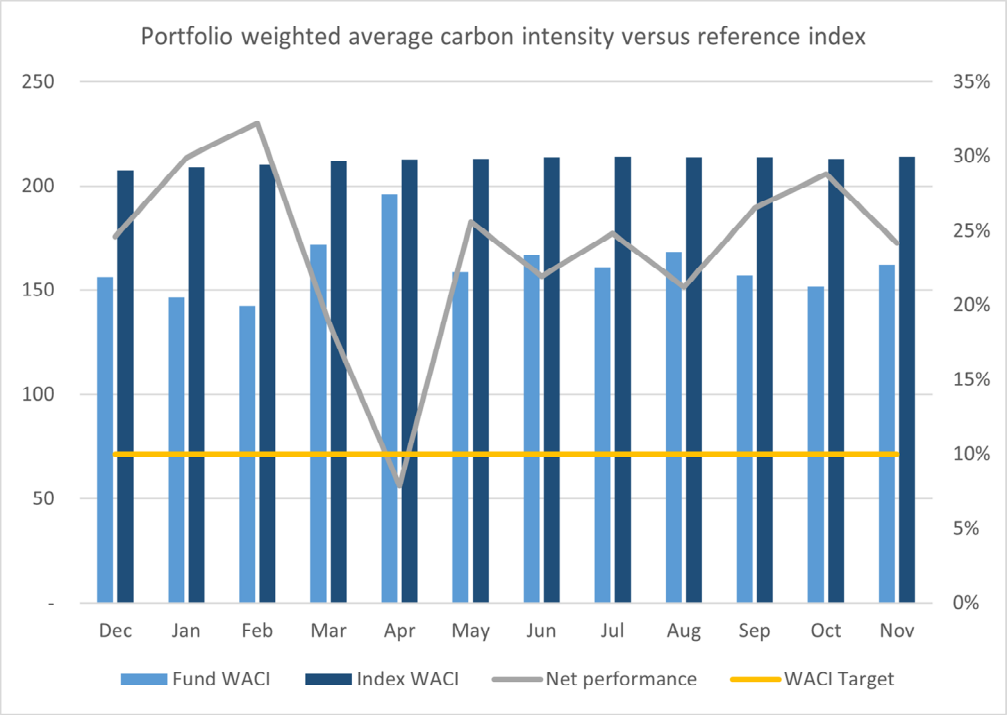
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from gambling operations • Held 0 issuers (0% by weight) deriving more than 10% of revenues from adult entertainment • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA Global Corporate & High Yield Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Us Treasury N/b	Public Administration and Defence;	7.34%	US
Hca Inc	Human Health and Social Work Activities	1.34%	US
Ford Motor Credit Co Llc	Manufacturing	1.29%	US
T-mobile Usa Inc	Information and Communication	1.02%	US
Kinder Morgan Inc	Transportation and Storage	0.99%	US
Hyundai Capital America	Manufacturing	0.94%	US
Keurig Dr Pepper Inc	Manufacturing	0.81%	US
Barclays Plc	Financial and Insurance Activities	0.81%	GB
Cheniere Energy Partners	Manufacturing	0.80%	US
Sherwin-williams Co	Manufacturing	0.77%	US
Nasdaq Inc	Financial and Insurance Activities	0.74%	US
Dp World Crescent Ltd	Transportation and Storage	0.72%	AE
Bacardi Ltd / Martini Bv	Manufacturing	0.71%	BM
Plains All Amer Pipeline	Transportation and Storage	0.71%	US
Cco Hldgs Llc/cap Corp	Information and Communication	0.71%	US

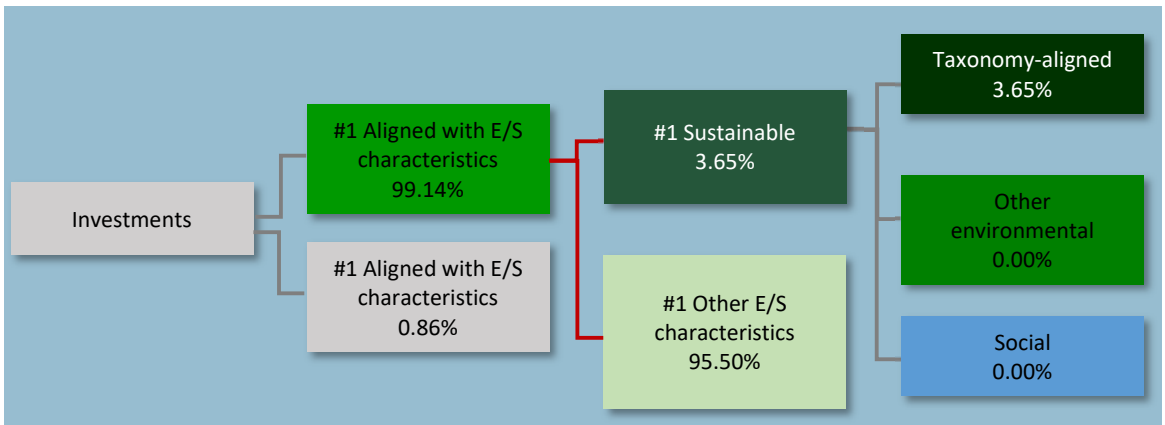
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Manufacturing	29.11%
Financial and Insurance Activities	21.13%
Transportation and Storage	11.02%
Information and Communication	8.95%
Public Administration and Defence; Compulsory Social Security	7.66%
Real Estate Activities	5.68%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.47%
Electricity, Gas, Steam and Air Conditioning Supply	3.47%
Mining and Quarrying	2.04%
Accommodation and Food Service Activities	1.85%
CASH AND OTHER	5.62%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	10.41%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

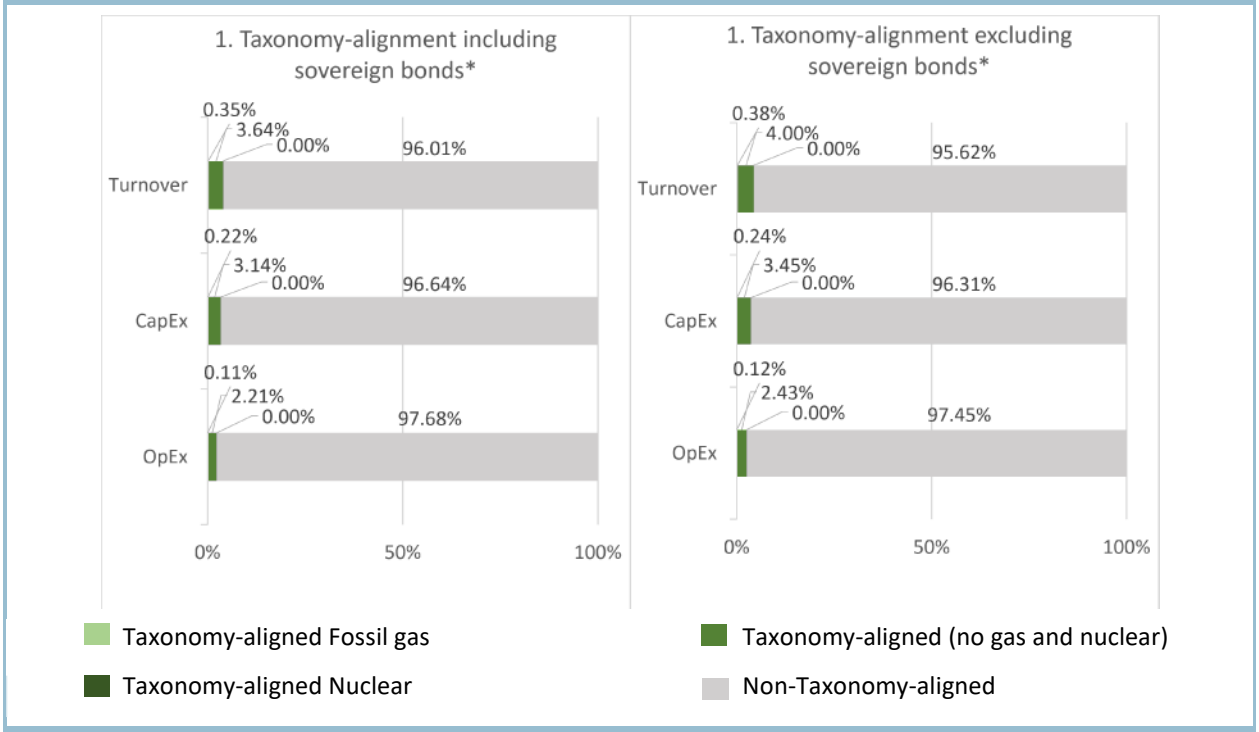
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	2.04%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 3.65%, while the figure for the previous reference period was 2.95%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Global Tactical Credit Fund

LEI: 549300914IEWVSQ6QI72

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	146,309.40	811,452.08	117,220.11
		Scope 2 GHG emissions		29,675.38	109,253.46	31,392.02
		Scope 3 GHG emissions		1,372,387.93	920,705.53	971,890.05
		Total GHG emissions		1,548,372.71	1,841,411.07	1,120,502.19
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	918.94	1,507.90	665.84
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	104.44	759.13	88.58
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	11.51%	7.00%	10.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		70.15%	70.00%	74.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		76.96%	75.00%	66.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		0.82	0.79	1.22
	Sector C	Manufacturing		0.48	0.40	2.40
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		3.59	1.08	1.00
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		2.40	2.27	1.07
	Sector F	Construction		0.00	0.00	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	0.06	0.30
	Sector H	Transportation & Storage		1.68	3.49	4.36
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	5.40%	4.00%	4.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	6.72	0.65	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		49.67	70.97	7.54
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		40.40%	31.00%	37.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		24.97%	19.00%	32.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		32.96%	33.00%	35.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	31.95%	30.00%	31.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	1.08%	1.00%	2.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		4.93%	7.00%	15.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.08%	1.00%	2.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich LongShortCreditYield Fund**

Legal entity identifier: **549300T036TR20Y6DW57**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

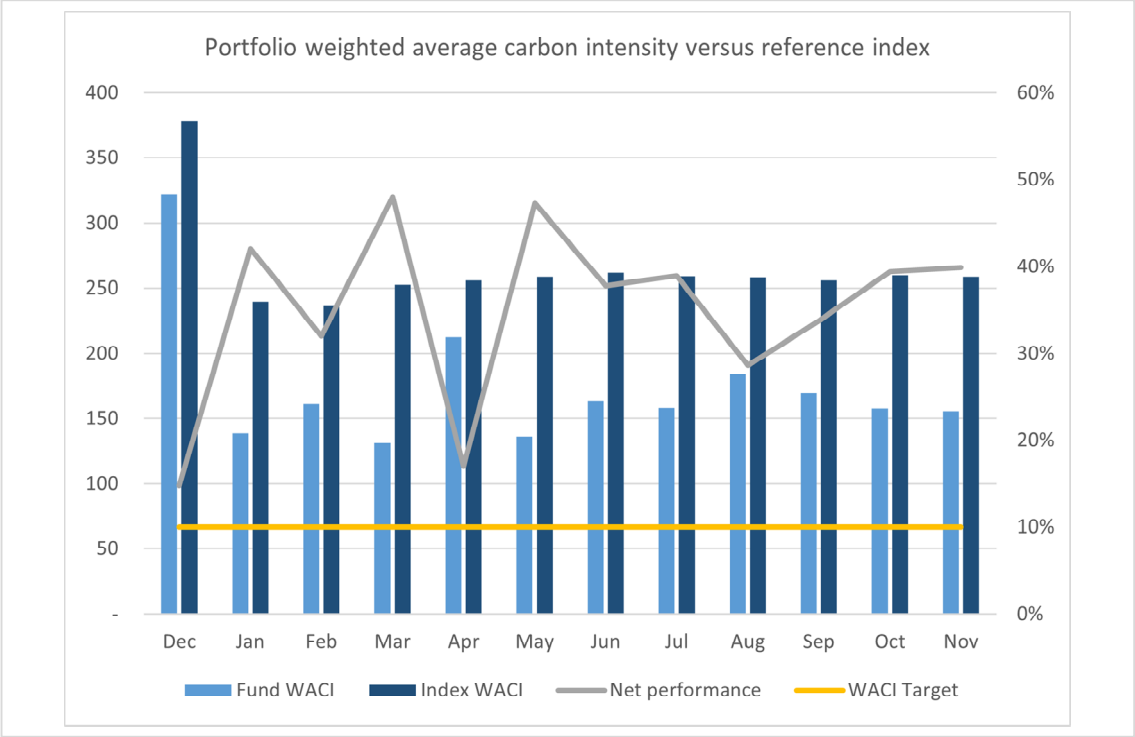
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA US Cash Pay High Yield Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Venture Global Lng Inc	Manufacturing	2.55%	US
Treasury Bill	Public Administration and Defence;	2.51%	US
Crescent Energy Finance	Mining and Quarrying	2.10%	US
Carnival Corp	Transportation and Storage	2.08%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.75%	US
Barclays Plc	Financial and Insurance Activities	1.58%	GB
Royal Caribbean Cruises	Transportation and Storage	1.56%	US
Uniti Group/csl Capital	Real Estate Activities	1.46%	US
Icahn Enterprises/fin	Financial and Insurance Activities	1.37%	US
Penn Entertainment Inc	Arts, Entertainment and Recreation	1.32%	US
Tallgrass Nrg Prtnr/fin	Transportation and Storage	1.30%	US
Civitas Resources Inc	Mining and Quarrying	1.28%	US
Flora Food Management Bv	Manufacturing	1.26%	NL
Irb Holding Corp	Accommodation and Food Service	1.26%	US
Star Parent Inc	Human Health and Social Work Activities	1.17%	US

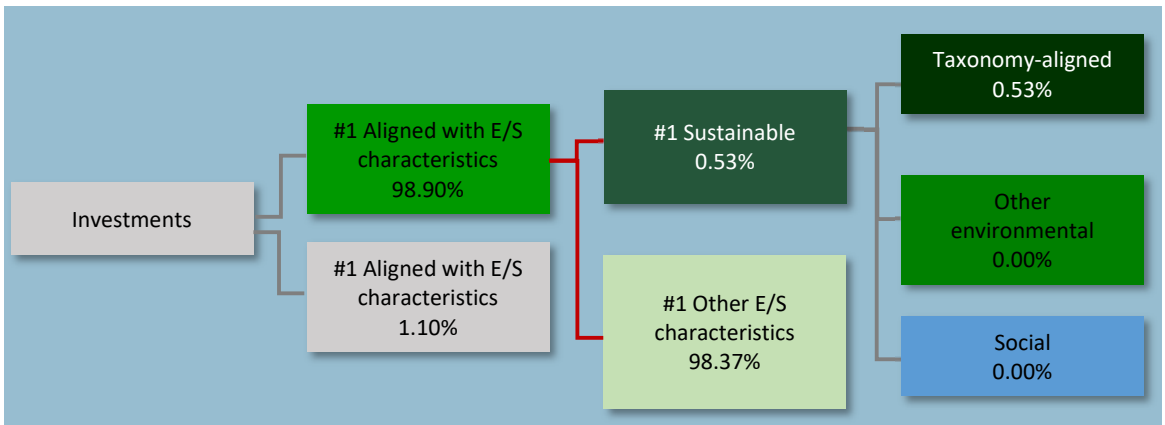
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Manufacturing	22.03%
Financial and Insurance Activities	16.23%
Information and Communication	11.24%
Transportation and Storage	10.17%
Mining and Quarrying	8.80%
Arts, Entertainment and Recreation	6.62%
Real Estate Activities	4.49%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.37%
Public Administration and Defence; Compulsory Social Security	3.20%
Administrative and Support Service Activities	2.80%
CASH AND OTHER	10.06%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	10.89%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

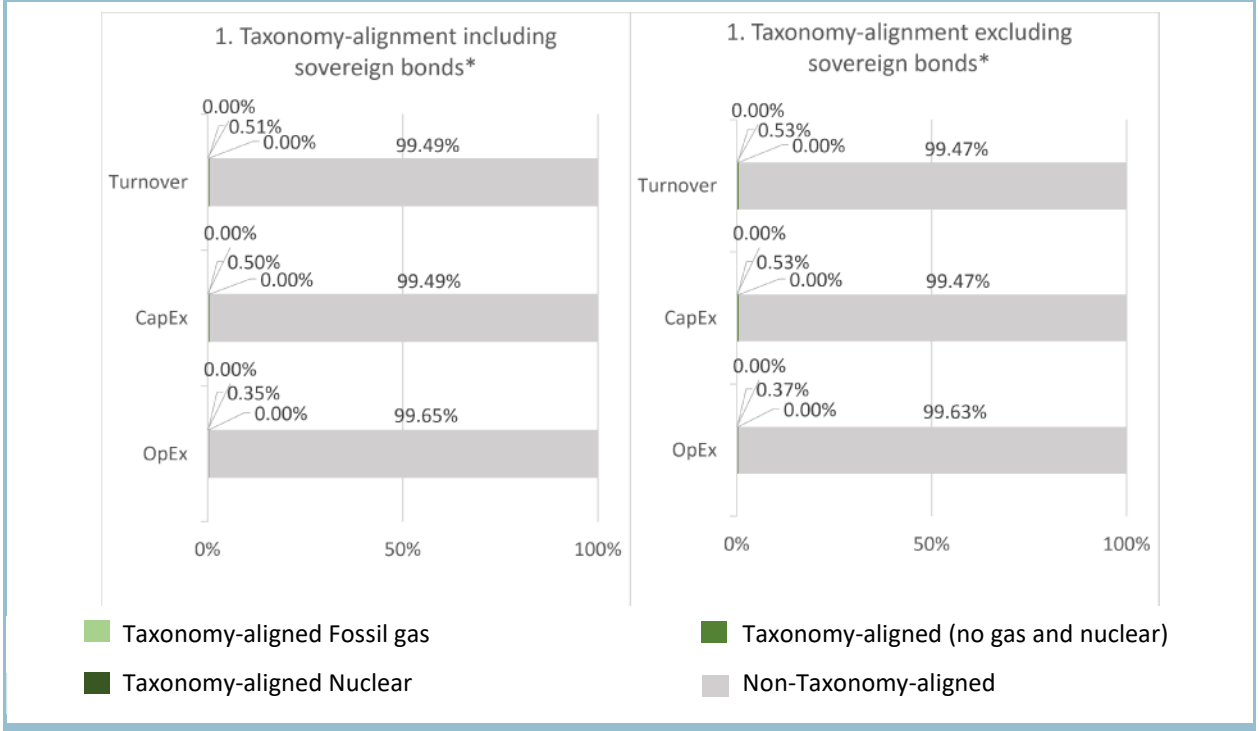
☐ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.23%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.53%, while the figure for the previous reference period was 0.46%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich LongShortCreditYield Fund

LEI: 549300T036TR20Y6DW57

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	14,729.51	618,091.00	69,601.77
		Scope 2 GHG emissions		4,063.84	95,182.63	16,382.53
		Scope 3 GHG emissions		184,583.39	713,273.62	535,263.84
		Total GHG emissions		203,376.74	1,426,547.24	621,248.15
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	966.96	1,858.67	904.50
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	89.63	938.18	126.34
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	11.38%	7.00%	7.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		72.09%	77.00%	76.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		85.61%	66.00%	74.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		0.59	1.27	2.97
	Sector C	Manufacturing		0.39	1.50	2.21
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		7.77	7.78	2.32
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.67	0.00	0.88
	Sector F	Construction		0.00	0.00	0.16
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	0.07	0.08
	Sector H	Transportation & Storage		2.17	1.73	3.80
	Sector I	Real Estate Activities		0.00		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	1.64%	1.00%	4.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	#N/A	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		388.40	27.94	19.69
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		39.28%	31.00%	33.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		21.55%	10.00%	3.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		32.94%	30.00%	34.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	36.28%	33.00%	29.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.16%	0.00%	1.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		11.37%	14.00%	9.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.13%	1.00%	1.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich ShortDurationHighYield Fund**

Legal entity identifier: **549300JY3OQ0XVIAWY52**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

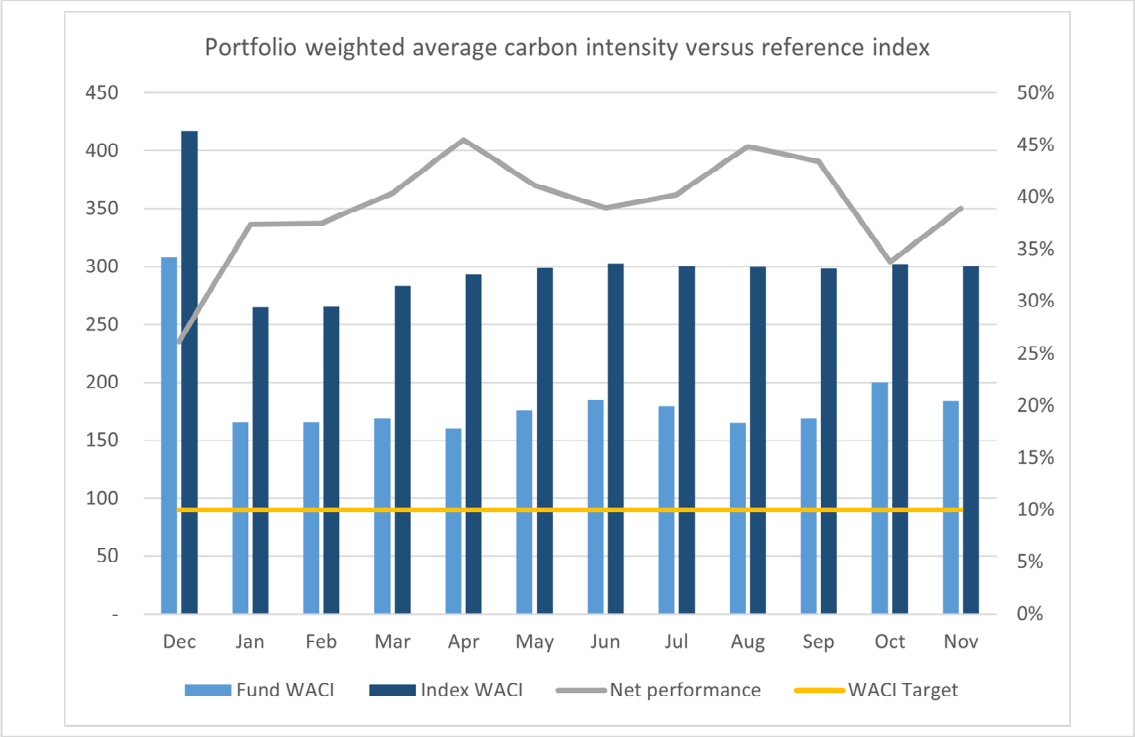
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Carnival Corp	Transportation and Storage	1.99%	US
Mileage Plus Hldings Llc	Transportation and Storage	1.43%	US
Treasury Bill	Public Administration and Defence;	1.39%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.37%	US
Service Properties Trust	Real Estate Activities	1.36%	US
Icahn Enterprises/fin	Financial and Insurance Activities	1.22%	US
Connect Finco Sarl/conne	Information and Communication	1.16%	GB
American Airlines/aadvan	Transportation and Storage	1.14%	US
Royal Caribbean Cruises	Transportation and Storage	1.10%	US
Uniti Group/csl Capital	Real Estate Activities	1.04%	US
Six Flags Entertainment	Arts, Entertainment and Recreation	1.01%	US
Frontier Communications	Information and Communication	1.00%	US
Wash Multifam Acq Inc	Administrative and Support Service	0.97%	US
Venture Global Lng Inc	Manufacturing	0.97%	US
Dish Network Corp	Information and Communication	0.97%	US

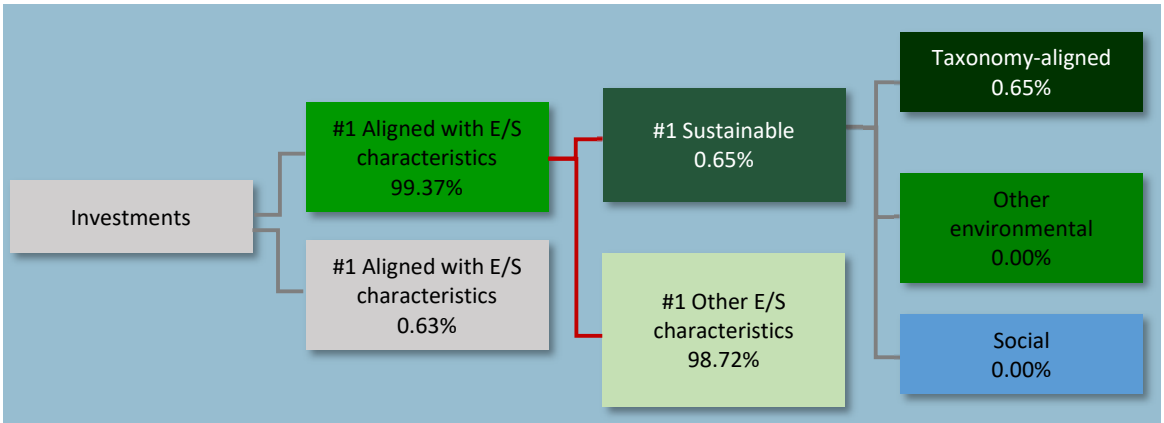
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Manufacturing	18.71%
Information and Communication	15.59%
Transportation and Storage	10.84%
Financial and Insurance Activities	10.41%
Mining and Quarrying	10.35%
Arts, Entertainment and Recreation	7.31%
Real Estate Activities	5.76%
Administrative and Support Service Activities	4.76%
Human Health and Social Work Activities	4.09%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.75%
CASH AND OTHER	8.43%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	9.62%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

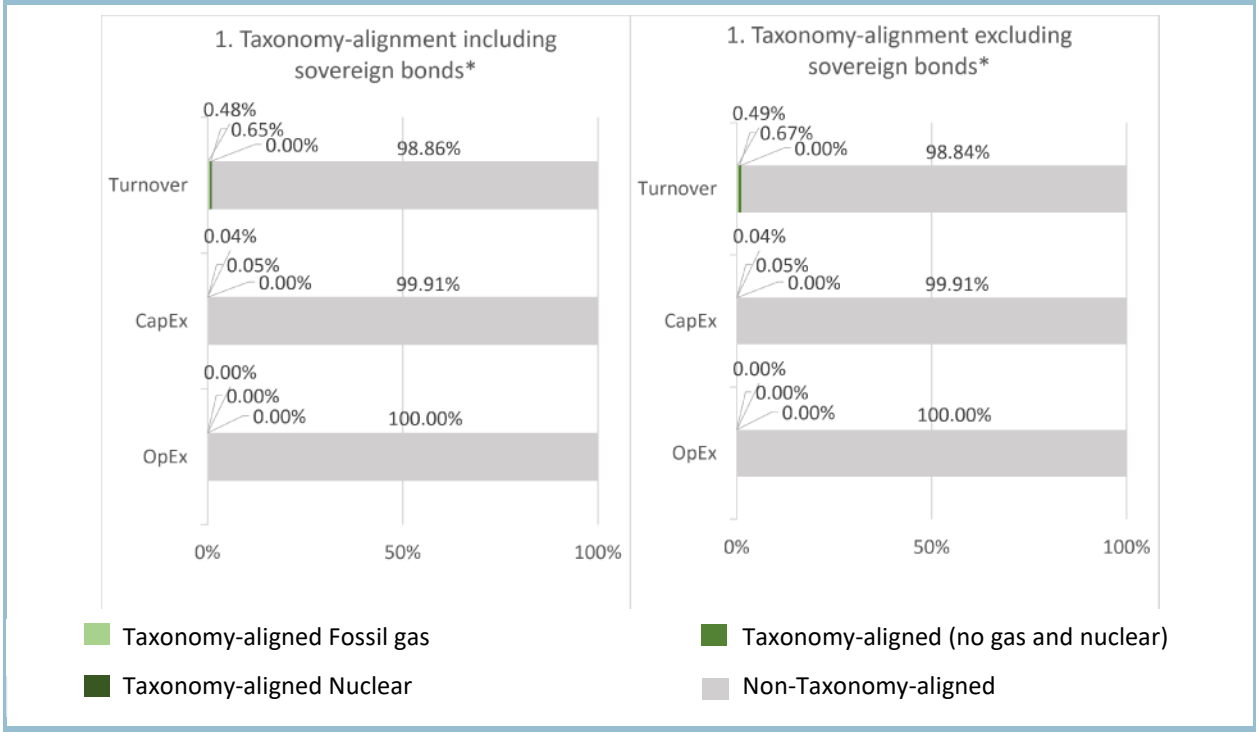
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.11%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.65%, while the figure for the previous reference period was 0.63%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich ShortDurationHighYield Fund

LEI: 549300JY3OQ0XVIAWY52

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	82,833.46	736,505.15	125,536.92
		Scope 2 GHG emissions		13,644.95	69,098.36	41,226.15
		Scope 3 GHG emissions		847,314.44	805,603.50	975,910.84
		Total GHG emissions		943,792.84	1,611,207.01	1,142,673.91
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	850.66	1,340.65	841.86
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	88.04	673.30	123.64
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	9.85%	5.00%	8.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		86.72%	81.00%	79.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		83.76%	88.00%	66.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		0.68	1.05	1.32
	Sector C	Manufacturing		0.13	1.93	2.73
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.08	3.12	0.73
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.67	1.10	#N/A
	Sector F	Construction		0.01	0.00	0.34
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.09	0.08	0.10
	Sector H	Transportation & Storage		4.67	3.17	3.56
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.75%	2.00%	4.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	11.46	0.77	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		1.99	2.72	8.62
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		51.45%	32.00%	31.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		#N/A	16.00%	3.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		30.28%	29.00%	32.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	47.55%	34.00%	30.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.65%	1.00%	1.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		15.53%	9.00%	9.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.66%	1.00%	2.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Global Short Duration Investment Grade Fund**

Legal entity identifier: **549300YFME7OYE62ZO42**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

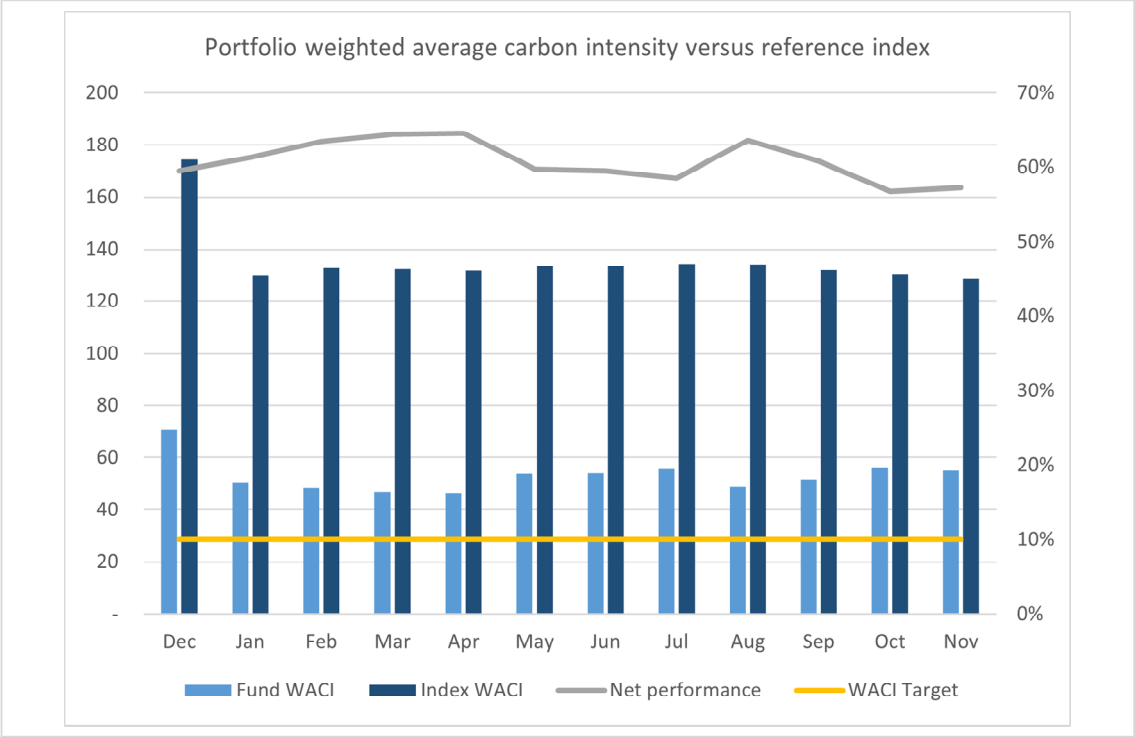
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA 1-3 Year Global Corporate Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Ubs Group Ag	Financial and Insurance Activities	1.62%	CH
Barclays Plc	Financial and Insurance Activities	1.53%	GB
Rci Banque Sa	Manufacturing	1.53%	FR
Societe Generale	Financial and Insurance Activities	1.44%	FR
Arval Service Lease Sa/f	Administrative and Support Service	1.42%	FR
Dae Funding Llc	Financial and Insurance Activities	1.33%	AE
Ca Autobank Spa Ie	Financial and Insurance Activities	1.33%	IT
Natwest Group Plc	Financial and Insurance Activities	1.29%	GB
Hamburg Commercial Bank	Financial and Insurance Activities	1.29%	DE
Mirae Asset Securities	Financial and Insurance Activities	1.20%	KR
Daimler Truck Finan Na	Manufacturing	1.19%	DE
Ford Motor Credit Co Llc	Manufacturing	1.14%	US
Hyundai Capital America	Manufacturing	1.12%	US
Hca Inc	Human Health and Social Work Activities	1.05%	US
Kia Corp	Manufacturing	1.02%	KR

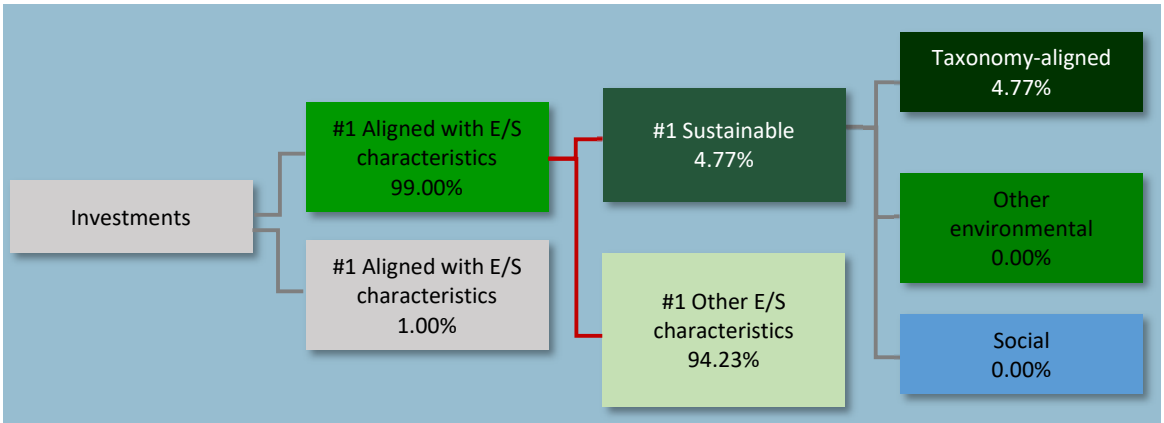
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Financial and Insurance Activities	40.53%
Manufacturing	24.00%
Real Estate Activities	9.01%
Information and Communication	7.27%
Transportation and Storage	4.02%
Administrative and Support Service Activities	3.63%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.65%
Accommodation and Food Service Activities	1.38%
Mining and Quarrying	1.09%
Human Health and Social Work Activities	1.05%
CASH AND OTHER	5.38%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	2.95%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

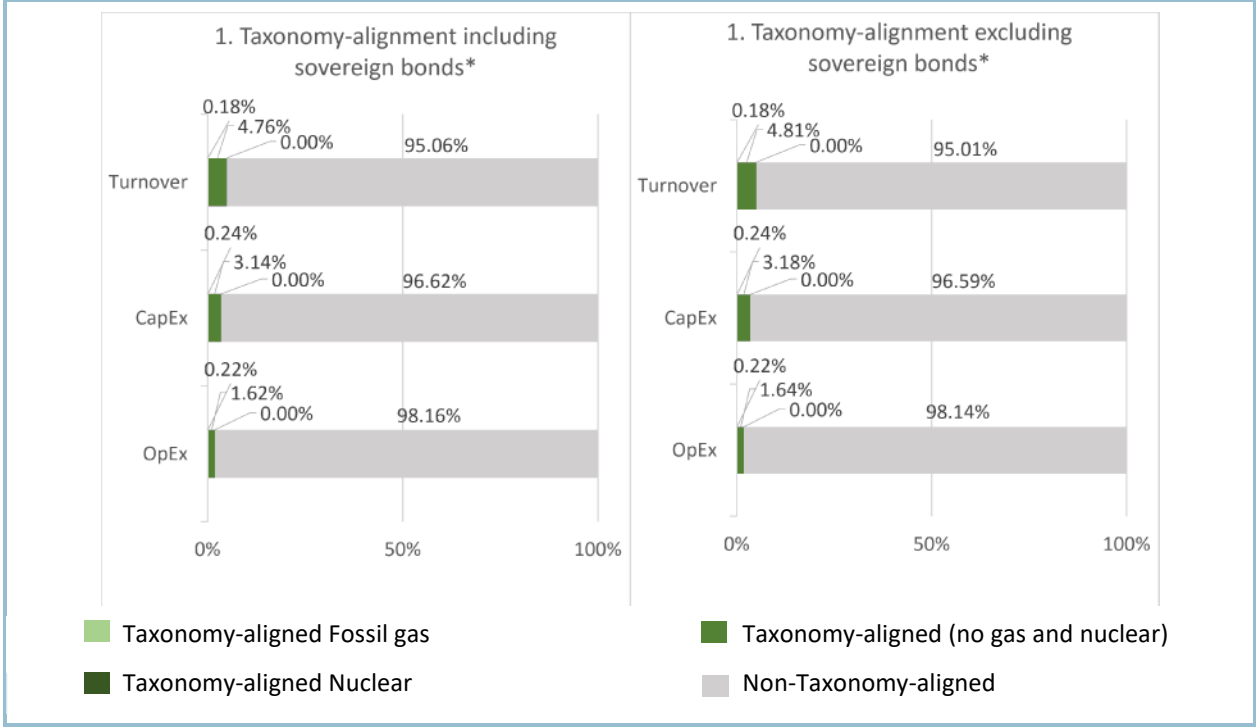
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	1.42%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 4.77%, while the figure for the previous reference period was 4.44%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Global Short Duration Investment Grade Fund

LEI: 549300YFME7OYE62ZO42

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	16,255.13	240,186.39	43,225.77
		Scope 2 GHG emissions		8,282.79	17,241.34	12,367.11
		Scope 3 GHG emissions		443,877.87	257,427.72	422,882.89
		Total GHG emissions		468,415.79	514,855.45	478,475.76
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	402.87	757.45	497.00
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	21.10	378.95	57.74
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	3.01%	2.00%	11.00%
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		59.78%	61.00%	80.00%
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		72.65%	76.00%	82.00%
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00
	Sector B	Mining & Quarrying		0.75	0.61	1.15
	Sector C	Manufacturing		0.44	0.60	2.89
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		1.63	1.01	5.15
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.36	0.00	2.72
	Sector F	Construction		0.20	0.00	0.05
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.04	0.10	0.54
	Sector H	Transportation & Storage		1.59	2.18	2.18
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	2.41%	2.00%	4.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	#N/A	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		3.27	5.28	12.63
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	0.00%

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		42.73%	36.00%	36.00%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		22.97%	19.00%	24.00%
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.92%	33.00%	32.00%
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	32.87%	33.00%	35.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.76%	1.00%	2.00%
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		5.10%	5.00%	11.00%
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.59%	1.00%	3.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Muzinich Global Fixed Maturity 2027 II Fund**

Legal entity identifier: **254900FO0PRWO3BFKS34**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

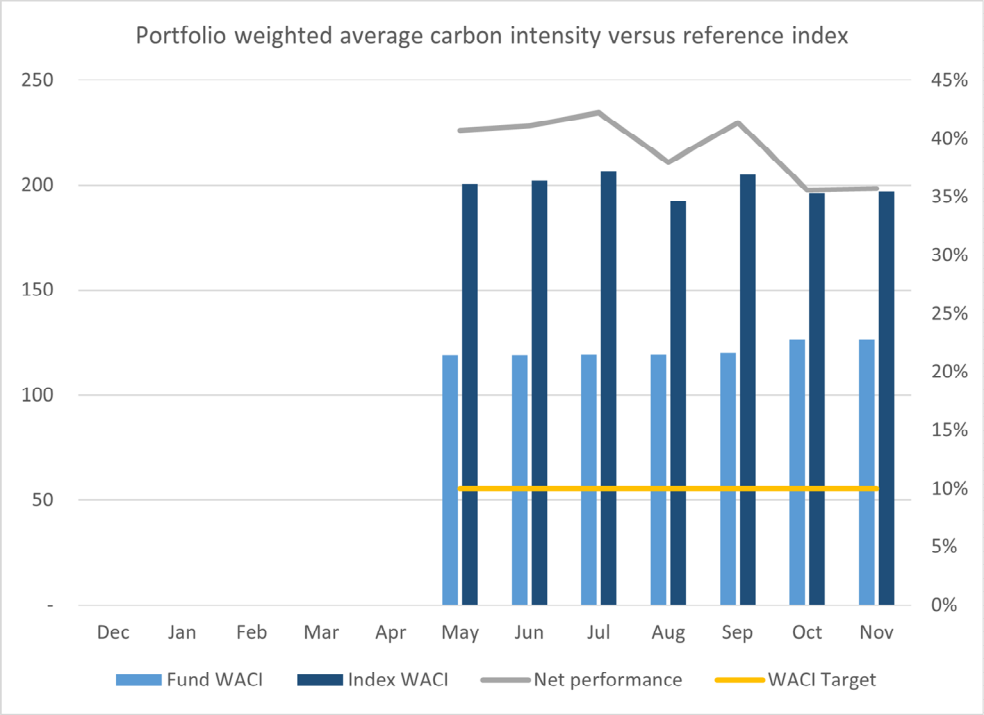
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: Custom: 60%ICE BofA 1-3 Year Global Corporate Index, 40% ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

- ***…and compared to previous periods?***

  As the financial product did not exist during the previous reference period hence the Investment Manager is not able to compare the two periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" ,"Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and it ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	

Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles pr OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
Bank Of Ireland Group	Financial and Insurance Activities	2.16%	IE
Edp Sa	Electricity, Gas, Steam and Air Conditioning	2.02%	PT
Volkswagen Intl Fin Nv	Manufacturing	2.00%	DE
Unipol Gruppo Spa	Financial and Insurance Activities	1.98%	IT
Ngg Finance Plc	Electricity, Gas, Steam and Air Conditioning	1.97%	GB
Virgin Money Uk Plc	Financial and Insurance Activities	1.96%	GB
Dell Int Llc / Emc Corp	Manufacturing	1.96%	US
General Motors Finl Co	Manufacturing	1.96%	US
Jab Holdings Bv	Financial and Insurance Activities	1.55%	AT
Teleperformance	Information and Communication	1.55%	FR
Heidelberg Materials Fin	Manufacturing	1.52%	DE
Mercedes-benz Fin Na	Manufacturing	1.51%	DE
Toyota Motor Credit Corp	Manufacturing	1.51%	US
Wabtec Transportation	Manufacturing	1.51%	US
Holding D'infrastructure	Transportation and Storage	1.50%	FR

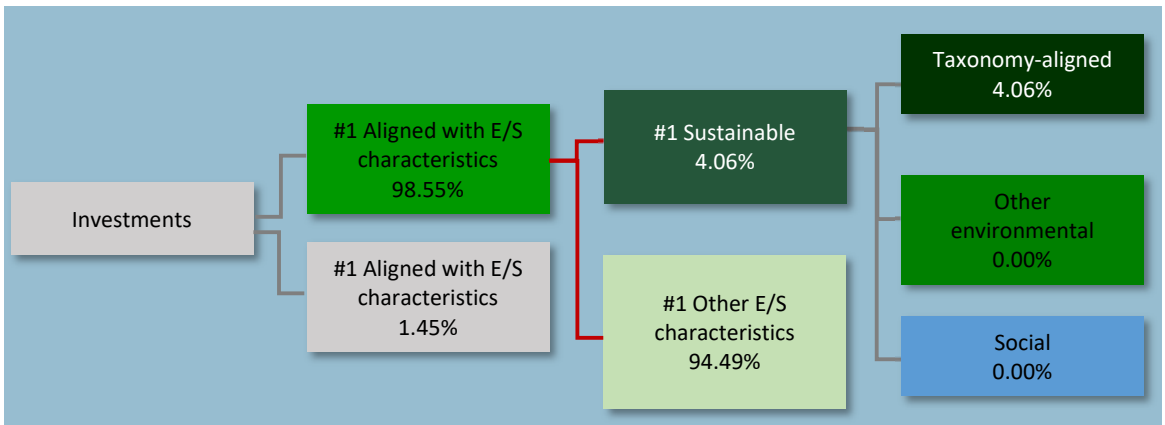
What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE SECTOR	% ASSETS
Manufacturing	30.16%
Financial and Insurance Activities	27.65%
Information and Communication	12.15%
Transportation and Storage	7.23%
Administrative and Support Service Activities	5.47%
Real Estate Activities	5.04%
Electricity, Gas, Steam and Air Conditioning Supply	4.99%
Construction	2.21%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1.45%
Arts, Entertainment and Recreation	1.21%
CASH AND OTHER	2.45%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	5.45%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes:

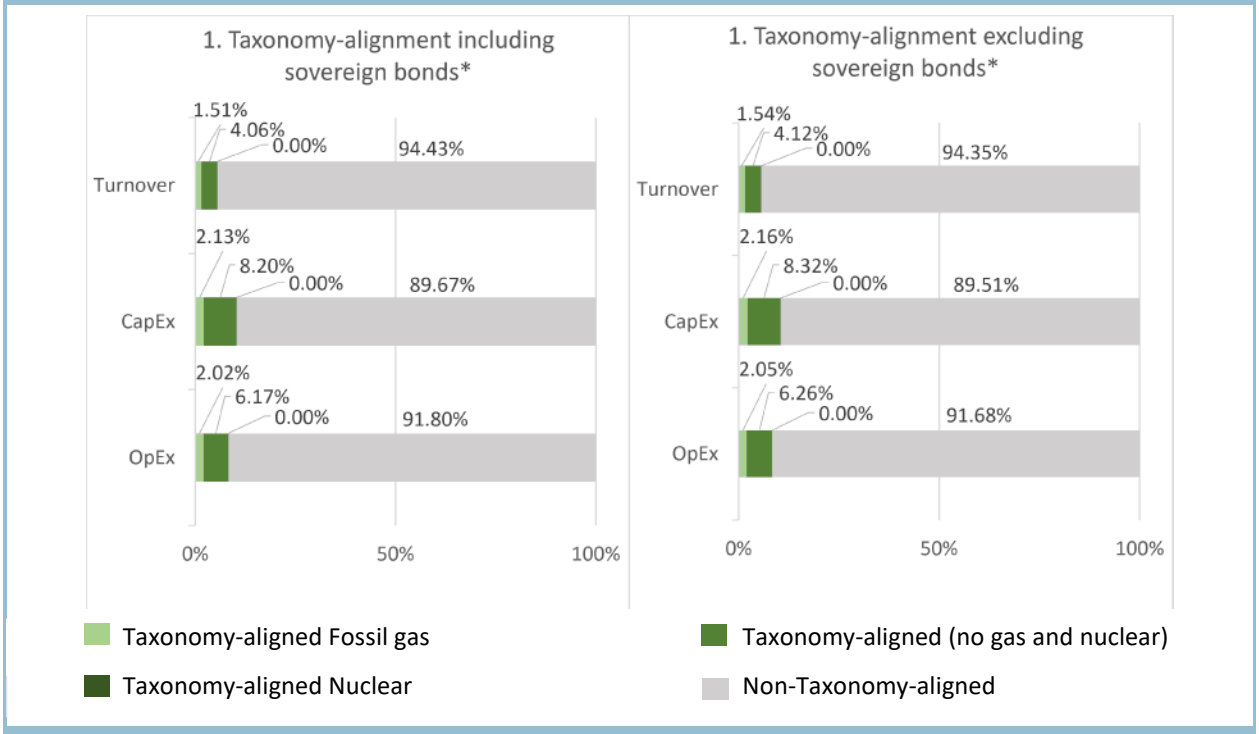
☒ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.01%
Enabling activities	2.21%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The financial product did not exist in the previous reporting period, so we cannot compare alignment with the EU Taxonomy for the previous period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Principal Adverse Sustainability Impacts Statement

Fund Name: Muzinich Global Fixed Maturity 2027 II Fund

LEI: 254900FO0PRWO3BFKS34

Reporting period: 01/12/2023 - 30/11/2024

Adverse Sustainability Indicator		Metric	Units	Impact 2024	Impact 2023	Impact 2022
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	31,701.78	#N/A	#N/A
		Scope 2 GHG emissions		4,168.77	#N/A	#N/A
		Scope 3 GHG emissions		345,893.06	#N/A	#N/A
		Total GHG emissions		381,763.61	#N/A	#N/A
	2. Carbon footprint	Carbon footprint	tCO2e/ EUR m invested	888.66	#N/A	#N/A
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/ EUR m revenue	84.22	#N/A	#N/A
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	5.51%	#N/A	#N/A
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		64.62%	#N/A	#N/A
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		55.58%	#N/A	#N/A
	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	#N/A	#N/A
	Sector B	Mining & Quarrying		0.01	#N/A	#N/A
	Sector C	Manufacturing		0.48	#N/A	#N/A
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		1.94	#N/A	#N/A
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	#N/A	#N/A
	Sector F	Construction		0.20	#N/A	#N/A
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.12	#N/A	#N/A
	Sector H	Transportation & Storage		1.64	#N/A	#N/A
	Sector I	Real Estate Activities		0.00	#N/A	#N/A
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	2.14%	#N/A	#N/A
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	#N/A	#N/A	#N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		43.85	#N/A	#N/A
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	#N/A	#N/A

	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		36.96%	#N/A	#N/A
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		31.87%	#N/A	#N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies		38.12%	#N/A	#N/A
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	#N/A	#N/A
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	27.56%	#N/A	#N/A
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	2.98%	#N/A	#N/A
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		4.07%	#N/A	#N/A
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.47%	#N/A	#N/A

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: https://eur-lex.europa.eu/eli/reg/2019/2088/oj. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.