

Muzinich Enhancedyield Short-Term Fund

Blends investment grade with high yield credit seeking to enhance yield while decreasing risk.

Fund Overview

- A crossover credit strategy that combines investment grade and high yield bonds into a single portfolio
- Maintains an average investment grade rating, but may invest up to 40% in high yield bonds; adding high yield to an investment grade portfolio may result in a more efficient portfolio
- Seeks to preserve capital, offer capital appreciation and contain volatility
- Aims to contain volatility via a well diversified portfolio across issuers, sectors, geographies and credit sub-asset classes in corporate bonds with an average duration to worst of no more than 2 years
- Positive yield, decent credit spreads, modest duration and roll down should allow for attractive positive returns
- Incorporates dynamic relative value credit analysis to determine the best place to deploy capital when looking at the impact of cross currency hedging on total returns

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

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark. There can be no guarantee that the investment strategy will be successful, and the value of the investment may go up as well as down.

Fund Facts (as of December 31, 2021)

Inception Date	November 2003
Fund AUM	€12.7 billion
Reference Index	ICE BofA ML German Federal Govt. (1-3Yr) Index (G1D0)
Yield to Worst (Local curr. unhedged)	2.31%
Duration to Worst (yrs)	1.84 (Future positions reduce the DTW shown by approx. 0.35 yrs)
Liquidity	Daily
Maximum holding Inv. Grade	60%
Maximum holding High Yield	40%
Maximum Average Duration-to Worst	2 years (May increase to 3 years as a result of market price movement)
Average Credit Rating ¹	Baaa3/BBB-
Base Currency	Euro
Currency Hedge Share classes	Available
SFDR Financial Product Classification*	Article 8

Fund Codes

EUR Acc A	IE0033758917
EUR Acc R	IE00B65YMK29
USD Acc A	IE0033759436

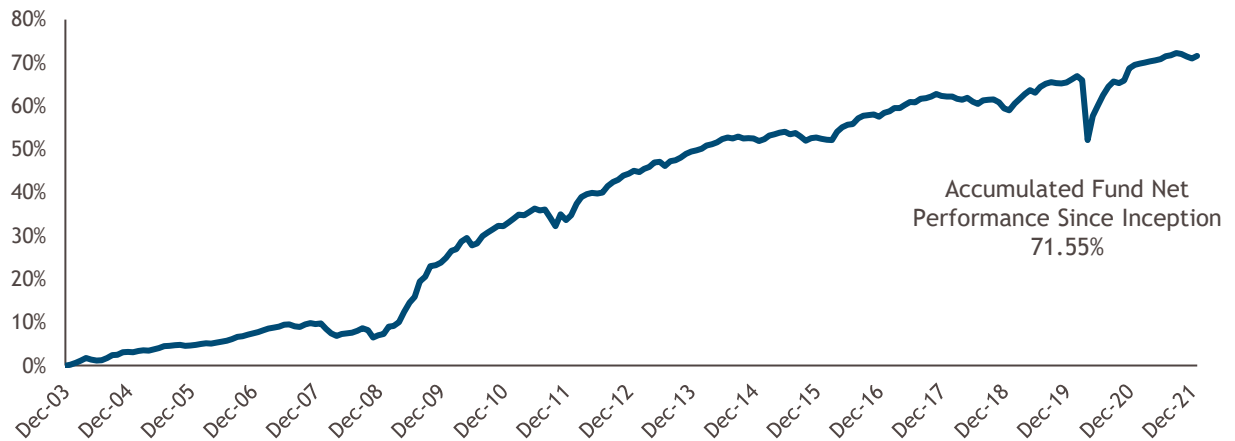
Portfolio Manager



Lead Portfolio Manager Tatjana Greil-Castro has 25 years of industry experience²

These are internal guidelines and there is no assurance that they will be met and may be subject to change at the discretion of the Investment Manager without notice. ¹This Fund uses the Highest average rating please see further information at the end of this document. ²Years of experience include that obtained outside Muzinich. *The Fund's disclosures comply with Regulation (EU) 2019/2088 (SFDR) although are not prepared in a way that also meets the specific criteria contained in Autorité des Marchés Financiers (AMF)' Position/Recommendation DOC-2020-03 and therefore, these marketing materials are required to disclose that investors should note that, relative to the expectations of the AMF, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Fund Performance (as of December 31, 2021)



Annualised performance (%)	YTD	1yr	2yr	3yr	4yr	5yr	6yr	7yr	8yr	9yr	10yr	SI
Fund (Gross)	1.76	1.76	2.15	3.10	1.95	2.14	2.53	2.28	2.24	2.41	2.97	3.65
Fund (Net)	1.19	1.19	1.60	2.56	1.42	1.61	1.99	1.75	1.71	1.89	2.45	3.03
Ref. Index (G1D0)	-0.81	-0.81	-0.70	-0.71	-0.62	-0.68	-0.52	-0.41	-0.29	-0.27	-0.20	1.36

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

Source: Muzinich as of December 31, 2021. For the Euro A Accumulation share class. Gross performance does not account for the effects of fees and other charges associated with investment, which would reduce the values shown. Net performance is net of all fees and expenses. The returns of any investment may increase or decrease as a result of currency fluctuations. Index performance is for illustrative purposes only. You cannot invest directly on an index. Inception date: November 26, 2003. Reference Index: G1D0- ICE BofA ML German Federal Govt. (1-3Yr)

Why Muzinich for Short Duration Credit?

- Specialists in corporate credit with a proven track record dating back 30 years
- Our fundamental research approach allows us to create carry, which in turn makes our returns less reliant on duration bets
- Our longstanding focus on high yield company analysis has shaped our approach to analysing investment grade companies
- Rigorous credit analysis, conducted by credit experts, can create additional value in a portfolio with an average investment grade rating
- Leverage expertise of over 30 investment professionals with 17 years' average investment experience and a seasoned operations & risk control group.¹

Opportunity Set

- The ability to allocate across global credit markets offers a diverse pool of investment opportunities
- Despite recent spread compression, we believe there are still pockets of value in the market
- We currently see an opportunity to capture higher yields in USD credit for currency hedged investors
- The technical background continues to be supportive as demand for short duration credit remains strong on the back of inflation and rising interest rates concerns
- In our view, identifying steeper yield curves can offer potentially attractive return opportunities given the greater return available from 'roll-down'

Risk Considerations

- Diversification does not assure a profit or protect against loss.
- Credit Risk: Issuers of bonds held in the fund may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those bonds. Bonds in this Fund may be sub investment grade, meaning that they may produce a higher level of income but also carry greater risk.
- Liquidity Risk: The fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.
- Interest Rate Risk: Fixed-rate bonds held in the fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of lower rating and shorter durations.

Muzinich views and opinions are for illustrative purposes only and not to be construed as investment advice.

¹As of December 31, 2021.

Important Information

FOR PROFESSIONAL CLIENTS AND QUALIFIED/ACCREDITED INVESTOR USE ONLY.

Muzinich Enhanced Yield Short-Term Fund is a sub-fund of Muzinich Funds, a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS.

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Highest Average Rating: Cash, which carries a rating of AAA, is excluded herein. However, cash will be included when calculating the Fund's official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded. Ratings shown reflect the highest rating available from Moody's, S&P and Fitch (or, where such is unavailable, Muzinich assigned rating). Where Muzinich does not assign a rating, such fixed income holding is considered not rated. Such methodology may not reflect the ratings regime used for the Fund's official investment guidelines. Any index referred herein reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology. Portfolio characteristics subject to change. Muzinich views and opinions for illustrative purposes only. Not to be construed as investment advice.

For Switzerland - This material is marketing information. The prospectus (edition for Switzerland), the KIID, the Trust Deed, the annual and semi-annual report and further information can be obtained free of charge (in English, French or German) from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051177, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The last unit prices can be found on www.fundinfo.com.

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

Important Information

Muzinich & Co

Issued in the European Union by Muzinich & Co. (Ireland) Limited, which is authorized and regulated by the Central Bank of Ireland. Company Registration No. 307511. Registered address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. Issued in Switzerland by Muzinich & Co. (Switzerland) AG. Registered in Switzerland No. CHE-389.422.108. Registered address: Tödistrasse 5, 8002 Zurich, Switzerland. Issued in Singapore and Hong Kong by Muzinich & Co. (Singapore) Pte. Limited, which is licensed and regulated by the Monetary Authority of Singapore. Registered in Singapore No. 201624477K. Registered address: 6 Battery Road, #26-05, Singapore, 049909. Issued in all other jurisdictions (excluding the U.S.) by Muzinich & Co. Limited, which is authorized and regulated by the Financial Conduct Authority. Registered in England and Wales No. 3852444. Registered address: 8 Hanover Street, London W1S 1YQ, United Kingdom. Ref: 2022-01-24-7847

Muzinich & Co., Inc.

450 Park Avenue
New York
NY 10022, U.S.A
+1 212 888 3413

Muzinich & Co. (Ireland) Limited Madrid Branch

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

Muzinich & Co., Inc. Palm Beach (Florida)

230, Royal Palm Way
Suite 303
Palm Beach, Florida 33480
+1 561 619 5470

Muzinich & Co. (Dublin) Limited

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

Muzinich & Co. Limited Manchester

No. 1 Spinningfields
Quay Street
Manchester, M3 3JE, UK
+44 (0) 161 509 1560

Muzinich & Co., (Switzerland) AG - Zurich

Tödistrasse 5
8002 Zurich
Switzerland
+41 (0) 44 218 14 14

Muzinich & Co. Limited London

8 Hanover Street
London
W1S 1YQ, UK
+44 (0) 207 612 8755

Muzinich & Co. (Ireland) Limited Milan Branch

Via Senato 12
20121 Milan
Italy
+39 020 0685100

Muzinich & Co. Limited Sydney

Suite 30.2
Governor Macquarie Tower
1 Farrer Place
Sydney, NSW, 2000
+61 2 8067 8791

Muzinich & Co. (Ireland) Limited

16 Fitzwilliam Street Upper
Dublin 2
Ireland
+353 (1) 683 4300

Muzinich & Co. (Ireland) Limited Paris Branch

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

Muzinich & Co. (Singapore) Pte.Limited

Hong Kong - Rep Office
One International Finance Centre
1 Harbour View Street
Central, Hong Kong
+852 3899 6640

Muzinich & Co. (Switzerland) AG - Geneva

Passage des Lions, 6
1204 Geneva
Switzerland
+41 (0) 22 545 17 00

Muzinich & Co. (Singapore) Pte. Limited

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



email: info@muzinich.com



web: www.muzinich.com